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February 4, 1997

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Of Counsel

**VIA FEDEX**

Division of Corporations  
Attn: Amendment Section  
409 E. Gaines Street  
Tallahassee, FL 32399

Re: Merger Documents

Dear Sir or Madam:

Enclosed for filing please find the following original articles of merger and plans of merger.

1. Articles of Merger of Cheval Country Club, Inc. and Cheval Polo and Equestrian Center, Inc., along with the Plan of Merger, attached as Exhibit A;
2. Articles of Merger of Profundo Cheval, Inc. and Cheval Country Club, Inc., along with the Plan of Merger, attached as Exhibit A;
3. Articles of Merger of Profundo, Inc. and Cheval Property Holdings, Inc., Profundo Cheval, Inc., Profundo Construction Corp., Propia, Inc., Profundo Realty, Inc., Alton Associates, Inc., and Profundo Stewart, Inc., along with the Plan of Merger, attached as Exhibit A; and
4. Copies of the above for purposes of obtaining certified copies.

I have enclosed a filing fee of \$577.50, which includes the filing fee of \$35 for each of the companies being merged and the fee of \$52.50 for three certified copies (one copy of each articles of merger enclosed).

Very truly yours,  
BRICKLEMYER SMOLKER & BOLVES, P.A.

By: Brent J. Gibbs

Brent J. Gibbs

BJG/cec

N. HENDRICKS FEB 10 1997

*merger*

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DIVISION OF CORPORATIONS  
TALLAHASSEE, FL  
SECRETARY OF STATE  
FILED

ARTICLES OF MERGER  
Merger Sheet

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MERGING:

CHEVAL PROPERTY HOLDINGS, INC., J49057

PROFUNDO CHEVAL, INC., J47816

PROFUNDO CONSTRUCTION CORP., H81291

PROPIA, INC., K23803

PROFUNDO REALTY, INC., H38991  
ALTON ASSOCIATES, INC., M98532

PROFUNDO-STEWART, INC., J76001

\*\*\*\*\*ALL FLORIDA CORPORATIONS\*\*\*\*\*

INTO

**PROFUNDO, INC.,** a Florida corporation, H32963

File date: February 5, 1997

Corporate Specialist: Nancy Hendricks

**ARTICLES OF MERGER**

**OF**

**PROFUNDO, INC.**

**AND**

**CHEVAL PROPERTY HOLDINGS, INC.; PROFUNDO CHEVAL, INC.; PROFUNDO  
CONSTRUCTION CORP.; PROPIA, INC.; PROFUNDO REALTY, INC.; ALTON  
ASSOCIATES, INC.; and PROFUNDO-STEWART, INC.**

To the Secretary of State  
of the State of Florida

The following Articles of Merger are executed for the purpose of merging CHEVAL PROPERTY HOLDINGS, INC.; PROFUNDO CHEVAL, INC.; PROFUNDO CONSTRUCTION CORP.; PROPIA, INC.; PROFUNDO REALTY, INC.; ALTON ASSOCIATES, INC.; and PROFUNDO-STEWART, INC., all of which are Florida corporations (the "Merged Corporations"), into PROFUNDO, INC., a Florida corporation (the "Surviving Corporation"):

1. The Plan of Merger for merging the Merged Corporations into the Surviving Corporation was approved by Action By Written Consent Of The Board Of Directors Profundo, Inc. on January 29, 1997.
2. Shareholder approval was not required to approve the merger because the Merged Corporations were wholly owned by the Surviving Corporation prior to the merger.
3. The Plan of Merger is attached hereto as Exhibit A.
4. The effective date of the merger herein provided for shall be 5:00 p.m. on January 31, 1997.

Executed on January 29, 1997.

**PROFUNDO, INC.**

**CHEVAL PROPERTY HOLDINGS, INC.**

By:   
James M. Stackpoole, President

By:   
James M. Stackpoole, President

**PROFUNDO CHEVAL, INC.**

By:   
James M. Stackpoole, President

**PROFUNDO CONSTRUCTION CORP.**

By:   
James M. Stackpoole, President

**PROPIA, INC.**

By:   
James M. Stackpoole, President

**PROFUNDO REALTY, INC.**

By:   
James M. Stackpoole, President

**ALTON ASSOCIATES, INC.**

By:   
James M. Stackpoole, President

**PROFUNDO-STEWART, INC.**

By:   
James M. Stackpoole, President

**EXHIBIT A  
PLAN OF MERGER**

This Plan of Merger was approved by the Board of Directors of PROFUNDO, INC., ("Profundo") on January 29, 1997.

1. Profundo, which is a corporation organized under the laws of the State of Florida and is the owner of all of the outstanding shares of CHEVAL PROPERTY HOLDINGS, INC.; PROFUNDO CHEVAL, INC.; PROFUNDO CONSTRUCTION CORP.; PROPIA, INC.; PROFUNDO REALTY, INC.; ALTON ASSOCIATES, INC.; and PROFUNDO STEWART, INC. (collectively the "Subsidiaries"), all of which Subsidiaries are corporations organized under the laws of the State of Florida, hereby merges the Subsidiaries into Profundo pursuant to the provisions of Section 607.1104 of the Florida Business Corporation Act.

2. The separate existence of the Subsidiaries shall cease upon the effective date of the merger and Profundo shall continue its existence as the surviving corporation pursuant to the provisions of Florida Business Corporation Act;

3. The issued shares of each of the Subsidiaries shall not be converted in any manner, but each said share which is issued as of the effective date of the merger shall be surrendered and extinguished;

4. The Board of Directors and the proper officers of Profundo and of each of the Subsidiaries respectively, are hereby authorized, empowered, and directed to do any and all acts and things, and to make, execute, deliver, file, and/or record any and all instruments, papers, and documents which shall be or become necessary, proper, or convenient to carry out or put into effect any of the provisions of this Plan of Merger or of the merger herein provided for.

5. Profundo shall assume the assets and liabilities of the Subsidiaries.

6. The effective date of the merger herein provided for shall be at 5:00 p.m. on January 31, 1997.