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J47816

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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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SECRET
TALLAHASSEE
97 FEB - 5 10:15
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97 FEB - 5 AM 9:14
DIVISION OF CORPORATIONS

ARTICLES OF MERGER
Merger Sheet

MERGING:

CHEVAL COUNTRY CLUB, INC., A FLORIDA CORPORATION, G02982.

INTO

PROFUNDO CHEVAL, INC., a Florida corporation, J47816

File date: February 5, 1997

Corporate Specialist: Nancy Hendricks

**ARTICLES OF MERGER
OF
PROFUNDO CHEVAL, INC.
AND**

CHEVAL COUNTRY CLUB, INC.

To the Secretary of State
of the State of Florida

The following Articles of Merger are executed for the purpose of merging CHEVAL COUNTRY CLUB, INC., a Florida corporation (the "Merged Corporation"), into PROFUNDO CHEVAL, INC., a Florida corporation (the "Surviving Corporation"):

1. The Plan of Merger for merging the Merged Corporation into the Surviving Corporation was approved by Action By Written Consent Of The Board Of Directors of the Surviving Corporation on January 29, 1997.
2. Shareholder approval was not required to approve the merger because the Merged Corporation was 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 at 4:55 p.m. on January 31, 1997.

Executed on January 29, 1997.

PROFUNDO CHEVAL, INC.

By: 
James M. Stackpoole, President

CHEVAL COUNTRY CLUB, INC.

By: 
James M. Stackpoole, President

FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**EXHIBIT A
PLAN OF MERGER**

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

1. Profundo Cheval, Inc., 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 COUNTRY CLUB, INC. a corporation organized under the laws of the State of Florida, hereby merges Cheval Country Club, Inc., into Profundo Cheval pursuant to the provisions of Section 607.1104 of the Florida Business Corporation Act.

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

3. The issued shares of Cheval Country Club 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 Cheval and of Cheval Country Club 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 provided for herein.

5. Profundo Cheval shall assume the assets and liabilities of Cheval Country Club.

6. The effective date of the merger herein provided for shall be at 4:55 p.m. on January 31, 1997.

PROFUNDO CHEVAL, INC.

By: 
James M. Stackpoole, President

CHEVAL COUNTRY CLUB, INC.

By: 
James M. Stackpoole, President

J47816

ARTICLES OF MERGER
Merger Sheet

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