

## Florida Department of State

Division of Corporations

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DIVISION OF CORPORATIONS

## MERGER OR SHARE EXCHANGE

NEW CENTURY HOMEBUILDERS, INC.

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Merger  
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ARTICLES OF MERGER  
Merger Sheet

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MERGING:

CENTURY BUILDERS GROUP, INC., a Florida corporation, document number  
p94000047525

INTO

**NEW CENTURY HOMEBUILDERS, INC.,** a Florida entity, P02000036241

File date: May 7, 2002

Corporate Specialist: Karen Gibson

FAX AUDIT No. H02000134444

**ARTICLES OF MERGER**  
**(Profit Corporations)**

The following articles of merger are submitted in accordance with the Florida Business Corporation Act, pursuant to section 607.1105, F.S.

**First:** The name and jurisdiction of the surviving corporation is:

<u>Name</u>	<u>Jurisdiction</u>
<u>New Century Homebuilders, Inc.</u>	<u>Florida</u>

**Second:** The name and jurisdiction of each merging corporation is:

<u>Name</u>	<u>Jurisdiction</u>
<u>Century Builders Group, Inc.</u>	<u>Florida</u>

**Third:** The Plan of Merger is attached.

**Fourth:** The merger shall become effective on the date the Articles of Merger are filed with the Florida Department of State.

**Fifth:** Adoption of Merger by surviving corporation -

The Plan of Merger was adopted by the board of directors of the surviving corporation on April 2, 2002 and shareholder approval was not required.

**Sixth:** Adoption of Merger by merging corporation -

Pursuant to Section 607.1104 of the Florida Business Corporation Act, the Plan of Merger was not required to be adopted by the board of directors or the shareholders of the merging corporation.

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Seventh: **SIGNATURES FOR EACH CORPORATION**Name of CorporationSignatureName of Individual  
& TitleDateNew Century  
Homebuilders, Inc.Sergio Pino, President5/06/2002Century Builders  
Group, Inc.Sergio Pino, President5/06/2002

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## PLAN OF MERGER

This Plan of Merger (this "Plan") has been adopted as of the 2nd day of April, 2002 by New Century Homebuilders, Inc., a Florida corporation ("Homebuilders").

### RECITALS

Homebuilders owns approximately 90.5% of the outstanding Common Stock of Century Builders Group, Inc., a Florida corporation ("Century"). The Board of Directors of Homebuilders has determined that it is advisable and in the best interest of each of Homebuilders and Century that Century be merged with and into Homebuilders on the terms and subject to the conditions set forth herein and pursuant to Section 607.1104 of the Florida Business Corporation Act (the "FBCA").

### ARTICLE I

#### The Merger

On the Effective Date (as defined in Article VI hereof), Century shall merge with and into Homebuilders in accordance with Section of 607.1104 of the FBCA (the "Merger"), and the separate existence of Century shall cease and Homebuilders shall thereafter continue as the surviving corporation (the "Surviving Corporation") under the laws of the State of Florida.

### ARTICLE II

#### The Surviving Corporation

On the Effective Date, the Articles of Incorporation of Homebuilders, as in effect immediately prior to the Effective Date, shall be the Articles of Incorporation of the Surviving Corporation.

On the Effective Date, the Bylaws of Homebuilders, as in effect immediately prior to the Effective Date, shall be the Bylaws of the Surviving Corporation, until thereafter altered, amended or repealed.

On the Effective Date, the officers and directors of Homebuilders shall be the officers and directors of the Surviving Corporation until their successors are elected and qualified.

### ARTICLE III

#### Manner and Basis of Converting Shares

On the Effective Date, each issued and outstanding share of Common Stock, par value \$.001 per share, of Century (other than shares owned by Homebuilders and shares held by Century shareholders, if any, who properly exercise their dissenters' rights under the FBCA), shall, by virtue of the Merger and without any action on the part of the holder thereof, be canceled and converted into the right to receive \$.90 per share in cash.

On the Effective Date, (i) each outstanding option to purchase shares of common stock, par value \$.001 per share, of Century having an exercise price less than \$.90 shall, by virtue of the Merger and without any action on the part of the holder thereof, be converted into an amount of cash equal to \$.90 minus the exercise price per share of such option and (ii) each outstanding option to purchase shares of common stock, par value \$.001 per share, of Century having an exercise price equal to or greater than \$.90 per share shall, by virtue of the Merger and without any action on the part of the holder thereof, be terminated.

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#### ARTICLE IV

##### Effect of Merger

On the Effective Date, all property, rights, privileges, powers and franchises of Century shall vest in the Surviving Corporation, and all liabilities and obligations of Century shall become liabilities and obligations of the Surviving Corporation.

#### ARTICLE V

##### Dissenters' Rights

Shareholders of Century, who, except for the applicability of Section 607.1104 of the FBCA, would be entitled to vote on the Merger and who dissent from the Merger pursuant to section 607.1320 of the FBCA, may be entitled, if they comply with the provisions of Chapter 607 of the FBCA regarding the rights of dissenting shareholders, to be paid the fair value of their shares of Common Stock of Century.

#### ARTICLE VI

##### Effective Date

As used in this Plan, the term "Effective Date" shall mean the date on which the Articles of Merger relating to the Merger are filed with the Secretary of State of the State of Florida.

#### ARTICLE VII

##### Amendment, Modification and Termination

The Board of Directors of Homebuilders may amend, terminate and/or abandon the Merger at any time prior to the Effective Date.

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