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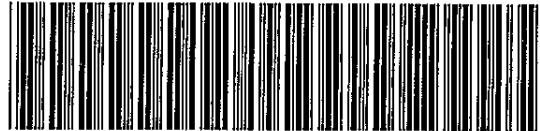
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02 DEC 11 PM 4:00

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Merger
1a 12/20/02

ARTICLES OF MERGER
Merger Sheet

MERGING: -----

ARROW INVESTORS CORPORATON, a North Carolina Corporation

INTO

ARROWOOD INVESTORS CORPORATION, a Florida entity, P02000117187.

File date: December 11, 2002

Corporate Specialist: Irene Albritton

**LAW OFFICES OF
KENNEDY & ASSOCIATES, P.L.**

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To Matters of Federal Tax Law

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*** Also Admitted in D.C. and New York

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December 10, 2002

**PERSONAL AND CONFIDENTIAL
VIA FEDERAL EXPRESS**

Secretary of State
Division of Corporations
Attn: Amendment Section
409 East Gaines Street (32301)
Post Office Box 6327
Tallahassee, FL 32314

FILED
02 DEC 11 PM 4:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Re: Arrowood Investors Corporation; Articles of Merger

Dear Sir or Ma'am:

Enclosed please find the following submitted in order to accomplish the merger of Arrowood Investors Corporation (a North Carolina merging corporation) into Arrowood Investors Corporation (a Florida surviving corporation):

1. Articles of Merger with attached Plan of Merger (one original and one copy enclosed); and
2. Check #1615 in the amount of \$70, to cover the total fee for merger for both corporations.

As such, please process the above submitted in connection with the merger and kindly time stamp and return the enclosed copies to us to evidence the filing.

Secretary of State
December 10, 2002
Page 2

Thank you and please contact us with any questions.

Sincerely,

KENNEDY & ASSOCIATES, P.L.


Paul T. Trinley

PTT/tas
Encl.

\\Server\public\DOYLE\TRS\secretary of state- art of merger.wpd

**ARTICLES OF MERGER OF
ARROWOOD INVESTORS CORPORATION
(A NORTH CAROLINA CORPORATION)
AND ARROWOOD INVESTORS CORPORATION
(A FLORIDA CORPORATION)**

FILED
02 DEC 11 PM 4:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to §607.1105 of the Florida Statutes, the undersigned corporations submit the following Articles of Merger:

- FIRST:** The sole director and sole shareholder of ARROWOOD INVESTORS CORPORATION, a North Carolina corporation ("North Carolina Corporation"), and the sole director and sole shareholder of ARROWOOD INVESTORS CORPORATION, a Florida corporation ("Florida Corporation"), have determined that it is in the best interest of the aforementioned corporations for North Carolina Corporation to merge into Florida Corporation with Florida Corporation surviving the merger. The purpose of the merger is to simplify business activities, create a centralized management business structure, promote future growth of the merging corporations, increase the borrowing capacity of the merging corporations, and to promote a more successful business structure.
- SECOND:** The sole shareholder of Florida Corporation has approved the merger. The sole shareholder of North Carolina Corporation has approved the merger.
- THIRD:** The sole director and the sole shareholder of Florida Corporation and the sole director and the sole shareholder of North Carolina Corporation have adopted the Plan of Merger on October 31, 2002.
- FOURTH:** These Articles of Merger are effective the date of filing by the Secretary of State.

ARROWOOD INVESTORS CORPORATION (A
FLORIDA CORPORATION)

By: William T. Doyle
WILLIAM T. DOYLE, President

ARROWOOD INVESTORS CORPORATION (A
NORTH CAROLINA CORPORATION)

By: William T. Doyle
WILLIAM T. DOYLE, President

PLAN OF MERGER

ARROWOOD INVESTORS CORPORATION
(a North Carolina Corporation)
INTO
ARROWOOD INVESTORS CORPORATION
(a Florida Corporation)

This is a Plan of Merger executed this 31st day of October, 2002, between ARROWOOD INVESTORS CORPORATION, a North Carolina corporation (hereinafter called "NORTH CAROLINA CORPORATION"), and ARROWOOD INVESTORS CORPORATION, a Florida corporation (hereinafter called "FLORIDA CORPORATION").

WITNESSETH:

WHEREAS, NORTH CAROLINA CORPORATION is a corporation duly organized and existing under the laws of the State of North Carolina, having been incorporated on December 31, 1991, under that name, and FLORIDA CORPORATION is a corporation duly organized and existing under the laws of the State of Florida, having been incorporated on October 31, 2002, under that name; and

WHEREAS, the authorized capital stock of NORTH CAROLINA CORPORATION consists of 1,000 shares of common stock, par value \$1 per share, of which 50 shares are outstanding; and

WHEREAS, the authorized capital stock of FLORIDA CORPORATION consists of 1,000 shares of common stock, par value \$1 per share, of which 50 shares are outstanding; and

WHEREAS, the Boards of Directors of the NORTH CAROLINA CORPORATION deem it advisable for the general welfare and advantage of the NORTH CAROLINA CORPORATION and their respective shareholders that the NORTH CAROLINA CORPORATION merge into a single corporation pursuant to this Agreement, and the NORTH CAROLINA CORPORATION respectively desire to so merge pursuant to this Agreement and pursuant to the applicable provisions of the laws of the State of Florida;

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained, the parties agree, in accordance with the applicable provisions of the laws of the State of Florida, that the NORTH CAROLINA CORPORATION shall be merged into a single corporation, to wit: FLORIDA CORPORATION, which shall continue its corporate existence and be the corporation surviving the merger (said corporation hereafter sometimes called the "Surviving Corporation"), and the terms and conditions of the merger hereby agreed upon (hereafter called the

"Merger") which the parties covenant to observe, keep and perform and the mode of carrying the same into effect are and shall be as hereafter set forth:

ARTICLE I
Effective Time of the Merger

At the effective time of the merger, the separate existence of NORTH CAROLINA CORPORATION shall cease and NORTH CAROLINA CORPORATION shall be merged into the Surviving Corporation. Consummation of this Agreement shall be effected on the date on which a Articles of Merger in substantially the form annexed hereto as Exhibit A is filed in the office of the Department of State of the State of Florida, all after satisfaction of the respective requirements of the applicable laws of said state prerequisite to such filings.

ARTICLE II
Governing Law; Certificate of Incorporation

The laws which are to govern the Surviving Corporation are the laws of the State of Florida. The Articles of Incorporation of FLORIDA CORPORATION, as heretofore amended, shall, at the effective time of the Merger, be amended to the extent set forth in Paragraph 3 of Exhibit A hereto, and as so amended shall remain in effect thereafter until the same shall be further amended or altered in accordance with the provisions thereof.

ARTICLE III
Bylaws

The Bylaws of FLORIDA CORPORATION at the effective time of the Merger shall be the Bylaws of the Surviving Corporation until the same shall be altered or amended in accordance with the provisions thereof.

ARTICLE IV
Directors and Officers

The Directors of FLORIDA CORPORATION at the effective time of the Merger shall be the Directors of the Surviving Corporation until their respective successors are duly elected and qualified. Subject to the authority of the Board of Directors as provided by law and the Bylaws of the Surviving Corporation, the officers of FLORIDA CORPORATION at the effective time of the Merger shall be the officers of the Surviving Corporation.

ARTICLE V
Conversion of Shares in the Merger

The mode of carrying into effect the Merger provided in this Agreement, and the manner and basis of converting the shares of the NORTH CAROLINA CORPORATION into shares of the Surviving Corporation are as follows:

1. FLORIDA CORPORATION's Common Stock. None of the shares of common stock, par value \$1 per share, of FLORIDA CORPORATION issued at the effective time of the Merger shall be converted as a result of the Merger, but all of the shares (including shares held in the treasury) shall remain issued shares of common stock of the Surviving Corporation.
2. NORTH CAROLINA CORPORATION's Common Stock. At the effective time of the Merger, each share of common stock, par value \$1 per share, of NORTH CAROLINA CORPORATION issued and outstanding shall be converted into and become 50 shares of \$50 Cumulative Convertible Common Stock, par value \$1 per share (hereafter called the "Convertible Common Stock"), of the Surviving Corporation and each holder of outstanding common stock of NORTH CAROLINA CORPORATION, upon surrender to the Surviving Corporation of one or more stock certificates for common stock of NORTH CAROLINA CORPORATION for cancellation, shall be entitled to receive one or more stock certificates for the full number of shares of Convertible Common Stock of the Surviving Corporation into which the common stock of NORTH CAROLINA CORPORATION so surrendered shall have been converted as aforesaid together with any dividends on the Convertible Common Stock of the Surviving Corporation as to which the payment date shall have occurred on or prior to the date of the surrender of said shares and the proceeds from any sale of a fractional interest in accordance with Paragraph 4 of this Article V. Each issued share of NORTH CAROLINA CORPORATION common stock held in its treasury at the effective time of the merger shall be cancelled and shall not be converted.
3. Surrender of NORTH CAROLINA CORPORATION Certificates. As soon as practicable after the Merger becomes effective, the stock certificates representing common stock of NORTH CAROLINA CORPORATION issued and outstanding at the time the Merger becomes effective shall be surrendered for exchange to the Surviving Corporation as above provided. Until so surrendered for exchange, each such stock certificate nominally representing common stock of NORTH CAROLINA CORPORATION shall be deemed for all corporate purposes (except for the payment of dividends, which shall be subject to the exchange of stock certificates as above provided) to evidence the ownership of the number of shares of common stock of the Surviving Corporation which the holder thereof would be entitled to receive upon its surrender to the Surviving Corporation.

4. Fractional Interests. No fractional shares of Convertible Common Stock of the Surviving Corporation or certificate or scrip representing the same shall be issued. In lieu thereof each holder of NORTH CAROLINA CORPORATION's common stock having a fractional interest arising upon such conversion shall be afforded the opportunity through the transfer agent for the Convertible Common Stock, on or before the 60th day following the effective date of the Merger, or on or before such later date (but in any event not later than the 90th day following the effective date of the Merger) as the Surviving Corporation may determine, either to consolidate his fractional interest into one full share of Convertible Common Stock of the Surviving Corporation by purchasing and paying for the additional fractional interest required for such consolidation, or to sell his fractional interest and obtain the proceeds thereof. Any fractional interest with respect to which instructions shall not have been so received by the transfer agent within the prescribed period shall be sold. Buying and selling orders may be offset, but they will be exercised at prices determined by market transactions. The proceeds of any sale of a fractional interest shall be paid in cash by the transfer agent to the shareholder entitled to the fractional interest sold, except that the transfer agent shall not pay such proceeds to any holders of NORTH CAROLINA CORPORATION's common stock who shall not have surrendered his certificates for exchange pursuant to Paragraph 3 of this Article V, and shall retain such proceeds until such time as such certificates have been so surrendered.
5. Status of Convertible Common Stock. All shares of Convertible Common Stock of the Surviving Corporation into which shares of common stock of NORTH CAROLINA CORPORATION are converted as herein provided shall be fully paid and non-assessable and shall be issued in full satisfaction of all rights pertaining to such shares of common stock of NORTH CAROLINA CORPORATION.

ARTICLE VI

Effect of the Merger

At the effective time of the Merger, the Surviving Corporation shall succeed to, without other transfer, and shall possess and enjoy all the rights, privileges, immunities, powers and franchises both of a public and a private nature, and be subject to all the restrictions, disabilities and duties of the NORTH CAROLINA CORPORATION, and all the rights, privileges, immunities, powers and franchises of the NORTH CAROLINA CORPORATION and all property, real, personal and mixed, and all debts due to either of said NORTH CAROLINA CORPORATION on whatever account, for stock subscriptions as well as for all other things in action or belonging to said corporation, shall be vested in the Surviving Corporation; and all property, rights, privileges, immunities, powers and franchises, and all and every other interest shall be thereafter as effectually the property of the Surviving Corporation as they were of the NORTH CAROLINA CORPORATION, and the title to any real estate vested by deed or otherwise in either of said NORTH CAROLINA CORPORATION shall not revert or be in any way impaired by reason of the Merger; provided, however, that all rights of creditors and all liens upon any property of either of the NORTH CAROLINA CORPORATION

of creditors and all liens upon any property of either of the NORTH CAROLINA CORPORATION shall be preserved unimpaired, limited in lien to the property affected by such liens at the effective time of the Merger, and all debts, liabilities and duties of said NORTH CAROLINA CORPORATION, respectively, shall thenceforth attach to the Surviving Corporation and may be enforced against it to the same extent as if said debts, liabilities and duties had been incurred or contracted by the Surviving Corporation.

ARTICLE VII Accounting Matters

The assets and liabilities of the NORTH CAROLINA CORPORATION as at the effective time of the merger shall be taken up on the books of the Surviving Corporation at the amounts at which they shall be carried at that time on the books of the NORTH CAROLINA CORPORATION. The amount of capital of the Surviving Corporation after the Merger shall be equal to the sum of the aggregate amount of the par value of the Convertible Common Stock to be issued in the Merger and of the aggregate par value of the common stock that will remain issued upon the Merger. The surplus of the Surviving Corporation after the Merger, including any surplus arising in the Merger, shall be available to be used for any legal purposes for which surplus may be used.

ARTICLE VIII Approval of Shareholders; Filing of Articles of Merger

This Agreement shall be submitted to the shareholders of the NORTH CAROLINA CORPORATION as provided by law and their respective Articles of Incorporation at meetings which shall be held on or before October 31, 2002, or such later date as the Boards of Directors of the NORTH CAROLINA CORPORATION shall mutually approve. The respective designations and numbers of shares of each class of capital stock of the NORTH CAROLINA CORPORATION's outstanding on the date hereof and a statement as to the shares of each class of capital stock of the NORTH CAROLINA CORPORATION entitled to vote upon the adoption and approval of the Merger as set forth in Paragraph 2 of Exhibit A hereto. After such adoption and approval, and subject to the conditions contained in this Agreement, Articles of Merger in substantially the form annexed hereto as Exhibit A shall be signed, verified and delivered to the Department of State of the State of Florida for filing as provided by in §607.1105 of the Business Corporation Law of the State of Florida.

ARTICLE IX FLORIDA CORPORATION's Representations and Warranties

FLORIDA CORPORATION represents and warrants to NORTH CAROLINA CORPORATION as follows:

1. Organization, etc. FLORIDA CORPORATION is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida. FLORIDA CORPORATION has corporate power to carry on its business as it is now being conducted and is qualified to do business in every jurisdiction in which the character and location of the assets owned by it or the nature of the business transacted by it require qualification.
2. Capitalization. FLORIDA CORPORATION's capitalization consists of 1,000 authorized shares of common stock (par value \$1 per share), of which 50 shares are issued and outstanding as of the date hereof. Each issued share is validly issued, fully paid, non-assessable and each outstanding share is entitled to one vote.
3. Shares to be Issued. All shares of Convertible Common Stock of the Surviving Corporation into which the common stock of NORTH CAROLINA CORPORATION is to be converted will be, immediately after the effective time of the Merger, duly and validly authorized and issued and fully paid and non-assessable, and no stockholder of FLORIDA CORPORATION will have any pre-emptive right of subscription or purchase in respect thereof. At the effective time of the Merger, the Surviving Corporation will have duly reserved for issuance a sufficient number of shares of common stock of FLORIDA CORPORATION to permit conversion, at the basic conversion rate applicable thereto, of such Convertible Common Stock, and such shares of Common Stock, when issued upon such conversion, will be duly and validly authorized and issued and fully paid and non-assessable, and no stockholder of FLORIDA CORPORATION will have any preemptive right of subscription or purchase in respect thereof.
4. Financial Statements. FLORIDA CORPORATION has delivered to NORTH CAROLINA CORPORATION tax returns or other financial information necessary to determine the arm's length fair market value of FLORIDA CORPORATION.
5. Governmental Authorizations. FLORIDA CORPORATION has all licenses, franchises, permits and other governmental authorizations valid and sufficient for all businesses presently carried on by FLORIDA CORPORATION.

ARTICLE X
NORTH CAROLINA CORPORATION's Representations and Warranties

NORTH CAROLINA CORPORATION represents and warrants to FLORIDA CORPORATION as follows:

1. Organization, etc. NORTH CAROLINA CORPORATION is a corporation duly organized, validly existing and in good standing under the laws of the State of North Carolina. NORTH CAROLINA CORPORATION has corporate power to carry on its business as it is now being conducted and is qualified to do business in every jurisdiction in which the character and location of the assets owned by it or the nature of the business transacted by it require qualification.
2. Capitalization. NORTH CAROLINA CORPORATION's capitalization consists of 1,000 authorized shares of common stock (par value \$1 per share), of which, as of the date hereof, 50 shares are issued and outstanding. Each issued share is validly issued, fully paid, non-assessable and each outstanding share is entitled to one vote.
3. List of Information. FLORIDA CORPORATION has delivered to NORTH CAROLINA CORPORATION a list of information concerning FLORIDA CORPORATION dated the date hereof. The information set forth in such list and the copies of documents referred to in such list and furnished to NORTH CAROLINA CORPORATION are complete and accurate.
4. Financial Statements. NORTH CAROLINA CORPORATION has delivered to FLORIDA CORPORATION tax returns or other financial information necessary to determine the arm's length fair market value of the NORTH CAROLINA CORPORATION.
5. Governmental Authorizations. NORTH CAROLINA CORPORATION has all licenses, franchises, permits and other governmental authorizations valid and sufficient for all businesses presently carried on by NORTH CAROLINA CORPORATION.

ARTICLE XI
Conduct of Businesses Pending the Merger

From and after the date of this Agreement and prior to the effective time of the Merger, neither NORTH CAROLINA CORPORATION or FLORIDA CORPORATION will, without the prior written consent of the other:

- (a) amend its Articles of Incorporation or Bylaws except, in the case of FLORIDA CORPORATION, as may be necessary to enable to carry out the provisions of this Agreement;
- (b) engage in any material activity or transaction or incur any material obligation (by contract or otherwise) except in the ordinary course of business;

- (c) issues rights or options to purchase or subscribe to any share of its capital stock or subdivide or otherwise change any such shares; or
- (d) issue or sell any shares of its capital stock or securities convertible into shares of its capital stock, except that (i) NORTH CAROLINA CORPORATION may issue shares of its common stock upon the exercise of options heretofore granted under its Stock Option Plan for certain officers and key employees and outstanding at the date of this Agreement, and (ii) FLORIDA CORPORATION may issue authorized and unissued shares of its common stock upon the exercise of options outstanding at the date of this Agreement and may issues shares of such stock now held in its treasure.

From and after the date of this Agreement and prior to the effective time of the Merger, NORTH CAROLINA CORPORATION will use its best efforts to preserve its business organizations; to keep available to FLORIDA CORPORATION the services of NORTH CAROLINA CORPORATION's present officers and employees; and to preserve for FLORIDA CORPORATION the goodwill of NORTH CAROLINA CORPORATION, NORTH CAROLINA CORPORATION's suppliers, customers and others having business relations with any of them. During the same period, NORTH CAROLINA CORPORATION will not put into effect any material increase in the compensation or other benefits applicable to officers or other key personnel.

ARTICLE XII

Additional Agreements

The NORTH CAROLINA CORPORATION further agree as follows:

1. Access and Information. FLORIDA CORPORATION and NORTH CAROLINA CORPORATION hereby agree that each will give to the other and to the other's accountants, counsel and other representatives full access during normal business hours throughout the period prior to the Merger to all of its properties, books, contracts, commitments and records, and that each will furnish the other during such period with all such information concerning its affairs as such other party may reasonably request. In the event of the termination of this Agreement, each party will deliver to the other all documents, work papers and other material obtained from the other relating to the transactions contemplated hereby, whether so obtained before or after the execution hereof, and will use its best efforts to have any information so obtained and not heretofore made public kept confidential.
2. Expenses. Upon a termination of this Agreement as provided in Section C of Article XIII hereof, each party will pay all costs and expenses of its performance and compliance with all agreements and conditions contained herein on its part to be performed or complied with, including fees, expenses and disbursements of its accountants and control.

3. Further Assurances. If at any time the Surviving Corporation shall consider or be advised that any further assignment or assurance in law or other action is necessary or desirable to vest, perfect or confirm, of record or otherwise, in the Surviving Corporation, the title to any property or rights of NORTH CAROLINA CORPORATION acquired or to be acquired by or as a result of the Merger, the proper officers and directors of FLORIDA CORPORATION and NORTH CAROLINA CORPORATION and the Surviving Corporation, respectively, shall be and they hereby are severally and fully authorized to execute and deliver such proper deeds, assignments and assurances in law and take such other action as may be necessary or proper in the name of FLORIDA CORPORATION or the Surviving Corporation to vest, perfect or confirm title to such property or rights in the Surviving Corporation and otherwise carry out the purposes of this Agreement.

ARTICLE XIII.

Conditions Precedent; Termination; General Provisions

- A. Conditions Precedent to FLORIDA CORPORATION's Obligation. The obligation of FLORIDA CORPORATION to effect the Merger shall be subject to the following conditions (which may be waived in writing by FLORIDA CORPORATION):
 1. The representations and warranties of NORTH CAROLINA CORPORATION herein contained shall be true as of and at the effective time of the Merger with the same effect as though made at such time; NORTH CAROLINA CORPORATION shall have performed all obligations and complied with all covenants required by this Agreement to be performed or complied with by it prior to the effective time of the Merger; and NORTH CAROLINA CORPORATION shall have delivered to FLORIDA CORPORATION a certificate, dated the effective date of the Merger and signed by its President or one of its Vice Presidents and its Secretary or one of its Assistant Secretaries, to both such effects.
 2. No material change in the corporate status, businesses, operations or financial condition of NORTH CAROLINA CORPORATION shall have occurred since June 30, 2002 (whether or not covered by insurance), other than changes in the ordinary course of business, none of which has been materially adverse in relation to NORTH CAROLINA CORPORATION, taken as a whole, and no other event or condition of any character shall have occurred or arisen since that date which shall have materially and adversely affected the corporate status, businesses, operations or financial condition of NORTH CAROLINA CORPORATION, taken as a whole.

3. FLORIDA CORPORATION shall have received such written consents and confirmations (or opinions of counsel to the effect that such consents or confirmations are not required), as it may reasonably request to the effect that the Surviving Corporation will succeed upon consummation of the Merger to all FLORIDA CORPORATION's right, title and interest in and to any material contracts, agreements, leases and other commitments and that the Surviving Corporation shall possess and enjoy all material licenses, franchises, permits and other governmental authorizations possessed by FLORIDA CORPORATION at the date hereof.

B. Conditions Precedent to NORTH CAROLINA CORPORATION's Obligation. The obligation of NORTH CAROLINA CORPORATION to effect the Merger shall be subject to the following conditions (which may be waived in writing by NORTH CAROLINA CORPORATION):

1. The representations and warranties of FLORIDA CORPORATION herein contained shall be true as of and at the effective time of the Merger with the same effect as though made at such time; FLORIDA CORPORATION shall have performed all obligations and complied with all covenants required by this Agreement to be performed or complied with by it prior to the effective time of the Merger; and FLORIDA CORPORATION shall have delivered to NORTH CAROLINA CORPORATION a certificate, dated the effective date of the Merger and signed by its Chairman of the Board and President or one of its Vice Presidents and its Secretary or one of its Assistant Secretaries, to both such effects.
2. No material change in the corporate status, businesses, operations or financial condition of FLORIDA CORPORATION shall have occurred since June 30, 2002 (whether or not covered by insurance), other than changes in the ordinary course of business, none of which has been materially adverse in relation to FLORIDA CORPORATION, and no other event or condition of any character shall have occurred or arisen since that date which shall have materially and adversely affected the corporate status, businesses, operations or financial condition of FLORIDA CORPORATION.

C. Termination and Abandonment. Anything herein or elsewhere to the contrary notwithstanding, this Agreement may be terminated and abandoned at any time before the effective time of the Merger, whether before or after adoption or approval of this Agreement by the shareholders of the NORTH CAROLINA CORPORATION under any one or more of the following circumstances:

1. By the mutual consent of the Boards of Directors of the NORTH CAROLINA CORPORATION;

2. By FLORIDA CORPORATION if, prior to the effective time of the Merger, the conditions set forth in Paragraphs 1 through 3, inclusive, of Section A of this Article XIII shall not have been met;
3. By NORTH CAROLINA CORPORATION if, prior to the effective time of the Merger, the conditions set forth in Paragraphs 1 and 2 of Section B of this Article XIII shall not have been met;
4. By either NORTH CAROLINA CORPORATION and FLORIDA CORPORATION if any action or proceeding before any court or other governmental body or agency shall have been instituted or threatened to restrain or prohibit the Merger and such Constituent Corporation deems it advisable to proceed with the Merger; or
5. By either NORTH CAROLINA CORPORATION or FLORIDA CORPORATION if the requisite approval of the shareholders of either such Corporation shall not have been obtained on or before October 31, 2002 or if the Articles of Merger and this Agreement shall not have been filed as provided in Article I hereof on or before October 31, 2002.

Upon such termination and abandonment, neither party shall have any liability or obligation hereunder to the other.

- D. General. The headings in this Agreement shall not affect in any way its meaning or interpretation. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
- E. Amendments. Any of the terms or conditions of this Agreement may be modified or waived at any time before the effective time of the Merger by the party which is, or the shareholders of which are, entitled to the benefit thereof upon the authority of the Board of Directors of such party, provided that any such modification or waiver shall in the judgment of the party making it not affect substantially or materially and adversely the benefits to such party or its shareholders intended under this Agreement.

IN WITNESS WHEREOF, this Agreement has been signed by a majority of the Directors of each of the NORTH CAROLINA CORPORATION and each of the NORTH CAROLINA

CORPORATION has caused its corporate seal to be hereunto affixed and attested by the signature of its Secretary or an Assistant Secretary, all as of the day and year first above written.

ARROWOOD INVESTORS
CORPORATION, a Florida corporation

Attest:

SOLE DIRECTOR:



NANCY B. DOYLE, Secretary


WILLIAM T. DOYLE

ARROWOOD INVESTORS
CORPORATION, a North Carolina
corporation

Attest:

SOLE DIRECTOR:


NANCY B. DOYLE, Secretary


WILLIAM T. DOYLE

The foregoing Plan and Agreement of Merger, having been duly executed by a majority of the Directors of FLORIDA CORPORATION and NORTH CAROLINA CORPORATION, respectively, under the corporate seals of the respective corporations, and the said Plan and Agreement of Merger having been duly approved or adopted by the Board of Directors, and duly approved or adopted by the stockholders of each of the said corporations in the manner provided by the laws of their respective states of incorporation, the Chairman of the Board and the President or a Vice President and the Secretary or an Assistant Secretary of said corporations do now execute this Plan and Agreement of Merger under the respective seals of said corporations by the authority of the Directors

and stockholders of each, as the act, deed and agreement of each of said corporations on this 31st day of October, 2002.

ARROWOOD INVESTORS CORPORATION, a
Florida corporation

[Corporate Seal]

By: William T. Doyle
WILLIAM T. DOYLE, Chairman of
the Board, President

By: Nancy B. Doyle
NANCY B. DOYLE, Secretary

ARROWOOD INVESTORS CORPORATION, a
North Carolina corporation

[Corporate Seal]

By: William T. Doyle
WILLIAM T. DOYLE, Chairman of
the Board, President

By: Nancy B. Doyle
NANCY B. DOYLE, Secretary

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

Subscribed and sworn to before me by William T. Doyle & Nancy B. Doyle, Chairman of the Board, President and Secretary of ARROWOOD INVESTORS CORPORATION, a Florida corporation, and Chairman of the Board, President and Secretary of ARROWOOD INVESTORS CORPORATION, a North Carolina corporation, who are personally known to me or who produced the identification indicated to the left of their signatures and who did () or did not () take an oath, on October 31, 2002.



Christine A. Zill
Notary Public
Printed Name:
My Commission Expires:
My Commission Number: