

P94000062218



ACCOUNT NO. : 072100000032

REFERENCE : 704020 80499A

AUTHORIZATION :

COST LIMIT : \$ PPD

ORDER DATE : February 12, 1998

ORDER TIME : 10:0 AM

ORDER NO. : 704020-005

CUSTOMER NO: 80499A

CUSTOMER: Terrance J. Mullin, Esq
Jamerson Sutton Surlas &
Penthouse 2, Gables Int Plaza
2655 Lejeune Road
Coral Gables, FL 33134

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-02/12/98-01033-013
****122.50 ****122.50

ARTICLES OF MERGER

EXCHANGE PROPERTIES, INC.

INTO

TRINIDAD INVESTMENTS, INC.

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
PLAIN STAMPED COPY

CONTACT PERSON: Cassandra Bryant

EXAMINER'S INITIALS:

RECEIVED
98 FEB 12 AM 10:50
DIVISION OF CORPORATION

FILED
98 FEB 12 PM 3:02
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

2/12

Merger
CC

**ARTICLES OF MERGER
Merger Sheet**

MERGING:

EXCHANGE PROPERTIES, INC., a Panama corporation, not qualified in Florida

INTO

TRINIDAD INVESTMENTS, INC., a Florida corporation, P94000062218

File date: February 12, 1998

Corporate Specialist: Joy Moon-French

Articles of Merger

ARTICLES OF MERGER OF EXCHANGE PROPERTIES, INC.
WITH AND INTO TRINIDAD INVESTMENTS, INC.

FILED
98 FEB 12 PM 3:02
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned corporations do hereby execute the following Articles of Merger pursuant to Sections 607.1105 and 607.1107 of the Florida Business Corporation Act for the purpose of merging EXCHANGE PROPERTIES, INC., a Panamanian corporation, with and into TRINIDAD INVESTMENTS, INC., a Florida corporation.

1. The Agreement and Plan of Merger is attached hereto as Exhibit "A" and made a part hereof.

2. The effective date of the merger shall be Feb. 12, 1998.

3. The number of shares outstanding and the number of shares of each corporation entitled to vote on the AGREEMENT AND PLAN OF MERGER were as follows:

<u>Name of Corporation</u>	<u>Number of Shares Outstanding</u>	<u>Number of Shares Entitled to Vote</u>
EXCHANGE PROPERTIES, INC.	10,000 Shares of Common Stock	10,000
TRINIDAD INVESTMENTS, INC.	10,000 Shares of Common Stock	10,000

The date of adoption of the Agreement and Plan of Merger by the Shareholders, of each Corporation was Feb. 9, 1998.

4. The number of shares voted for and against the approval and adoption of the Agreement and Plan of Merger were as follows:

<u>Name of Corporation</u>	<u>Total Shares Voted for</u>	<u>Total Shares Voted Against</u>
EXCHANGE PROPERTIES, INC.	10,000	None
TRINIDAD INVESTMENTS, INC.	10,000	None

IN WITNESS WHEREOF, these ARTICLES OF MERGER have been signed by the President and Secretary of EXCHANGE PROPERTIES, INC. and by the President and Secretary of TRINIDAD INVESTMENTS, INC., each thereunto duly authorized, as of the 9 day of Feb, 1998.

[CORPORATE SEAL]

EXCHANGE PROPERTIES, INC.

ATTEST:

Silvio Ulivi
Silvio Ulivi, Secretary

By: [Signature]
Ilvio Ulivi, President

[CORPORATE SEAL]

TRINIDAD INVESTMENTS, INC.

ATTEST:

Trina de Ulivi
Trina de Ulivi, Secretary

By: [Signature]
Gonzalo Ulivi, President

EXHIBIT "A"

AGREEMENT AND PLAN OF MERGER OF
EXCHANGE PROPERTIES, INC.
WITH AND INTO TRINIDAD INVESTMENTS, INC.

THIS AGREEMENT AND PLAN OF MERGER is made and entered into as of Feb. 9, 1998, by and between EXCHANGE PROPERTIES, INC. ("Exchange"), a corporation organized and existing under the laws of the Panama (Exchange being hereinafter sometimes referred to as the "Merging Corporation") and Trinidad Investments, Inc. ("Trinidad"), a corporation organized and existing under the laws of the State of Florida (Trinidad being hereinafter referred to as the "Surviving Corporation"); said two corporations being hereinafter sometimes referred to collectively as the "Constituent Corporations";

WHEREAS, the Board of Directors and Shareholders of each of the Constituent Corporations deem it advisable and in the best interests of the Constituent Corporations that Exchange be merged with and into Trinidad, with Trinidad being the Surviving Corporation, under and pursuant to the laws of Panama and the State of Florida and on the terms and conditions set forth herein;

NOW THEREFORE, the parties hereto agree as follows:

ARTICLE I

MERGER

1.1 Exchange shall be merged with and into Trinidad in accordance with the laws of Panama and the State of Florida. The separate corporate existence of Exchange shall thereby cease, and Trinidad shall be the Surviving Corporation.

1.2 The name which the Surviving Corporation is to have after the merger shall be "Trinidad Investments, Inc."

1.3 On the Effective Time (as defined in Section 2.1 below), the separate existence of the Merging Corporation shall cease. Except as herein otherwise specifically set forth, from and after the Effective Time the Surviving Corporation shall possess all of the rights, privileges, immunities and franchises, to the extent consistent with its Articles of Incorporation, of the Constituent Corporations. All the rights, privileges, powers and franchises of the Merging Corporation, of a public as well as of a private nature, and all property, real, personal and mixed of the Merging Corporation, and all debts due on whatever account to it, including all choses in action and all and every other interest of or belonging to it, shall be taken by and deemed to be transferred to and vested in the Surviving Corporation without further act or deed; and all such property, rights, privileges, immunities and franchises, of a public as well as of a private nature, and all and every other interest of the Merging Corporation shall be thereafter as effectually the property of the Surviving

Corporation as they were of the Merging Corporation.

1.4 From and after the Effective Time, the Surviving Corporation shall be subject to all duties and liabilities of a corporation organized under the Florida Business Corporation Act and shall be liable and responsible for all the liabilities and obligations of the Constituent Corporations. The rights of the creditors of the Constituent Corporations, or any person dealing with such corporations, or any liens upon the property of such corporations, shall not be impaired by this merger, and any claim existing or action or proceeding pending by or against either of such corporations may be prosecuted to judgment as if this merger had not taken place, or the Surviving Corporation may be proceeded against or substituted in place of the Merging Corporation. Except as otherwise specifically provided to the contrary herein, the identity, existence, purposes, powers, franchises, rights, immunities and liabilities of the Surviving Corporation shall continue unaffected and unimpaired by the merger.

ARTICLE II

TERMS AND CONDITIONS OF THE MERGER

The terms and conditions of the merger shall be as follows:

2.1 The merger shall become effective 11:59 P.M., on Feb. 12, 1998. The time and date of such effectiveness is referred to in this Agreement as the "Effective Time."

2.2 Prior to the Effective Time, the Constituent Corporations shall take all such action as shall be necessary or appropriate in order to effect the merger. If at any time after the Effective Time, the Surviving Corporation shall determine that any further conveyance, assignment or other documents or any further action is necessary or desirable in order to vest in, or confirm to, the Surviving Corporation full title to all of the property, assets, rights, privileges and franchises of the Constituent Corporations, or either of them, the officers and directors of the Constituent Corporations shall execute and deliver all such instruments and take all such further actions as the Surviving Corporation may determine to be necessary or desirable in order to vest in and confirm to the Surviving Corporation title to and possession of all such property, assets, rights, privileges, immunities and franchises, and otherwise to carry out the purposes of this Agreement and Plan.

ARTICLE III

CHARTER AND BYLAWS; DIRECTORS AND OFFICERS

3.1 The Articles of Incorporation of Trinidad, as in effect

immediately prior to the Effective Time, shall, after the merger, continue to be the Articles of Incorporation of the Surviving Corporation until duly amended in accordance with law, and no change to such Articles of Incorporation shall be effected by the merger.

3.2 The bylaws of Trinidad, as in effect immediately prior to the Effective Time, shall, after the merger, continue to be the bylaws of the Surviving Corporation until duly amended in accordance with law, and no change to such bylaws shall be effected by the merger.

3.3 The persons who are the directors and officers of Trinidad immediately prior to the Effective Time shall, after the merger, continue as the directors and officers of the Surviving Corporation without change, to serve, subject to the provisions of the bylaws of the Surviving Corporation, until their successors have been duly elected and qualified in accordance with the laws of the State of Florida and the Articles of Incorporation and bylaws of the Surviving Corporation.

ARTICLE IV

CONVERSION OF SHARES

4.1 The Surviving Corporation presently has issued and outstanding ten thousand (10,000) shares of \$1 par value common stock ("Trinidad Common").

4.2 The Merging Corporation presently has issued and outstanding ten thousand (10,000) shares of \$1 par value common stock ("Exchange Common").

4.3 At the Effective Time, each issued and outstanding share of Exchange Common shall be cancelled. Since the shareholders of the Constituent Corporations are the same, both as to identity and percentage of outstanding shares held, there is no need to convert Exchange Common into Trinidad Common. After the Effective Time, each holder of an outstanding certificate representing shares of Exchange Common shall surrender those certificates to the Surviving Corporation for cancellation. No cash, shares, securities or obligations will be distributed or issued in connection with the merger.

ARTICLE V

MISCELLANEOUS

5.1 Notwithstanding anything herein to the contrary, the Board of Directors of either of the Constituent Corporations may, in its sole discretion and at any time prior to the filing with the Secretary of State of Florida of the necessary Articles of Merger giving effect to the merger, by resolution duly adopted, abandon the merger if it shall deem such action necessary, desirable and

in the best interests of the respective Constituent Corporation. In the event of such determination and the abandonment of this Agreement and Plan pursuant to the provisions of this Paragraph 5.1, the same shall become null and void and shall have no further effect. Such termination shall not give rise to any liability on the part of either of the Constituent Corporations or its directors, officers or shareholders in respect of this Agreement and Plan.

5.2 This Agreement and Plan embodies the entire agreement between the parties hereto and there are no agreements, understandings, restrictions or warranties between the parties hereto other than those set forth herein or herein provided for.

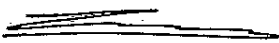
IN WITNESS WHEREOF, this Agreement and Plan has been signed by and duly authorized officers of the Constituent Corporations pursuant to the authorization by the Board of Directors and Shareholders of the Constituent Corporations, all as of the day and year first above written.

[corporate seal]

Trinidad Investments, Inc.

Attest:

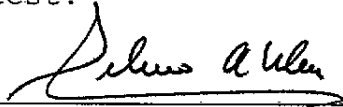
Lecira de Ulivi
Trina de Ulivi, Secretary

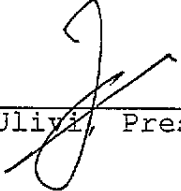
By: 
Gonzalo Ulivi, President

[corporate seal]

EXCHANGE PROPERTIES, INC.

Attest:


Silvio Ulivi, Secretary

By: 
Illo Ulivi, President