

P99000084630

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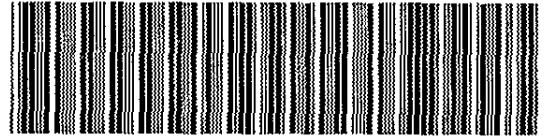
(Business Entity Name)

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

merger
1/3/03
SP

ARTICLES OF MERGER
Merger Sheet

MERGING:

FLORIDAFASTIGHETER AKTIEBOLAG, INC., a Swedish entity, P36419

INTO

FLORIDA PROPERTIES HOLDINGS, INC., a Florida entity, P99000084630

File date: December 16, 2002

Corporate Specialist: Susan Payne

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December 13, 2002

Department of State
Division of Corporations
409 E. Gaines Street
Tallahassee, FL 32399

UPS Overnight

Re: Floridafastigheter Aktiebolag, Inc.
and Florida Properties Holdings, Inc.

Gentlemen:

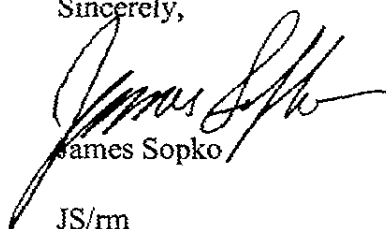
I write in furtherance of the merger of Floridafastigheter Aktiebolag, Inc. a Swedish corporation authorized to do business in the State of Florida and Florida Properties Holdings, Inc., a Florida corporation. On behalf of those entities, I enclose the Articles of Merger executed by both corporations and the Plan of Merger executed by both corporations. As set forth in the Articles of Merger, the Plan of Merger was adopted by the shareholders of both corporations on November 30, 2002.

Also enclosed is a filing fee in the amount of \$70.00 representing the filing fees plus \$8.75 for a certified copy of the Articles of Merger and the Plan of Merger after they have been filed.

Please undertake the filing of these Articles as close to December 16, 2002 as possible. You will see that the effective date of the merger is December 16 or the date the Articles are filed with the Secretary of State if that filing is later. It is our hope that the Articles can be filed on December 16, 2002.

Thank you for your cooperation in this matter.

Sincerely,


James Sopko

JS/rm

Enclosures
cc: Florida Properties Holdings, Inc.

FILED

ARTICLES OF MERGER

02 DEC 16 AM 11:08

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Sections 607.1103, 607.1105 and 607.1107 of the Florida Business Corporation Act, the undersigned business entities adopt the following Articles of Merger for the purpose of merging them into Florida Properties Holdings, Inc.

1. The names of the business entities which are parties to the within merger are Florida Properties Holdings, Inc. and Floridafastigheter Aktiebolag, Inc. Florida Properties Holdings, Inc. is the surviving corporation.

2. The Plan of Merger was approved by the shareholders of each of the undersigned business entities in the manner prescribed by the Florida Business Corporation Act, which is attached as Exhibit "A."

3. As to each of the undersigned business entities, the number of shares outstanding, and the designation and number of the shares of each class entitled to vote as a class, are as follows:

<u>Name of Business Entity</u>	<u>Total Number of Shares Outstanding</u>
Floridafastigheter Aktiebolag, Inc.	800
Florida Properties Holdings, Inc.	800

4. As to each of the undersigned business entities, the total number of shares voted for and against the plan, respectively, are as follows:

<u>Name of Corporation</u>	<u>Total Voted For</u>	<u>Total Voted Against</u>
Floridafastigheter Aktiebolag, Inc.	800	0
Florida Properties Holdings, Inc.	800	0

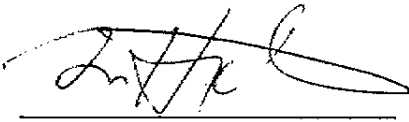
5. The Plan of Merger was adopted by the Shareholders of Floridafastigheter Aktiebolag, Inc on November 30, 2002.

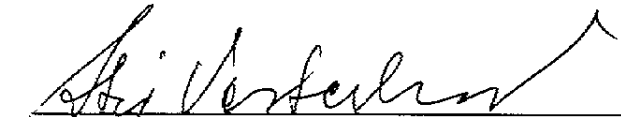
6. The Plan of Merger was adopted by the Shareholders of Florida Properties Holdings, Inc. on November 30, 2002.

These Articles of Merger are executed this 12th day of December, 2002, by the duly authorized officers of each business entity.

ATTEST:

FLORIDAFASTIGHETER AKTIEBOLAG, INC

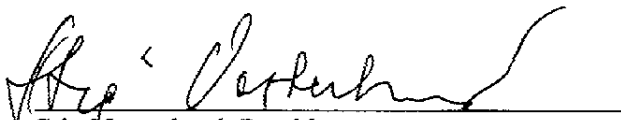

Ivan Hjelm, Secretary


Stig Vesterlund, President

ATTEST:

FLORIDA PROPERTIES HOLDINGS, INC.


Mary Mecca, Secretary


Stig Vesterlund, President

PLAN OF MERGER

This Plan of Merger is dated this 12th day of December, 2002 between Florida Properties Holdings, Inc, a Florida corporation, hereafter called the "Surviving Corporation", and Floridafastigheter Aktiebolag, Inc., a Swedish business entity authorized to transact business in the State of Florida, hereafter called the "Absorbed Corporation", both of which are hereafter called the "Constituent Corporations".

STIPULATIONS

A. The Surviving Corporation is a corporation organized and existing under the laws of the State of Florida, with its principal office at 1541 S.E. Port St. Lucie Blvd. Suite A, Port St. Lucie, FL 34952.

B. The Surviving Corporation, has 1000 authorized shares of One Dollar (\$1.00) par value common stock, of which 800 shares are issued and outstanding.

C. The Absorbed Corporation is a corporation organized and existing under the laws of the Country of Sweden that is authorized to do business in the State of Florida with its principal office at 1541 S.E. Port St. Lucie Blvd. Suite A, Port St. Lucie, FL 34952.

D. The Absorbed Corporation, has 1100 authorized shares of 100 Kronor par value common stock of which 800 shares are issued and outstanding.

E. The boards of directors of the Constituent Corporations deem it desirable and in the best business interests of the corporations and their shareholders that the Absorbed Corporation be merged into the Surviving Corporation pursuant to the provisions of the Florida General Corporation Act in order that the transaction qualify as a "reorganization" within the meaning of Section 368(a)(1)(A) of the Internal Revenue code of 1986, as amended.

In consideration of the mutual covenants, and subject to the terms and conditions hereafter set forth, the constituent corporations agree as follows:

Section One. Merger. The Absorbed Corporation shall merge with and into the Surviving Corporation, which shall be the Surviving Corporation.

Section Two. Terms and Conditions. On the effective date of the merger, the separate existence of the Absorbed Corporation shall cease, and the Surviving Corporation shall succeed to all the rights, privileges, immunities, and franchises, and all the property, real, personal, and mixed of the Absorbed Corporation, without the necessity for any separate transfer. The Surviving Corporation shall thereafter be responsible and liable for all liabilities and obligations of the Absorbed Corporation, and neither the rights of creditors nor any liens on the property of the Absorbed Corporation shall be impaired by the merger.

Section Three. Conversion of Shares. The manner and basis of converting the shares of the Absorbed Corporation into shares of the Surviving Corporation is as follows:

(a) Every four shares of the common stock of the Absorbed Corporation issued and outstanding on the effective date of the merger shall be converted into one share of the One Dollar (\$1.00) par value common stock of the Surviving Corporation, which shares of common stock of the Surviving Corporation shall thereupon be issued and outstanding. However, in no event shall fractional shares of the Surviving Corporation be issued. In lieu of the issuance of fractional shares to which any holder of the common stock of the Absorbed Corporation would otherwise be entitled as a result of the conversion, a payment in cash shall be made equal to the value of such fraction, based on the market value of the common stock on the effective date of the merger.

(b) After the effective date of the merger, each holder of certificates for shares of common stock in the Absorbed Corporation shall surrender them to the Surviving Corporation or its duly appointed agent, in such manner as the Surviving Corporation shall legally require. On receipt of such share certificates, the Surviving Corporation shall issue and exchange therefor certificates for shares of common stock in the Surviving Corporation, representing the number of shares of such stock to which such holder is entitled as provided above. The Surviving Corporation shall issue to an agent for the holders otherwise entitled to fractional share interests, a certificate for the number of whole shares representing the aggregate of such fractional share interests, and the agent shall sell

such whole shares and pay over the proceeds to the shareholders entitled thereto in proportion to their fractional share interests.

(c) Holders of certificates of common stock of the Absorbed Corporation shall not be entitled to dividends payable on shares of stock in the Surviving Corporation until certificates have been issued to such shareholders. Thereafter, each such shareholder shall be entitled to receive any dividends on shares of stock of the Surviving Corporation issuable to them hereunder which may have been declared and paid between the effective date of the merger and the issuance to such shareholders of the certificate for his or her shares in the Surviving Corporation.

Section Four. Changes in Articles of Incorporation. The Articles of Incorporation of the Surviving Corporation, Florida Properties Holdings, Inc., are not being changed as a result of this merger.

Section Five. Changes in Bylaws. The bylaws of the Surviving Corporation, Florida Properties Holdings, Inc., shall continue to be its bylaws following the effective date of the merger.

Section Six. Directors and Officers. The directors and officers of the Surviving Corporation, Florida Properties Holdings, Inc., on the effective date of the merger shall continue as the directors and officers of the Surviving Corporation for the full unexpired terms of their offices and until their successors have been elected or appointed and qualified.

Section Seven. Prohibited Transactions. Neither of the Constituent Corporations shall, prior to the effective date of the merger, engage in any activity or transaction other than the ordinary course of business, except that the Absorbed Corporation and the Surviving Corporation may take all action necessary or appropriate under the laws of the State of Florida and the Country of Sweden to consummate this merger.

Section Eight. Approval of Shareholders. This Plan of Merger shall be submitted for the approval of the shareholders of the Constituent Corporations in the manner provided by the applicable laws of the State of Florida and the Country of Sweden at meetings to be held on or

applicable laws of the State of Florida and the Country of Sweden at meetings to be held on or before December 16, 2002, or at such other time as to which the boards of directors of the Constituent Corporations may agree.

Section Nine. Effective Date of Merger. The effective date of this merger shall be December 31, 2002 or the date when Articles of Merger are filed by the Florida Department of State or the date when approved by the appropriate authority in Sweden, whichever is later.

Section Ten. Effective Date of Merger. This Plan of Merger may be abandoned by action of the board of directors, of either the Surviving Corporation or the Absorbed Corporation at any time prior to the effective date or the happening of either of the following events:

(a) If the merger is not approved by the stockholders of either the Surviving Corporation or the Absorbed Corporation on or before December 15, 2002; or

(b) If, in the judgment of the board of directors of either the Surviving Corporation or the Absorbed Corporation, the merger would be impracticable because of the number of dissenting shareholders asserting appraisal rights under the laws of the State of Florida or the laws of the Country of Sweden.

Section Eleven. Execution of Agreement. This Plan of Merger may be executed in any number of counterparts, and each such counterpart shall constitute an original instrument.

Section Twelve. Financial Statements. The Constituent Corporations maintain their financial books and records in accordance with the rules and regulations of their home jurisdiction. At the present time \$765,637.00 of loans from Shareholders is reflected on the financial statement of the Absorbed Corporation. The Surviving Corporation will assume those obligations. However, under applicable U.S. Rules & Regulations, those obligations will be reduced to Promissory Notes that bear interest according to the applicable provisions of the Internal Revenue Code. Such Notes will be executed by the authorized officer of the Surviving Corporation as of the effective date of the merger and delivered to the appropriate creditor.

EXECUTED on behalf of the parties by their officers, sealed with their corporate seals, and attested by their respective secretaries pursuant to the authorization of their respective boards of directors on the date first above written.

ATTEST:

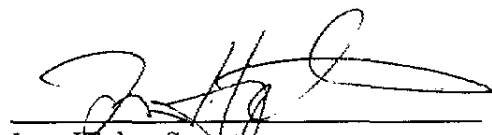
FLORIDA PROPERTIES HOLDINGS, INC.

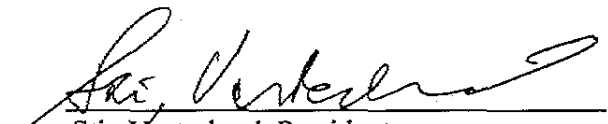

Mary Mecca, Secretary


Stig Vesterlund, President

ATTEST:

FLORIDAFASTIGHETER AKTIEBOLAG


Ivan Hjelm, Secretary


Stig Vesterlund, President