

12/30/97

S19604

FLORIDA DIVISION OF CORPORATIONS
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FROM: HOLLAND & KNIGHT OF MIAMI
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NAME: FLORIDA TRANSITION CO. II

AUDIT NUMBER.....H97000021396

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Merger
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S19604

ARTICLES OF MERGER
Merger Sheet

MERGING:

THE SHOPPES OF INTERLACHEN, INC., a Florida corporation (Document #S19604)

INTO

FLORIDA TRANSITION CO. II. a Delaware corporation not qualified in Florida

File date: December 31, 1997

Corporate Specialist: Louise Flemming-Jackson

**ARTICLES OF MERGER
OF
THE SHOPPES OF INTERLACHEN, INC., a Florida corporation
INTO
FLORIDA TRANSITION CO. II, a Delaware corporation**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to Sections 607.1101, et seq. of the Florida Statutes and Section 252 et seq. of title 8 of the Delaware Code, the undersigned corporations hereby execute these articles of merger for the purpose of merging into a single corporation:

ARTICLE I

Florida Transition co. II, a Delaware corporation (the "Surviving Corporation"), and The Shoppes of Interlachen, Inc., a Florida corporation (the "Merging Corporation") agree to merge. The Surviving Corporation shall survive the merger and shall continue to operate under the name "Florida Transition Co. II". The effective date of this merger will be 11:59 p.m., December 30, 1997.

ARTICLE II

The terms and conditions of the attached Agreement and Plan of Merger (the "Plan") were advised, authorized, and approved by each corporation in the manner and by the vote required by its charter and the laws of its respective state of incorporation. The terms and conditions of the Plan were duly adopted by the Surviving Corporation's sole director by a written consent to action of the board of directors dated as of December 30, 1997. Shareholder approval was not required of the Surviving corporation's shareholder. The terms and conditions of the Plan were duly adopted by the director of the Merging Corporation by written consent to action of the board of directors dated as of December 30, 1997. The terms and conditions of the Plan were approved by the sole shareholder of the Merging Corporation by a written consent to action, dated as of December 30, 1997.

ARTICLE III

The sole shareholder of the Merging Corporation, in approving the Plan by written consent, waived any and all requirements of notice or otherwise requiring a copy of the Plan or notice of dissenters' rights to be mailed to the shareholder of the Merging Corporation.

THIS INSTRUMENT WAS PREPARED BY:

Robert Hill Bergdolt, Esq., NC Bar No.: 01316092051310
Alton & Bird LLP, 3605 Glenwood Ave., #310
Raleigh, NC 27622
(919) 420-2200

FAX AUDIT NO.: H970000321396 1

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FROM


IN WITNESS WHEREOF, these Articles of Merger have been executed by the parties hereto by their duly authorized officers this 30th day of December, 1997.

ATTEST:

FLORIDA TRANSITION CO. II


Edward J. Frisch, Secretary

By:


Mack D. Pridgen, III, Vice President

ATTEST:

THE SHOPPES OF INTERLACHEN, INC.


Edward J. Frisch, Secretary

By:


Mack D. Pridgen, III, Vice President

**AGREEMENT AND PLAN OF MERGER
BETWEEN
THE SHOPPES OF INTERLACHEN, INC.
AND
FLORIDA TRANSITION CO. II**

A. CORPORATIONS AND PARTICIPATING IN MERGER.

The Shoppes of Interlachen, Inc., a Florida corporation (the "Merging Company") and Florida Transition Co. II, a Delaware Corporation (the "Surviving Company") agree that the Merging Company shall merge into the Surviving Company.

B. NAME OF SURVIVING COMPANY.

After the merger, the Surviving Company will have the name "Florida Transition Co. II".

The Surviving Company shall continue to be incorporated under and governed by the laws of the State of Delaware.

The principal business office of the Surviving Company will be:

310-0 Smoketree Court, Suite 600
Raleigh, North Carolina 27604

C. MERGER

Pursuant to the terms and conditions of this Agreement and Plan of Merger, the Merging Company will merge into the Surviving Company. Upon the merger becoming effective, the corporate existence of the Surviving Company will continue, the Surviving Company shall succeed to all rights, assets, liabilities and obligations of the Merging Company, and the separate corporate existence of the Merging Company shall cease. The time when the merger becomes effective is hereinafter referred to as the "Effective Date."

D. CONVERSION OF OUTSTANDING STOCK

At the Effective Date, by virtue of the merger and without any action on the part of the holders thereof:

(a) Each share of common stock of the Surviving Company that is outstanding immediately prior to the Effective Date shall continue to be outstanding immediately after the Effective date.

(b) Any and all shares of capital stock held by the Merging Company as treasury shares shall be canceled and retired without any payment therefor.

(c) Each share of the Capital Stock of the Merging Company issued and outstanding immediately prior to the Effective Date shall be canceled and retired without payment therefor.

E. ARTICLES OF INCORPORATION AND BYLAWS.

The Articles of Incorporation and the Bylaws of the Surviving Company following the Effective Date shall be the same as immediately prior to the Effective Date unless and until they shall be amended or repealed in accordance with the provisions thereof, which power to amend or repeal is hereby expressly reserved. Such Articles of Incorporation shall constitute the Articles of Incorporation of the Surviving Company separate and apart from this Agreement and Plan of Merger and may be separately certificated as the Articles of Incorporation of the Surviving Company.

F. WAIVER OF NOTICE.

The sole shareholder of the Merging Company hereby waives any and all requirements of notice or otherwise requiring a copy of the Plan or notice of dissenter's rights to be mailed to the shareholder of the Merging Company.

G. GOVERNING LAW


This Agreement shall be governed by the laws of the State of Delaware.

H. COUNTERPARTS.

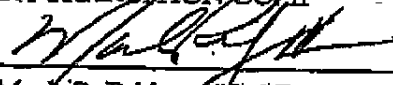
This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, this Agreement and Plan of Merger has been executed by the parties hereto by their duly authorized officers this 30th day of December, 1997.

ATTEST:


Edward J. Fritsch, Secretary

FLORIDA TRANSITION CO. II

By: 
Mack D. Pridden, III, Vice President

ATTEST:


Edward J. Fritsch, Secretary

THE SHOPPES OF INTERLACHEN, INC.

By: 
Mack D. Pridden, III, Vice President

CERTIFICATE OF SECRETARY OF
FLORIDA TRANSITION CO. II

I, Edward J. Fritsch, the Secretary of Florida Transition Co. II, hereby certify that Florida Transition Co. II has adopted this Agreement and Plan of Merger by action of its sole director and without any vote of its stockholder pursuant to Section 251(f) of the General Corporation Law of the State of Delaware as the Agreement and Plan of Merger does not amend in any respect the certificate of incorporation of Florida Transition Co. II, and conditions specified in the first sentence of Section 251(f) have been satisfied.


Edward J. Fritsch, Secretary