

596985

Florida Department
Of State
Division of Corporations
409 East Gaines Street
Tallahassee, FL 32399

500003306365--7
-06/27/00--01053--003
*****35.00 *****35.00

June 24, 2000

500003306365--7
-06/27/00--01053--002
*****52.50 *****52.50

Re. Merger of AD Investments Inc.
Into Dixie Investment Management Inc.

Hereby we submit to you the following:

all in 30,00

- a) Agreement and Plan of Merger
- b) Articles of Merger

The undersigning President and sole Shareholder of both merging companies hereby confirms that the plan of merger was approved by each domestic corporation which is party to the merger. We also enclose a cheque for filing fees in the amount of \$ 52.50 (2x). Please also issue a certified copy of the Articles of merger. The fee of \$ 52.50 (2x) is enclosed.

for AD Investments Inc.

by:

[Signature]
Dr. Hans J. Dölemeyer
President

for Dixie Investment
Management Ltd.

by:

[Signature]
Dr. Hans J. Dölemeyer
President

FILED
JUN 27 PM 2:17
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

all date June 30
596985
30 & 00



FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

July 12, 2000

DIXIE INVESTMENT MANAGEMENT, INC.
2880 W. OAKLAND PARK BLVD.
SUITE 118
FT. LAUDERDALE, FL 33311

SUBJECT: DIXIE INVESTMENT MANAGEMENT, INC.
Ref. Number: S96985

We have received your document for DIXIE INVESTMENT MANAGEMENT, INC. and your check(s) totaling \$87.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

The name of the entity must be identical throughout the document.

The current name of the entity is as referenced above. Please correct your document accordingly.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6916.

Carol Mustain
Corporate Specialist

Letter Number: 100A00038382

RECEIVED
00 JUL 31 AM 9:47
DIVISION OF CORPORATIONS

ARTICLES OF MERGER
Merger Sheet

MERGING:

AD INVESTMENTS INC., a Florida entity, P95000068252.

INTO

DIXIE INVESTMENT MANAGEMENT, INC., a Florida entity, S96985

File date: June 27, 2000 , effective June 30, 2000

Corporate Specialist: Carol Mustain

ARTICLES OF MERGER

OF

AD Investments Inc., 2880 W. Oakland Park Blvd, Suite 118, Fort Lauderdale, Fl 33311 a Florida Corporation

Into

Dixie Investment Management, Inc., 2880 W. Oakland Park Blvd. Suite 118, Fort Lauderdale, Fl 33311 , a Florida Corporation

Pursuant to s. 607.1105 of the Florida Business Corporation Act (the "Act") AD Investments Inc. and Dixie Investment Management, Inc., adopt the following Articles of Merger.

1. The Agreement and Plan of Merger dated June 15, 2000 ("Plan of Merger, between AD Investments Inc., and Dixie Investment Management Inc., was approved and adopted by the shareholders of Dixie Investment Management Inc., on June 15, 2000 and was adopted by the shareholders of AD Investments Inc., on June 15, 2000

2. Pursuant to the Plan of Merger, all issued and outstanding shares of AD Investments Inc.'s stock will be acquired by means of a merger of AD Investments Inc., into Dixie Investment Management Inc., with Dixie Investment Management, Inc. being the surviving corporation ("Merger").

3. The Plan of Merger is attached as Exhibit A and incorporated by reference as if fully set forth.

4. Pursuant to s. 607.1105 (1) (b) of the Act, the date and time of the effectiveness of the Merger shall be on the filing of these Articles of Merger with the Secretary of State of Florida.

IN WITNESS WHEREOF, the parties have set their hands this 15th Day of June 2000.

FILED
JUN 27 PM 2:18
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ATTEST:

Dixie Investment Management,
Inc., a Florida corporation

By: 

President
Hans J. Dolemeier

ATTEST:

AD Investments Inc.,
a Florida corporation

By: 

President
Hans J. Dolemeier

AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger, dated June 15th, 2000, by and between Dixie Investment Management, Inc., a Florida corporation with its principal offices located at 2880 W. Oakland Park Blvd. Suite 118, Fort Lauderdale, Fl 33311 ("Buyer") and AD Investments Inc. a Florida corporation with its principal offices located at 2880 W. Oakland Park Blvd., Suite 118, Fort Lauderdale, Fl 33311 ("Seller").

RECITALS

WHEREAS, the parties desire that Seller be merged into Buyer (the "Merger"), with Buyer being the surviving corporation, all as more particularly set forth herein; and

WHEREAS, the boards of directors of the parties to this Agreement have determined that the proposed transaction is advisable and for the general welfare and advantage of their respective corporations; and

WHEREAS, the Merger shall be consummated pursuant to and in accordance with the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth in this Agreement, the parties agree as follows:

Section 1. Plan of Merger.

1.1 The Plan of Merger, Exhibit A, is incorporated by reference.

SECTION 2. Closing.

Subject to the terms and conditions of this Agreement, the Closing (the "Closing") shall take place at 2 pm on June 15, 2000 at the offices of Dixie Investment Mangegment Inc., or at such other time, date, and place as the parties may mutually agree on. The date on which the Closing occurs is referred to as the "Closing Date."

SECTION 3. Representations and Warranties of Seller.

3.1 Seller's Representations and Warranties. Seller represents and warrants to Buyer as follows:

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

3.1.1 Capital Structure. The capitalization of Seller is set forth on Schedule 3.1.1, which states the number of authorized, issued, and outstanding shares of each class and series of capital stock of Seller. All of the issued and outstanding capital stock of Seller has been duly authorized and validly issued, and is fully paid and nonassessable, [free of preemptive rights,] and not subject to any restriction on transfer under the Articles of Incorporation or Bylaws of Seller or any agreement to which Seller is a party or of which Seller has been given notice. There are no outstanding subscriptions, options, warrants, convertible securities, rights, agreements, understandings, or commitments of any kind relating to the subscription, issuance, repurchase, or purchase of capital stock or other securities of Seller, or obligating Seller to transfer any additional shares of its capital stock of any class or any other securities, except as stated on Schedule 3.1.1.

3.1.2 Ownership of the Shares. The shares of Dixie Investment Management, Inc. being issued to Seller's shareholders at the closing are duly authorized and will be validly issued, fully paid, and nonassessable on their issuance. The persons receiving securities at the closing will acquire good, valid, and indefeasible title, free and clear of any interests, security interests, claims, liens, pledges, options, penalties, charges, other encumbrances, buy-sell agreements, or rights of any party whatsoever.

3.1.3 Organization and Good Standing.

Seller is a corporation duly organized, validly existing, and in good standing under the law of the state of Florida, having all requisite corporate power and authority to own its assets and carry on its business as presently conducted.

A true and complete copy of the Articles of Incorporation and Bylaws of Seller, each as amended to this date, has been delivered or made available to Buyer. The minute books of Seller are current as required by law, contain the minutes of all meetings of the incorporators, Board of Directors, committees of the Board of Directors, and shareholders from the date of incorporation to this date, and adequately reflect all material actions taken by the incorporators, Board of Directors, committees of the Board of Directors, and shareholders of Seller. Seller has no subsidiaries other than those listed on Schedule 3.1.3.

3.1.4 Authorization; Validity. The execution, delivery, and performance of this Agreement by Seller has been duly and validly authorized by all requisite corporate action. This Agreement has been duly and validly executed and delivered by Seller, and is the legal, valid, and binding obligation of Seller, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency, moratorium, reorganization, and other laws of general application affecting the enforcement of creditors' rights and by

the availability of equitable remedies.

3.1.5 Consents. Other than as set forth on Schedule 3.1.5, no approval, consent, waiver, or authorization of or filing or registration with any governmental authority or third party is required for the execution, delivery, or performance by Seller of the transactions contemplated by this Agreement.

3.1.6 Violations. The execution, delivery, or performance of this Agreement does not and will not (i) with or without the giving of notice or the passage of time, or both, constitute a default under, result in breach of, result in the termination of, result in the acceleration of performance of, require any consent, approval, or waiver (other than those identified on Schedule 3.1.5 under), or result in the imposition of any lien or other encumbrance on any property or assets of Seller under, any agreement, lease, or other instrument to which Seller is a party or by which any of the property or assets of Seller are bound; (ii) violate any permit, license, or approval required by Seller to own its assets and operate its business; (iii) violate any law, statute, or regulation or any judgment, order, ruling, or other decision of any governmental authority, court, or arbitrator; or (iv) violate any provision of Seller's Articles of Incorporation or Bylaws.

No representation, warranty, or covenant contained in this Agreement or in any schedule or exhibit furnished thereunder or in connection with the transactions contemplated thereby contains any untrue statement of a material fact or omits to state any fact necessary to make the statements contained in it not misleading, in light of the circumstances under which they are made, and all representations, warranties, certificates, exhibits, and schedules are correct on and as of this date and will be correct on the Closing Date.

3.2 Survival of Representations and Warranties. Each of the representations and warranties in Section 3.1 shall be deemed renewed and made again by Seller at the Closing as if made at the time, and shall survive the Closing until the expiration of all applicable statute of limitations periods.

SECTION 4. Conditions Precedent to Obligations of Seller.

4.1 Items to be Delivered at Closing. Buyer shall have tendered for delivery to Seller the following:

(i) Delivery of Shares or Other Consideration. Stock certificates duly issued in the name of each of the shareholders.

(ii) Articles of Merger A duly executed original of the Articles of Merger

SECTION 5. Notices.

Any notice, request, demand, or communication required or permitted to be given by any provision of this Agreement shall be deemed to have been delivered, given, and received for all purposes if written and if (i) delivered personally, by facsimile, or by courier or delivery service, at the time of such delivery; or (ii) directed by registered or certified United States mail, postage and charges prepaid, addressed to the intended recipient, at the address specified below, two business days after such delivery to the United States Postal Service.

If to Buyer: Dixie Investment Management, Inc., 2880 W. Oakland Park Blvd., Suite 118, Fort Landerdale, Fl. 33311

With a copy to: Dr. Hans-Joachim Dölemeyer, 2901 South Ocean Boulevard, Highland's Place # 404, Highland Beach, Fl 33487

If to Seller: AD Investments Inc., 2880 W. Oakland Park Blvd., Suite 118, Fort Landerdale, Fl. 33311

With a copy to: Dr. Hans-Joachim Dölemeyer, 2901 South Ocean Boulevard, Highland's Place # 404, Highland Beach, Fl 33487

Any party may change the address to which notices are to be mailed by giving notice as provided herein to all other parties.

SECTION 6. Miscellaneous.

6.1 Entire Agreement. This Agreement, the Exhibits, and the Schedules, including the Plan of Merger and the Articles of Merger, and all exhibits and schedules hereto, contain all of the terms and conditions agreed on by the parties with reference to the subject matter and supersede all previous agreements, representations, and communications between the parties, whether written or oral. This Agreement, including any exhibits and schedules hereto, may not be modified or changed except by written instrument signed by all of the parties, or their respective successors or assigns.

6.2 Captions. All section, schedule, and exhibit headings

are inserted for the convenience of the parties and shall not be used in any way to modify, limit, construe, or otherwise affect this Agreement.

6.3 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original and which together shall constitute one and the same instrument.

6.4 Waiver. Each of the parties may, by written notice to the other, (i) extend the time for the performance of any of the obligations or other actions of the other party; (ii) waive any inaccuracies in the representations or warranties of the other party contained in this Agreement or in any document delivered under this Agreement; (iii) waive compliance with any of the covenants of the other party contained in this Agreement; or (iv) waive, in whole or in part, performance of any of the obligations of the other party. No action taken under this Agreement, including, but not limited to, the consummation of the closing or any knowledge of or investigation by or on behalf of any party, shall be deemed to constitute a waiver by the party taking such action, possessing such knowledge, or performing such investigation of compliance with the representations, warranties, covenants, and agreements contained herein. The waiver by any party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent or similar breach.

6.5 Controlling Law. This Agreement has been entered into in the state of Florida and shall be governed by, construed, and enforced in accordance with the laws of Florida.

6.6 Gender. Whenever in this Agreement the context so requires, references to the masculine shall be deemed to include the feminine and the neuter, references to the neuter shall be deemed to include the masculine and the feminine, and references to the plural shall be deemed to include the singular and the singular to include the plural.

6.7 Further Assurances. Each of the parties shall use all reasonable efforts to bring about the transactions contemplated by this Agreement as soon as practicable, including the execution and delivery of all instruments, assignments, and assurances, and shall take or cause to be taken such reasonable further or other actions necessary or desirable to carry out the intent and purposes of this Agreement.

6.8 References to Agreement. The words "hereof," "herein," "hereunder," and other similar compounds of the word "here" shall mean and refer to the entire Agreement and not to any particular section, article, provision, annex, exhibit, schedule, or paragraph unless so required by the context.

6.9 Schedules and Exhibits. Schedules and exhibits to this Agreement (and references to part or parts of them) shall, in each

instance, include the schedules or exhibits (as the case may be) attached to this Agreement as well as amendments to the schedules or exhibits. All schedules and exhibits shall be deemed an integral part of this Agreement, and are incorporated into this Agreement by reference.

6.10 Venue. Any litigation arising under this Agreement shall be instituted only in Palm Beach County, Florida, the place where this Agreement was executed. All parties agree that venue shall be proper in that county for all such legal or equitable proceedings.

11.11 Severability. Each section, subsection, and lesser section of this Agreement constitutes a separate and distinct undertaking, covenant, or provision. If any provision of this Agreement shall be determined to be unlawful, such provision shall be deemed severed from this Agreement, but every other provision of this Agreement shall remain in full force and effect.

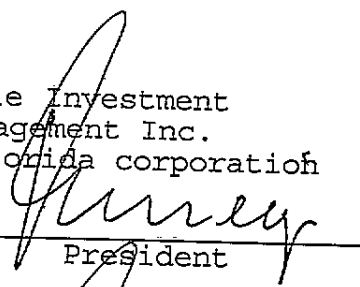
11.12 Rights in Third Parties. Except as otherwise specifically provided, nothing expressed or implied in this Agreement is intended, or shall be construed, to confer on or give any person, firm, or corporation, other than the parties and their respective shareholders, any rights or remedies under or by reason of this Agreement.

11.14 Expenses. Each party shall pay its own expenses in connection with the negotiation and consummation of the transactions contemplated by this Agreement.

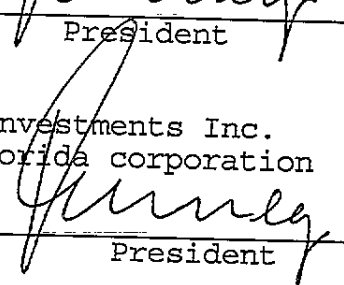
IN WITNESS WHEREOF, the parties have executed this Agreement as of June 15, 2000.

ATTEST:

Dixie Investment
Management Inc.
a Florida corporation

By: 
President

ATTEST:

AD Investments Inc.
A Florida corporation <
By: 
President

PLAN OF MERGER

Merger between Dixie Investment Management, Inc., 2880 W. Oakland Park Blvd, Suite 118, Fort Lauderdale, Fl 33311 (the "Surviving Corp.") and AD Investments Inc., 2880 W. Oakland Park Blvd, Suite 118, Fort Lauderdale, Fl 33311, (the "Disappearing Corp.") (collectively the "Constituent Corporations"). This Merger is being effected under this Plan of Merger ("Plan") in accordance with §§607.1101 et seq. of the Florida Business Corporation Act (the "Act").

1. Articles of Incorporation.

The Articles of Dixie Investment Management, Inc., as previously amended and in effect immediately before the Effective Date of the Merger (the "Effective Date") shall, without any changes, be the Articles of Incorporation of the Surviving Corp. from and after the Effective Date until further amended as permitted by law.

2. Distribution to Shareholders of the Constituent Corporations.

On the Effective Date, each share of Disappearing Corp.'s common stock that shall be issued and outstanding at that time shall without more be converted into and exchanged for 1 share of Dixie Investment Management, Inc. in accordance with this Plan. Each share of Surviving Corp.'s stock that is issued and outstanding on the Effective Date shall continue as outstanding shares of Surviving Corp.'s stock.

3. Satisfaction of Rights of Disappearing Corp. Shareholders.

All shares of Surviving Corp.'s stock into which shares of Disappearing Corp.'s stock shall have been converted and become exchangeable for under this Plan shall be deemed to have been paid in full satisfaction of such converted shares.

4. Fractional Shares.

Fractional shares of Surviving Corp.'s stock will not be issued.

5. Effect of Merger.

On the Effective Date, the separate existence of Disappearing Corp. shall cease, and Surviving Corp. shall be fully vested in Disappearing Corp.'s rights, privileges, immunities, powers, and franchises, subject to its restrictions, liabilities, disabilities, and duties, all as more particularly set forth in §607.1106 of the Act.

6. Supplemental Action.

If at any time after the Effective Date Surviving Corp. shall determine that any further conveyances, agreements, documents, instruments, and assurances or any further action is necessary or desirable to carry out the provisions of this Plan, the appropriate officers of Surviving Corp. or Disappearing Corp., as the case may be, whether past or remaining in office, shall execute and deliver, on the request of Surviving Corp., any and all proper conveyances, agreements, documents, instruments, and assurances and perform all necessary or proper acts, to vest, perfect, confirm, or record such title thereto in Surviving Corp., or to otherwise carry out the provisions of this Plan.

7. Filing with the Florida Secretary of State and Effective Date.

On the Closing, as provided in the Agreement of Merger of which this Plan is a part, Disappearing Corp. and Surviving Corp. shall cause their respective Presidents to execute Articles of Merger in the form attached to this Agreement and on such execution this Plan shall be deemed incorporated by reference into the Articles of Merger as if fully set forth in such Articles and shall become an exhibit to such Articles of Merger. Thereafter, such Articles of Merger shall be delivered for filing by Surviving Corp. to the Florida Secretary of State. In accordance with §607.1105(1)(b) of the Act, the Articles of Merger shall specify the "Effective Date," which shall be June 30 th.2000.

8. Amendment and Waiver.

Any of the terms or conditions of this Plan may be waived at any time by the Constituent Corporation which is, or the shareholders of which are, entitled to the benefit thereof by action taken by the Board of Directors of such party, or may be amended or modified in whole or in part at any time before the vote of the shareholders of the Constituent Corporations by an agreement in writing executed in the same manner (but not necessarily by the same persons), or at any time thereafter as long as such change is in accordance with §607.1103 of the Act.

9. Termination.

At any time before the Effective Date (whether before or after filing of Articles of Merger), this Plan may be terminated and the Merger abandoned by mutual consent of the Boards of Directors of both Constituent Corporations, notwithstanding favorable action by the shareholders of the respective Constituent Corporations.