

V27181

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January 20, 1997

Corporate Records Bureau
Division of Corporations
Department of State
Post Office Box 6327
Tallahassee, FL 32301

Re: B.C. Management, Inc. Merger with
International Properties of Volusia County, Inc.

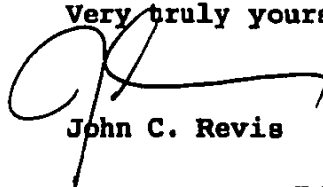
Dear Sir or Madam:

I am enclosing herewith the original and one copy of the Articles of Merger of International Properties of Volusia County, Inc., together with the Plan of Merger.

Also enclosed is our check in the sum of \$70.00 representing the amount of the filing fee.

Please return the copy for our file. Thank you for your cooperation.

Very truly yours,



John C. Revis

JCR:nmb
Encls.

cc: Mr. Klaus Bornholdt

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-01/23/97--01064--019

*****140.00 *****70.00

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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ARTICLES OF MERGER
Merger Sheet

MERGING: -----

BC MANAGEMENT OF NEW SMYRNA BEACH, INC., a Florida corporation,
P94000037213

INTO

INTERNATIONAL PROPERTIES OF VOLUSIA COUNTY, INC., a Florida
corporation, V27181.

File date: January 21, 1997

Corporate Specialist: Steven Harris

FILED
97 JAN 21 AM 11:15
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF MERGER OF
INTERNATIONAL PROPERTIES OF VOLUSIA COUNTY, INC**

Pursuant to Section 607.1101 of the Florida Business Corporation Act, INTERNATIONAL PROPERTIES OF VOLUSIA COUNTY, INC., a Florida corporation, and B.C. MANAGEMENT OF NEW SMYRNA BEACH, INC., a Florida corporation, adopt the following articles of merger for the purpose of merging B.C. MANAGEMENT OF NEW SMYRNA BEACH, INC. into INTERNATIONAL PROPERTIES OF VOLUSIA COUNTY, INC., the latter of which is to survive the merger.

ARTICLE I

That certain plan and agreement of merger dated December 31, 1996, by and between INTERNATIONAL PROPERTIES OF VOLUSIA COUNTY, INC., a Florida corporation, and B.C. MANAGEMENT OF NEW SMYRNA BEACH, INC., a Florida corporation, attached and made a part of this instrument, was duly approved by the shareholders of INTERNATIONAL PROPERTIES OF VOLUSIA COUNTY, INC. and B.C. MANAGEMENT OF NEW SMYRNA BEACH, INC., pursuant to the Florida Business Corporation Act on December 31, 1996. The plan of merger is intended to conform to the requirements of Section 368 of the Internal Revenue Code as a tax free reorganization.

ARTICLE II

Of the one hundred (100) outstanding shares of common stock, par value of \$1.00 per share, of INTERNATIONAL PROPERTIES OF VOLUSIA COUNTY, INC. entitled to vote upon the agreement, the shareholders of one hundred (100) of those shares voted in favor of and authorized the agreement in accordance with the Florida Business Corporation Act.

Of the one hundred (100) outstanding shares of common stock, par value of \$5.00 per share, of B.C. MANAGEMENT OF NEW SMYRNA BEACH, INC., entitled to vote upon the agreement, the shareholders of one hundred (100) of those shares have voted in favor of and authorized the agreement in accordance with the Florida Business Corporation Act.

IN WITNESS WHEREOF, the parties to the Articles of Merger have caused them to be duly executed by their respective authorized officers.

INTERNATIONAL PROPERTIES OF
VOLUSIA COUNTY, INC.

By: Cynthia Ferraro
CYNTHIA FERRARO, Secretary

By: Cynthia Ferraro
CYNTHIA FERRARO, President

B.C. MANAGEMENT OF NEW SMYRNA
BEACH, INC.

By: Ulrike Bishop
ULRIKE BISHOP, Secretary

By: Cynthia Ferraro
CYNTHIA FERRARO, President

STATE OF FLORIDA]
] SS
COUNTY OF VOLUSIA]

I HEREBY CERTIFY that on this day, before me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared CYNTHIA FERRARO, as President and Secretary of INTERNATIONAL PROPERTIES OF VOLUSIA COUNTY, INC. known to me to be the person described in and who executed the foregoing Articles of Merger, who acknowledged before me that she executed the same, that I relied upon the following form of identification of the above-named person: Personally known to me.

WITNESS my hand and official seal in the County and State last aforesaid this 31st day of December, 1996.

Geraldine M. Slater
Notary Public
My Commission Expires:

STATE OF FLORIDA]
] SS
COUNTY OF VOLUSIA]



GERALDINE M. SLATER
My Commission CC360113
Expires Feb. 23, 1998
Bonded by HAI
800-422-1555

I HEREBY CERTIFY that on this day, before me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared CYNTHIA FERRARO and ULRIKE BISHOP, as President and Secretary respectively of B.C. MANAGEMENT OF NEW SMYRNA BEACH, INC. known to me to be the persons described in and who executed the foregoing Articles of Merger, who acknowledged before me that they executed the same, that I relied upon the following form of identification of the above-named person: Personally known to me.

WITNESS my hand and official seal in the County and State last aforesaid this 31st day of December, 1996.

Geraldine M. Slater
Notary Public
My Commission Expires:



GERALDINE M. SLATER
My Commission CC360113
Expires Feb. 23, 1998
Bonded by HAI
800-422-1555

PLAN OF MERGER

Plan of Merger dated December 31, 1996, between INTERNATIONAL PROPERTIES OF VOLUSIA COUNTY, INC., hereinafter sometimes called the surviving corporation, and B.C. MANAGEMENT OF NEW SMYRNA BEACH, INC., hereinafter sometimes called the absorbed corporation.

STIPULATIONS

- A. INTERNATIONAL PROPERTIES OF VOLUSIA COUNTY, INC. is a corporation organized and existing under the laws of the State of Florida with its principal office in New Smyrna Beach, Volusia County, Florida.
- B. INTERNATIONAL PROPERTIES OF VOLUSIA COUNTY, INC. has a capitalization of one hundred (100) authorized shares of common stock, par value of one dollar (\$1.00) per share, of which one hundred (100) shares are issued and outstanding. The authorized number of shares will be increased to five hundred (500) shares.
- C. B.C. MANAGEMENT OF NEW SMYRNA BEACH, INC. is a corporation organized and existing under the laws of the State of Florida with its principal office in New Smyrna Beach, Volusia County, Florida.
- D. B.C. MANAGEMENT OF NEW SMYRNA BEACH, INC. has a capitalization of one hundred (100) authorized shares of common stock, par value of five dollars (\$5.00) per share, of which one hundred (100) shares are issued and outstanding.
- E. The Board of Directors of the constituent corporations deem it advisable and in the best interest of the corporations and their shareholders that B.C. MANAGEMENT OF NEW SMYRNA BEACH, INC. be merged into INTERNATIONAL PROPERTIES OF VOLUSIA COUNTY, INC., pursuant to the provisions of the Florida Business Corporation Act in order that the transaction qualify as a "reorganization" within the meaning of Sec. 368 (a) (1) (A) of the Internal Revenue Code of 1954, as amended.

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

Section One. Merger. B.C. MANAGEMENT OF NEW SMYRNA BEACH, INC. shall merge with and into INTERNATIONAL PROPERTIES OF VOLUSIA COUNTY, INC. 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 close 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) Each one (1) share of the five dollars (\$5.00) par value common stock of B.C. MANAGEMENT OF NEW SMYRNA BEACH, INC. issued and outstanding on the effective date of the merger, shall be converted into one (1) share of the one dollar par value common stock of INTERNATIONAL PROPERTIES OF VOLUSIA COUNTY, INC. which shares of the common stock of the surviving corporation shall thereupon be issued and outstanding.

- (b) The conversion shall be effected as follows:

After the effective date of the merger, each holder of certificates of 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.

- (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 stockholder. Thereafter, each such shareholder shall be entitled to receive any dividends on shares of stock of the surviving corporation issued to them hereunder, which may have been declared and paid between the effective date of the merger and the issuance of such shareholder of the certificate for his shares in the surviving corporation.

Section Four. Changes in Articles of Incorporation. The Articles of Incorporation of the surviving corporation, INTERNATIONAL PROPERTIES OF VOLUSIA COUNTY, INC. shall continue to be its Articles of Incorporation following the effective date of the merger.

Section Five. Changes in By-laws. The By-laws of the surviving corporation shall continue to be its by-laws following the effective date of the merger.

Section Six. Directors and Officers. The directors and officers of the surviving corporation, INTERNATIONAL PROPERTIES OF VOLUSIA COUNTY, 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 transactions other than in the ordinary course of business, except that the absorbed corporation and surviving corporation may take all action necessary or appropriate under the laws of the State of Florida to consummate this merger.

Section Eight. Approval by Shareholders. The 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 at meeting held on or before December 31, 1996, or at such other time as to which the Board of Directors of the constituent corporations may agree.

Section Nine. Effective Date of Merger. The effective date of this merger shall be January 1, 1997.

Section Ten. Abandonment 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 of the happening of either of the following events:

- (a) If the merger is not approved by the shareholders of either the surviving or the absorbed corporation on or before December 31, 1996.
- (b) If, in the judgment of the Board of Directors of either the surviving 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.

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 document.

Section Twelve. Tax Matter. This plan of merger is intended to conform to the requirements of Section 368 of the Internal Revenue Code as a tax free reorganization.

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.

INTERNATIONAL PROPERTIES OF
VOLUSIA COUNTY, INC.

ATTEST:

Cynthia Ferraro
CYNTHIA FERRARO, Secretary

BY: Cynthia Ferraro
CYNTHIA FERRARO, President

B.C. MANAGEMENT OF NEW SMYRNA
BEACH, INC.

ATTEST:

Ulrike Bishop
ULRIKE BISHOP, Secretary

BY: Cynthia Ferraro
CYNTHIA FERRARO, President