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ISLER & SOMBATHY, P.A.
Attorneys and Counselors at Law
Post Office Box 430
Panama City, Florida 32402-0430

June 7, 1999

Florida Department of State
Attn: Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

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Charles S. Isler, III
Julie Ann Sombathy

Re: Panama Marine, Inc.

Dear Sir or Madam:

Enclosed herewith you will find the original and one copy of the Articles of Amendment of the Articles of Incorporation for Panama Marine, Inc. as well as a check in the sum of \$35.00 for your fee. After filing has been completed, please forward the certified copy of the Articles of Amendment to me at the above post office box.

If you have any questions, do not hesitate to contact me.

Sincerely,

Barbie Adams

Barbie Adams
Legal Assistant

*Amend
9-8-99
BKS*

/ba

Enclosures

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Downtown Office:

434 Magnolia Avenue
Panama City, FL 32401
Phone (850) 769-5532
Facsimile (850) 785-5852

Beach Office:

2226 Thomas Drive
Panama City Beach, FL 32408
Phone (850) 233-9613
Facsimile (850) 233-0632

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF AMENDMENT OF THE
ARTICLES OF INCORPORATION OF
PANAMA MARINE, INC.

Under the provisions of F.S. 607.1006, this corporation adopts the following articles of amendment to its articles of incorporation:

1. The aggregate number of shares of capital stock which the corporation shall be authorized to issue is as follows:

100 shares of voting common stock having a par value of \$1.00 per share.

900 shares of non-voting common stock having a par value of \$1.00 per share.

2. All outstanding shares at the time of adoption of this amendment shall be cancelled upon exchange of each ten (10) outstanding shares for one voting share and nine (9) non-voting shares.

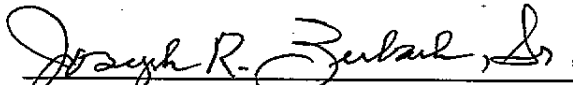
3. The date of adoption of the amendment was August 18, 1999.

5. The amendment was adopted and approved by the shareholders. The number of votes cast for the amendment was sufficient for approval.

6. This amendment will be effective upon filing.

I hereby verify subject to the penalties of perjury that the statements contained are true this 18 day of August, 1999.

PANAMA MARINE, INC.



By: Joseph R. Zerbach, Sr.
Its: Incorporator and
President

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

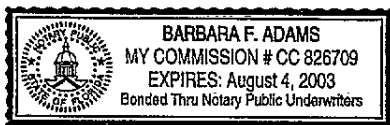
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STATE OF FLORIDA
COUNTY OF BAY

BEFORE ME, the undersigned authority, personally appeared Joseph R. Zerbach, Sr., known to me to be the person who executed the foregoing Articles of Amendment and he acknowledged before me that she executed such instrument for the purposes therein stated.

IN WITNESS WHEREOF, I have hereunto set my hand and seal
this 18th day of August, 1999.



Barbara F. Adams (signature)

(print)

NOTARY PUBLIC, STATE OF FLORIDA
My commission expires: _____
Commission #: _____