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DIVISION OF CORPORATIONS

MERGER OR SHARE EXCHANGE

GULF BAY 100, INC.

00 MAR 15 PM 4:59
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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Certificate of Status	0
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Fax Number : (850)922-4000

From:
Account Name : WHITE & CASE
Account Number : 075410002143
Phone : (305)371-2700
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MERGER OR SHARE EXCHANGE

GULF BAY 100, INC.

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ARTICLES OF MERGER
Merger Sheet

MERGING:

GULF BAY 300, INC., a Florida corporation, document number P96000080421
GBFC BEACH, INC., a Florida corporation, document number P94000031659
GBFC MARINA, INC., a Florida corporation, document number P93000015481

INTO

GULF BAY 100, INC., a Florida entity, P93000015485

File date: March 15, 2000

Corporate Specialist: Karen Gibson

ARTICLES OF MERGER

OF

GULF BAY 300, INC.,

GBFC BEACH, INC.

AND

GBFC MARINA, INC.

WITH AND INTO

GULF BAY 100, INC.

FILED
00 MAR 15 PM 1:59
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 607.1105 of the Florida Statutes, the undersigned hereby certify that:

1. Gulf Bay 300, Inc., a Florida corporation ("Gulf Bay 300"), GBFC Beach, Inc., a Florida corporation ("GBFC Beach"), and GBFC Marina, Inc., a Florida corporation ("Marina") shall be merged with and into Gulf Bay 100, Inc., a Florida corporation ("GB 100"), which shall be the Surviving Corporation, (the "Merger").

2. The Agreement and Plan of Merger dated as of March 14, 2000, pursuant to which the Merger has approved and a certified copy of which is attached hereto, was adopted in accordance with Section 607.1101 of the Florida Statutes, and by the shareholders of Gulf Bay 300 by unanimous written consent dated as of March 14, 2000, by the shareholders of Marina by unanimous written consent dated as of March 14, 2000, by the shareholders of GBFC Beach by unanimous written consent dated as of March 14, 2000, and by the shareholders of GBFC by unanimous written consent dated as of March 14, 2000.

3. The Articles of Incorporation of GB 100 as in effect on the Effective Date shall remain in effect and be the Articles of Incorporation of the Surviving Corporation.

4. The Merger shall become effective on the day that these Articles of Merger have been filed with the Secretary of the State of Florida (the "Effective Date").

IN WITNESS WHEREOF, these Articles of Merger have been executed on behalf of Gulf Bay 300, Marina, GBFC Beach, and GB 100 by their respective authorized officers as of March 14, 2000.

GULF BAY 100, INC., a Florida corporation

By: Aubrey J. Ferrao
Aubrey J. Ferrao
President

GULF BAY 300, INC., a Florida corporation

By: Aubrey J. Ferrao
Aubrey J. Ferrao
President

GBFC MARINA, INC., a Florida corporation

By: Aubrey J. Ferrao
Aubrey J. Ferrao
President

GBFC BEACH, INC., a Florida corporation

By: Aubrey J. Ferrao
Aubrey J. Ferrao
President

AGREEMENT AND PLAN OF MERGER

OF

GULF BAY 300, INC.,

GBFC BEACH, INC.,

AND

GBFC MARINA, INC.

WITH AND INTO

GULF BAY 100, INC.

This Agreement and Plan of Merger dated as of March 14, 2000, is made by and between GULF BAY 100, INC., a corporation organized and existing under the laws of the State of Florida ("GB 100" or a "Constituent Corporation" or the "Surviving Corporation"), GBFC MARINA, INC., a corporation organized and existing under the laws of the State of Florida ("Marina" or a "Constituent Corporation"), GBFC BEACH, INC., a corporation organized and existing under the laws of the State of Florida ("GBFC Beach" or a "Constituent Corporation"), and GULF BAY 300, INC., a corporation organized and existing under the laws of the State of Florida ("Gulf Bay 300" or a "Constituent Corporation").

RECITALS

Pursuant to this Agreement and Plan of Merger, Gulf Bay 300, GBFC Beach and Marina shall be merged with and into GB 100 (the "Merger") and, incident to the Merger, all the issued and outstanding shares of the common stock of Gulf Bay 300, GBFC Beach and Marina shall be converted into shares of the common stock of GB 100 and all the issued and outstanding shares of Gulf Bay 300, GBFC Beach and Marina shall be cancelled. Each of the parties hereto wishes to set forth in this Agreement and Plan of Merger the terms and conditions of the Merger, the mode of carrying the Merger into effect, the manner and basis of converting the outstanding shares of Gulf Bay 300, GBFC Beach and Marina into shares of GB 100, and such other terms and conditions as may be required or desired and permitted. The Board of Directors of Gulf Bay 300, GBFC Beach, Marina and GB 100 deem the Merger desirable and in the best interests of its shareholders and each Director has, by unanimous consent in writing, adopted and approved this Agreement and Plan of Merger, and directed that this Agreement and Plan of Merger be submitted to its respective shareholders for their approval.

AGREEMENT

In consideration of the mutual covenants set forth in this Agreement, the parties agree as follows:

1. On the Effective Date (as defined in paragraph 8 below), in accordance with the provisions of this Agreement and Plan of Merger and the Florida Business Corporation Act, Gulf Bay 300, GBFC Beach and Marina shall be merged with and into GB 100, which shall be the Surviving Corporation, and the separate existences of Gulf Bay 300, GBFC Beach and Marina shall cease. GB 100, as the Surviving Corporation, shall possess and retain every interest in all assets and properties of every description and wherever located of each of the Constituent Corporations. The rights, privileges, immunities, powers, franchises and authority, public as well as private, of each of the Constituent Corporations shall be vested in the Surviving Corporation without further act. All obligations due to each of the Constituent Corporations shall be vested in the Surviving Corporation without further act. The Surviving Corporation shall be liable for all of the obligations of each of the Constituent Corporations existing as of the Effective Date.

2. The Articles of Incorporation of GB 100 as in effect on the Effective Date shall remain in effect and be the Articles of Incorporation of the Surviving Corporation.

3. The By-Laws of GB 100 as in effect on the Effective Date shall remain in effect and be the By-Laws of the Surviving Corporation.

4. The Board of Directors and officers of GB 100 at the Effective Date shall be the Board of Directors and officers, respectively, of the Surviving Corporation, until their successors shall have been elected or appointed, as the case may be, and duly qualified.

5. On the Effective Date, by virtue of the Merger and without any further act, all of the issued and outstanding shares of the common stock of Gulf Bay 300 shall be converted into issued and outstanding shares of the common stock of the Surviving Corporation at the ratio of 1 share of common stock of Gulf Bay 300 to .026 shares of common stock of the Surviving Corporation, with the effect that the 500 outstanding shares of common stock of Gulf Bay 300 shall be converted into 13 shares of the common stock of the Surviving Corporation and each issued and outstanding share of Gulf Bay 300 prior to the Effective Date shall be cancelled.

6. On the Effective Date, by virtue of the Merger and without any further act, all of the issued and outstanding shares of the common stock of GBFC Beach shall be converted into issued and outstanding shares of the common stock of the Surviving Corporation at the ratio of 1 share of common stock of GBFC Beach to .382 shares of common stock of the Surviving Corporation, with the effect that the 500 outstanding shares of common stock of GBFC Beach shall be converted into 191 shares of the common stock of the Surviving Corporation and each issued and outstanding share of GBFC Beach prior to the Effective Date shall be cancelled.

7. On the Effective Date, by virtue of the Merger and without any further act, all of the issued and outstanding shares of the common stock of Marina shall be converted into issued and outstanding shares of the common stock of the Surviving Corporation at the ratio of 1 share of common stock of Marina to .226 shares of common stock of the Surviving Corporation, with the effect that the 500 outstanding shares of common stock of Marina shall be converted into 113 shares of the common stock of the Surviving Corporation and each issued and outstanding share of Marina prior to the Effective Date shall be cancelled.

8. The Merger shall become effective on the day that the Articles of Merger of the Constituent Corporations have been filed by the Secretary of State of Florida (the "Effective Date").

IN WITNESS WHEREOF, Gulf Bay 300, Marina, GBFC Beach and GB 100 have caused this Agreement and Plan of Merger to be signed in their corporate names by their respective Presidents as of the day and year first above written.

GULF BAY 300, INC., a Florida corporation

By: Aubrey J. Ferrao
Aubrey J. Ferrao, President

GBFC MARINA, INC., a Florida corporation

By: Aubrey J. Ferrao
Aubrey J. Ferrao, President

GULF BAY 100, INC., a Florida corporation

By: Aubrey J. Ferrao
Aubrey J. Ferrao, President

GBFC BEACH, INC., a Florida corporation

By: Aubrey J. Ferrao
Aubrey J. Ferrao, President