

487056

FIELDSTONE LESTER SHEAR & DENBERG
ATTORNEYS & COUNSELORS AT LAW

RONALD FIELDSTONE, P.A.
PAUL A. LESTER, P.A.
DAVID SHEAR, P.A.
MICHAEL B. DENBERG, P.A.

KENNETH R. DREYFUSS
STEVEN W. HELLER*

*ADMITTED IN NEW YORK
AND NEW JERSEY ONLY

SUNTRUST PLAZA
SUITE 601
201 ALHAMBRA CIRCLE
CORAL GABLES, FLORIDA 33134
TELEPHONE 305.357.1001
FACSIMILE 305.357.1002
E-MAIL: LEE@fldslaw.com

OF COUNSEL:

ROBERT E. DADY, P.A.
LEE J. OSIASON, P.A.**

**LL.M. TAXATION & FLORIDA BAR
BOARD CERTIFIED IN TAXATION

November 27, 2001

FEDERAL EXPRESS

Secretary of State
Corporate Division
409 East Gaines Street
Tallahassee, Florida 32314

500004701065--2
-11/30/01--01081--009
*****122.50 *****78.75

Re: Salvage Air, Inc. and subsidiaries

Dear Sir or Madam:

I am enclosing herewith the following Articles of Merger and Articles of Dissolution for corporations that are subsidiaries of the referenced corporation:

1. Articles of Merger of D&J Exploration, Inc., Danny Marine, Inc., Moby Ruth, Inc.
2. Articles of Merger of Vesla, Inc., J&D Towing III, Inc., Moby II, Inc.
3. Articles of Dissolution of D&J MARINE, INC.
4. Articles of Dissolution of D&J TOWING, INC.
5. Articles of Dissolution of HURRICANE TOWING, INC.

Please note that we seek a November 30, 2001 effective date for the Articles of Merger.

Separate checks are enclosed payable to the Florida Secretary of State for the following filing fees:

1. Articles of Merger D&J Exploration, Inc., Danny Marine, Inc. & Moby Ruth, Inc.

1 Filing fee	\$ 105.00
2 Certified copies	17.50
Total	\$ 122.50

2. Articles of Merger Vesla, Inc., J&D Towing III, Inc. & Moby II, Inc.

1 Filing fee	\$ 105.00
2 Certified copies	17.50
Total	\$ 122.50

3. Articles of Dissolution of D&J MARINE, INC.

1 Filing fee	\$ 35.00
1 Certified copy	8.75
Total	\$ 43.75

FILED
01 NOV 30 AM 9:59
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

T. L. L. DEC 6 2001

merger

Page 2

November 27, 2001

4. Articles of Dissolution of D&J TOWING, INC.

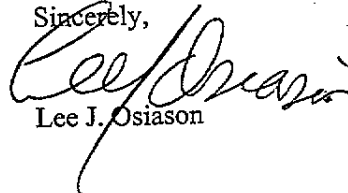
1 Filing fee	\$ 35.00
1 Certified copy	<u>8.75</u>
Total	\$ 43.75

5. Articles of Dissolution of HURRICANE TOWING, INC.

1 Filing fee	\$ 35.00
1 Certified copy	<u>8.75</u>
Total	\$ 43.75

If you should have any questions please call me at my direct line (305) 357-5774 or my cellular phone (305) 978-7980.

Sincerely,



Lee J. Osiason

LJO/jc

Enclosures

C:\MyFiles\letterhead2.wpd

ARTICLES OF MERGER
Merger Sheet

MERGING:

VESLA, INC., a Florida entity, V46908

J & D TOWING III, INC., a Florida entity, P96000003385

INTO

MOBY II, INC., a Florida entity, 487056

File date: November 30, 2001

Corporate Specialist: Thelma Lewis

**ARTICLES OF MERGER OF VESLA, INC.
AND J&D TOWING III, INC. INTO MOBY II, INC.**

Pursuant to 607.1105 of the Florida Business Corporation Act ("Act") **VESLA, INC., J&D TOWING III, INC. and MOBY II, INC.**, all Florida corporations, adopt this Articles of Merger.

FILED
01 NOV 30 AM 9:59
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1. The Agreement and Plan of Merger dated November 27, 2001 ("Plan of Merger"), between **VESLA, INC., J&D TOWING III, INC. and MOBY II, INC.** was approved and adopted by the Board of Directors of **VESLA, INC., J&D TOWING III, INC. and MOBY II, INC.** on November 27, 2001.

2. **SALVAGE AIR, INC.** ("Parent") owns 100% of the issued and outstanding shares of stock of **VESLA, INC., J&D TOWING III, INC. and MOBY II, INC.** ("Subsidiaries") and has waived the requirement of a mailing to the shareholders of Subsidiaries of a copy of the Plan of Merger. Pursuant to 607.1103(7), 607.1104(1)(a) and (5) of the Act approval of the Plan of Merger is not required by the shareholders of the Subsidiaries.

3. Pursuant to the Plan of Merger, all issued and outstanding shares of stock of **VESLA, INC. and J&D TOWING III, INC.** will be acquired by means of a merger of **VESLA, INC. and J&D TOWING III, INC.** into **MOBY II, INC.** with **MOBY II, INC.** as the surviving corporation.

4. The Plan of Merger is attached as Exhibit A and incorporated by reference herein.

5. Pursuant to s. 607.1105(1)(b) of the Act, the date and time of the effectiveness of the Merger shall be the later of November 30, 2001 or the date of filing of these Articles of Merger with the Secretary of State of Florida.

In witness whereof the parties have set their hands this 27th day of November, 2001.

MOBY II, Inc.

By: _____
JAMES J. GRIFFIN, PRESIDENT

VESLA, Inc.

By: _____
JAMES J. GRIFFIN, PRESIDENT

J&D TOWING III, Inc.

By: _____
JAMES J. GRIFFIN, PRESIDENT

Exhibit A

Plan of Merger

AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger ("Plan" or "Plan of Merger") dated November 27, 2001 by and among **VESLA, INC., J&D TOWING III, INC., MOBY II, INC.** (referred to collectively as the "Subsidiaries") and **SALVAGE AIR, INC.** (the "Parent"), all Florida corporations. (All of the foregoing entities shall be referred to collectively as the "Constituent Corporations"). This Plan of Merger is being effected pursuant and in accordance with s. 607.1101 et seq. of the Florida Business Corporation Act (the "Act").

WHEREAS, VESLA, INC., J&D TOWING III, INC., MOBY II, INC. desires to merge, with **MOBY II, INC.** as the surviving corporation (the "Merger"), on the terms, and subject to the conditions, set forth in this Plan of Merger; and

WHEREAS, Parent owns 100% of Subsidiaries' outstanding Common Stock; and

WHEREAS, the Board of Directors of Parent and the Subsidiaries have determined that it is advisable that Subsidiaries be merged, on the terms and conditions set forth, in accordance with §607.1104 of the Florida Business Corporation Act (the "Act").

NOW, THEREFORE, in consideration of the promises and of the mutual agreements, covenants, and provisions contained herein, the parties agree as follows:

ARTICLE I THE MERGER

1. The term "Effective Date" shall mean the later of November 30, 2001 or the date of filing of Articles of Merger with the Secretary of State of Florida.

2. On the Effective Date, **VESLA, INC., J&D TOWING III, INC., MOBY II, INC.** desire to merge, with **MOBY II, INC.** as the surviving corporation. The separate existence of **VESLA, INC.** and **J&D TOWING III, INC.** shall cease at the Effective Date and the existence of **MOBY II, INC.** shall continue unaffected and unimpaired by the Merger with all the rights, privileges, immunities, and franchises, of a public as well as of a private nature, and subject to all the duties and liabilities of corporations organized under the laws of the state of Florida.

3. The Plan of Merger has been approved by the Board of Directors of Subsidiaries and Parent in accordance with §607.1104 of the Act. Parent as the owner of 100% of the issued and outstanding shares of common stock of Subsidiaries hereby waives the requirement of a mailing to the shareholders of Subsidiaries of a copy of the Plan of Merger. Pursuant to 607.1103(7), 607.1104(1)(a) and (5) of the Act approval of the Plan of Merger is not required by the shareholders of the Subsidiaries.

ARTICLE II EFFECTS OF THE MERGER

At the Effective Date, **MOBY II, INC.** shall possess all the rights, privileges, immunities, and franchises, of both a public and private nature, of **VESLA, INC.** and **J&D TOWING III, INC.,** and shall

be responsible and liable for all their liabilities and obligations, all as more particularly set forth in §607.1106 of the Act.

ARTICLE III TERMS OF THE TRANSACTION; CONVERSION OF AND PAYMENT FOR SHARES

The manner and basis of converting shares of **VESLA, INC.** and **J&D TOWING III, INC.**'s Common Stock into shares of **MOBY II, INC.** shall be as follows: Prior to the Effective Date of the Merger Parent holds 100% of the common shares of **VESLA, INC.**, **J&D TOWING III, INC.** and **MOBY II, INC.** As of the Effective Date of the Merger Parent will hold holds 100% of the common shares of **MOBY II, INC.** Accordingly, each share of **VESLA, INC.** and **J&D TOWING III, INC.** Common Stock held by Parent shall, by virtue of the Merger and without any action on the part of Parent, be canceled simultaneously with the effectiveness of the Merger.

ARTICLE IV DISSENTERS' RIGHTS

Shareholders of Subsidiaries who, except for the applicability of §607.1104(1)(a) of the Act which provides that a vote of the Parent's or Subsidiaries' shareholders is not required to approve the Merger, would be entitled to vote on the Merger and who wish to dissent, are entitled, if the shareholder complies with the provisions of the Act regarding the rights of dissenting shareholders, to be paid the fair value of such shareholder's shares.

ARTICLE V ASSIGNMENT

If at any time **MOBY II, INC.** shall consider or be advised that any further assignment or assurances in law are necessary or desirable to vest, perfect, or confirm or record in Parent the title to any property or rights of **VESLA, INC.** and **J&D TOWING III, INC.**, or to otherwise carry out the provisions of this Plan, the proper officers and directors of **VESLA, INC.** and **J&D TOWING III, INC.** as of the Effective Date shall execute and deliver any and all proper deeds, assignments, and assurances in law, and do all things necessary or proper to vest, perfect, confirm, or record the title to such property or rights in Parent.

ARTICLE VI AMENDMENT

At any time before the filing with the Florida Secretary of State of the Articles of Merger to be filed in connection with this Plan, the Directors of Parent may amend this Plan. If the Articles of Merger already have been filed with the Secretary of State, amended Articles of Merger shall be filed with the Secretary of State, but only if such amended Articles of Merger can be filed before the Effective Date.

ARTICLE VII TERMINATION

If for any reason consummation of the Merger is inadvisable in the opinion of the Board of Directors

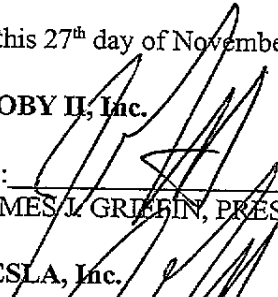
of Parent, this Plan may be terminated at any time before the Effective Date by resolution of the Board of Directors of Parent. On termination as provided in this Plan, this Plan shall be void and of no further effect, and there shall be no liability by reason of this Plan or the termination of this Plan on the part of Parent or Subsidiaries, or their Directors, officers, employees, agents, or shareholders.

In witness whereof the parties have set their hands this 27th day of November, 2001.

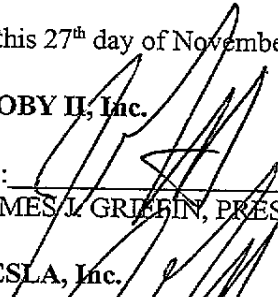
MOBY II, Inc.

By: 
JAMES J. GRIFFIN, PRESIDENT

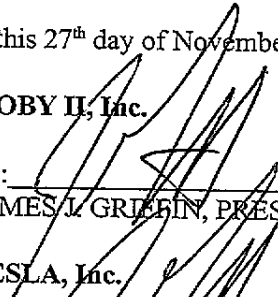
VESLA, Inc.

By: 
JAMES J. GRIFFIN, PRESIDENT

J&D TOWING III, Inc.

By: 
JAMES J. GRIFFIN, PRESIDENT

SALVAGE AIR, Inc.

By: 
JAMES J. GRIFFIN, PRESIDENT