

575073

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Philip C. Owen
1920-1998

January 22, 2004

VIA FEDERAL EXPRESS: 8388 6213 0825

Amendment Section
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

RE: Merger of Thermal Engineering Co.
into North Florida Shipyards, Inc.

Gentlemen:

Enclosed please find in duplicate Articles of Merger, merging Thermal Engineering Co. into North Florida Shipyards, Inc.

You will find enclosed our check payable to the Department of State in the amount of \$78.75, \$35.00 for each merging and surviving corporation, and \$8.75 for certified copy.

I would appreciate your forwarding the certified copy to the attention of the undersigned at the above address.

Your usual prompt attention will be greatly appreciated.

Yours truly,


James A. Fischette

jaf/djg

Enclosures

jaf/1-22.djg

ARTICLES OF MERGER
MERGING
THERMAL ENGINEERING CO.
WITH AND INTO
NORTH FLORIDA SHIPYARDS, INC.

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TALLAHASSEE, FLORIDA

I. The Surviving Corporation is North Florida Shipyards, Inc., a Florida corporation, Document No. 575073.

II. The name of the Merging Corporation is Thermal Engineering Co., a Florida corporation, Document No. 322100.

III. The Agreement for Merger from North Florida Shipyards, Inc. and Thermal Engineering Co. is hereto attached.

IV. The merger shall become effective on the later of January 31, 2004, or on the date the Articles of Merger are filed with the Florida Department of State.

V. The Plan of Merger was adopted by the shareholders of North Florida Shipyards, Inc., the Surviving Corporation, on January 14, 2004.

VI. The Agreement for Merger was adopted by the shareholders of the Merging Corporation, Thermal Engineering Co., on January 14, 2004.

IN WITNESS WHEREOF, these Articles of Merger have been
executed on behalf of each of the merging corporations this
21 day of January, 2004.

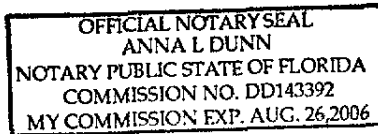
NORTH FLORIDA SHIPYARDS, INC.,
a Florida corporation,

Matthew J. Self
By: Matthew J. Self, President

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing Articles of Merger was acknowledged before me
this 21 day of January, 2004 by Matthew J. Self, as President
of North Florida Shipyards, Inc.

Anna L. Dunn
(Signature of Notary)



ANNA L. DUNN
(Name of Notary)
NOTARY PUBLIC
Commission Number: 43392
Commission Expiration Date: 8-26-06

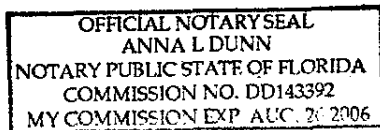
THERMAL ENGINEERING COMPANY, INC.
a Florida corporation,

Joseph B. Shiffert
By: Joseph B. Shiffert, President

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing Articles of Merger was acknowledged before me
this 21 day of January, 2004 by Joseph B. Shiffert, as
President of Thermal Engineering Company, Inc.

Anna L. Dunn
(Signature of Notary)



ANNA L. DUNN
(Name of Notary)
NOTARY PUBLIC
Commission Number: 43392
Commission Expiration Date: 8-26-06

**AGREEMENT FOR MERGER OF
NORTH FLORIDA SHIPYARDS, INC.
AND THERMAL ENGINEERING CO.**

This agreement entered into by and between North Florida Shipyards, Inc., a corporation in the State of Florida, and Thermal Engineering Co., a corporation in the State of Florida.

WHEREAS, each of the corporations, parties hereto, by unanimous action of their respective Boards of Directors have determined that it is to the best interest of each of the parties to merge and consolidate the said corporations into the one corporation.

NOW, THEREFORE, for the purpose of carrying into effect the said merger and consolidation and in accordance with the provisions of law pertaining thereto to formulate the manner and terms of said merger, IT IS HEREBY AGREED AS FOLLOWS:

(1) THERMAL ENGINEERING CO. shall merge into NORTH FLORIDA SHIPYARDS, INC., NORTH FLORIDA SHIPYARDS, INC. to be the resulting corporation. Except as modified by the terms hereof, the provisions of the present charter of NORTH FLORIDA SHIPYARDS, INC. shall remain unchanged and shall continue as the provisions of the charter of NORTH FLORIDA SHIPYARDS, INC., the continuing corporation resulting from this merger, and it shall be governed by the laws of Florida. NORTH FLORIDA SHIPYARDS, INC. shall engage in the business of maintenance and repair of ships, barges and docked boats. It shall have the power and authority to engage in any type of business whatsoever.

(2) The name and principal place of business of the resulting corporation shall remain NORTH FLORIDA SHIPYARDS, INC.,

whose address is Foot of East Adams Street (2000 East Adams Street), Post Office Box 32555, Jacksonville, Florida 32202.

(3) The capitalization of the resulting company shall be the present capitalization of NORTH FLORIDA SHIPYARDS, INC., which consists of an authorized capitalization of one million (1,000,000.00) of shares of common stock of the par value of \$1.00 per share. The terms and provisions governing the rights, restrictions, qualifications, preferences and other matters of the Common stock shall be that contained in the present charter of NORTH FLORIDA SHIPYARDS, INC., as amended.

(4) Immediately following the merger, and issuance of stock pursuant thereto, as herein provided, NORTH FLORIDA SHIPYARDS, INC., the resulting and continuing corporation, will have outstanding 252,897.47 shares of the Common stock.

(5) THERMAL ENGINEERING CO. shall transfer, convey and assign to NORTH FLORIDA SHIPYARDS, INC. all of its assets and properties of whatsoever nature and NORTH FLORIDA SHIPYARDS, INC. shall assume all liabilities and obligations whatsoever of THERMAL ENGINEERING CO.

(6) A fair and careful analysis has been made of the relative value of the business and properties of each of the two parties. After taking into consideration all relevant facts and circumstances, it is agreed that on the effective date, each outstanding share of THERMAL ENGINEERING CO. shall be converted automatically into 38.18 shares of NORTH FLORIDA SHIPYARDS, INC. Each outstanding share of NORTH FLORIDA SHIPYARDS, INC. Common

stock shall remain outstanding after the effective date, and shall be unchanged by the merger.

(7) The merger of THERMAL ENGINEERING CO. into NORTH FLORIDA SHIPYARDS, INC. shall be effective as of the close of business on January 31, 2004, and the agreement so certified and acknowledged by each corporation shall be filed in the office of the Secretary of State, together with all statutory fees and taxes paid, and approved by the Secretary of State. Thereupon, THERMAL ENGINEERING CO. will execute a deed and bill of sale to all its property to NORTH FLORIDA SHIPYARDS, INC., and NORTH FLORIDA SHIPYARDS, INC. will agree to assume all the obligations and liabilities of THERMAL ENGINEERING CO. The separate corporate existence of THERMAL ENGINEERING CO. will thereupon end and terminate. NORTH FLORIDA SHIPYARDS, INC. will call upon all THERMAL ENGINEERING CO. shareholders to surrender their shares in exchange for NORTH FLORIDA SHIPYARDS, INC. shares, as aforesaid, and upon the dispatch of such notice, all rights of the stockholders of THERMAL ENGINEERING CO. shall cease and terminate save only the right to exchange such shares for share of NORTH FLORIDA SHIPYARDS, INC., and such rights as are given by law to shareholders dissenting from this merger.

(8) The officers of each corporation, parties hereto, have been authorized and directed to take the following actions:

(a) Submit this agreement for approval to the stockholders of each corporation at a meeting to be called as quickly as practical under the controlling State law and under the by-laws of the respective companies;

practical under the controlling State law and under the by-laws of the respective companies;

(b) Upon approval by the stockholders, each such corporation shall then pursue each of the procedural steps set forth in Sections 607.1101-607.1107, Fla. Stat. Culminating in the approval hereof by the Secretary of State.

(c) Upon such approval by the Secretary of State, the officers of NORTH FLORIDA SHIPYARDS, INC. are to call for a surrender of THERMAL ENGINEERING COMPANY, INC. stock and issue NORTH FLORIDA SHIPYARDS, INC. stock in accordance herewith;

(d) Upon such approval, all of the assets and properties of THERMAL ENGINEERING COMPANY, INC. will be transferred to NORTH FLORIDA SHIPYARDS, INC. and NORTH FLORIDA SHIPYARDS, INC. is to assume all obligations and liabilities of THERMAL ENGINEERING COMPANY, INC.

(e) To do such other acts and execute such documents as may be required by the laws of Florida or the laws of the United States of America to carry into effect this merger.

IN WITNESS WHEREOF, said parties hereto have caused their corporate names and seals to be hereto affixed by their duly authorized officers, the day and year so indicated.

This 15 day of January 2004.

NORTH FLORIDA SHIPYARDS, INC.

BY: Matthew J. Self, President

ATTEST:

Anna L. Dunn
Anna L. Dunn, Secretary

This day of 14, January, 2004.

THERMAL ENGINEERING COMPANY, INC.

Joseph B. Shiffert
BY: Joseph B. Shiffert, President

ATTEST:

Anna L. Dunn
Anna L. Dunn, Secretary

jaf/mergenorth.djg