

646454



THE UNITED STATES
CORPORATION
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 741884 • 1299A

AUTHORIZATION :

COST LIMIT : \$ PREPAID

ORDER DATE : March 16, 1998

ORDER TIME : 11:34 AM

ORDER NO. : 741884-005

CUSTOMER NO: 1299A

CUSTOMER: Harry B. Stackhouse, Esq
Clark Partington Hart Larry
Suite 800
125 West Romana Street
Pensacola, FL 32501

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ARTICLES OF MERGER

PEN GULF ENTERPRISES, INC.

INTO

PEN GULF, INC.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 MAR 16 PM 2:22

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX _____ CERTIFIED COPY
_____ PLAIN STAMPED COPY

CONTACT PERSON: Daniel W Leggett

EXAMINER'S INITIALS:

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98 MAR 16 PM 12:06
DIVISION OF CORPORATION

merger
3/16/98
SP

ARTICLES OF MERGER
Merger Sheet

MERGING:

PEN GULF ENTERPRISES, INC., a Florida corp., P96000065873

INTO

PEN GULF, INC., a Florida corporation, 646454

File date: March 16, 1998

Corporate Specialist: Susan Payne

ARTICLES OF MERGER

Pursuant to the provisions of Section 607.1105 of the Florida Statutes, these Articles of Merger are entered into and adopted by and between **PEN GULF, INC.**, a Florida corporation (hereinafter "Pen Gulf"), and **PEN GULF ENTERPRISES, INC.**, a Florida corporation (hereinafter "Enterprises"), for the purpose of merging them into one of such corporations.

1. The undersigned corporations, being validly and legally formed under the laws of the State of Florida, have adopted the attached Plan of Merger.

2. The name of the surviving corporation is Pen Gulf, Inc.

3. The Plan of Merger of the undersigned corporations was adopted pursuant to Sections 607.1101 and 607.1103 of the Florida Statutes.

4. The Plan of Merger is effective the 15th day of March, 1998.

5. The Plan of Merger was adopted on the 13th day of March, 1998 pursuant to Section 607.0704 of the Florida Statutes, by unanimous action of the Shareholders and the Board of Directors of Pen Gulf.

6. The Plan of Merger was adopted on the 13th day of March, 1998, by unanimous action of the Shareholders and the Board of Directors of Enterprises.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 MAR 16 PM 2:22

DATED: March 13th, 1998, effective March 15, 1998.

**PEN GULF, INC.,
a Florida corporation**

By: Nancy R. Cox, President
Nancy R. Cox, President

**PEN GULF ENTERPRISES, INC.,
a Florida corporation**

By: Nancy R. Cox, President
Nancy R. Cox, President

PLAN OF MERGER

THIS PLAN OF MERGER is entered into on the 13th day of March, 1998, by and between **PEN GULF, INC.**, a Florida corporation (hereinafter "Pen Gulf"), and **PEN GULF ENTERPRISES, INC.**, a Florida corporation (hereinafter "Enterprises").

STIPULATIONS

A. Pen Gulf is a corporation organized and existing under the laws of the State of Florida, with its principal office at 1402 W. Zarragossa Street, Pensacola, Florida 32501. Pen Gulf has a capitalization of Fifty Thousand (50,000) authorized shares of common stock with One Dollar (\$1.00) par value, of which Ten Thousand Three Hundred Five (10,305) shares are issued and outstanding.

B. Enterprises is a corporation organized and existing under the laws of the State of Florida with its principal office at 1402 W. Zarragossa Street, Pensacola, Florida 32501. Enterprises has a capitalization of fifty thousand (50,000) authorized shares of common stock with one dollar (\$1.00) par value, of which ten thousand (10,000) shares are issued and outstanding.

C. The boards of directors of the constituent corporations deem it desirable and in the best business interests of the corporations and their stockholders that Enterprises be merged into Pen Gulf pursuant to the provisions of Sections 607.1101 et seq. of the Florida General Corporation Act in order that the transaction qualify as a "reorganization" within the meaning of Section 368(a) (1)(A) of the Internal Revenue Code of 1986, 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 1. Merger. Enterprises shall merge with and into Pen Gulf and Pen Gulf shall be the surviving Corporation.

Section 2. Terms and Conditions. On the effective date of the merger, the separate existence of Enterprises shall cease, and Pen Gulf shall succeed to all the rights, privileges, immunities, and franchises, and all the property, real, personal, and mixed of Enterprises without the necessity for any separate transfer. Pen Gulf shall thereafter be responsible and liable for all liabilities and obligations of Enterprises, and neither the rights of creditors nor any liens on the property of Enterprises shall be impaired by the merger.

Section 3. Conversion of Shares. The manner and basis of converting the shares of Enterprises into shares, rights, obligations, and other securities of Pen Gulf shall be as follows: The shareholders of Enterprises will receive 1.27 share(s) of Pen Gulf for each 100 share(s) of Enterprises owned by such shareholder.

The conversion shall be effected as follows: Each holder of certificates for shares of common stock in Enterprises shall surrender them to Pen Gulf or its duly appointed agent, in such manner as Pen Gulf shall legally require. On receipt of such share certificates, Pen Gulf shall issue and exchange therefor certificates for shares of common stock in Pen Gulf, representing

the number of shares of such stock to which such holder is entitled as provided above.

The holders of certificates of common stock of Enterprises shall not be entitled to dividends payable on shares of stock in Pen Gulf until certificates have been issued to such stockholder. Thereafter, the stockholders shall be entitled to receive any dividends on shares of stock of Pen Gulf issuable to them hereunder which may have been declared and paid between the effective date of the merger and the issuance to such stockholders of the certificate for their shares in the surviving corporation.

Section 4. Changes in Articles of Incorporation. The Articles of Incorporation of Pen Gulf shall continue to be its Articles of Incorporation following the effective date of the merger.

Section 5. Changes in Bylaws. The bylaws of Pen Gulf shall continue to be its bylaws following the effective date of the merger.

Section 6. Directors and Officers. The directors and officers of Pen Gulf as of the effective date of the merger shall be as follows:

Nancy R. Cox	President/Director
Christopher Kelin Cox	Vice President/Director
Constance E. Cox	Vice President/Director
Steven D. Blount	Executive Vice President
David D. Dorman	Executive Vice President
John Lawhon	Vice President
Carol S. Ammons	Secretary
Gary Wade	Treasurer

Section 7. Approval by Stockholders. This Plan of Merger shall be submitted for the approval of the stockholders of the

constituent corporations in the manner provided by the applicable laws of the State of Florida at meetings to be held at such time as to which the boards of directors of the constituent corporations may agree.

Section 8. Effective Date of Merger. The effective date of this merger for accounting purposes shall be March __, 1998.

Section 9. Execution of Agreement. This Plan of Merger may be executed in any number of counterparts, and each such counterpart shall constitute an original instrument.

Executed on behalf of the parties by their officers, and sealed with their corporate seals, pursuant to the authorization of their respective boards of directors.

PEN GULF, INC.,
a Florida corporation

By: Nancy R. Cox, President
Nancy R. Cox, President

[CORPORATE SEAL]

PEN GULF ENTERPRISES, INC.,
a Florida corporation

By: Nancy R. Cox, President
Nancy R. Cox, President