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J00658

June 16, 1997

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Department of State  
Division of Corporations  
409 East Gaines Street  
Tallahassee, Florida 32399

**Re: Agreement and Plan of Merger of Dora Towing, Inc.,  
a Florida corporation into Florida Marine Towing  
Company, Inc., a Florida corporation**

Gentlemen:

Please find enclosed an original and one copy of the Agreement and Plan of Merger of Dora Towing, Inc. into Florida Marine Towing Company, Inc., for filing, together with our firm check in the amount of \$122.50 representing the required filing fee and certified copy.

We would appreciate your returning a certified copy of the Agreement and Plan of Merger to our office by return mail.

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

Sincerely,



Louis Stinson, Jr.

LSJr:es  
Enclosures

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DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

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DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

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6/18/97  
May 18-97

ARTICLES OF MERGER  
Merger Sheet

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MERGING:

DORA TOWING, INC., a Florida corporation, document M41060

INTO

**FLORIDA MARINE TOWING COMPANY, INC.**, a Florida corporation, J00658

File date: June 18, 1997

Corporate Specialist: Carol Mustain

**AGREEMENT  
AND PLAN OF MERGER OF  
DORA TOWING, INC., A FLORIDA CORPORATION  
INTO FLORIDA MARINE TOWING COMPANY, INC.,  
A FLORIDA CORPORATION**

THIS AGREEMENT AND PLAN OF MERGER, dated December 20, 1996, made by and among Dora Towing, Inc., a Florida corporation ("Parent"), and Florida Marine Towing Company, Inc., a Florida corporation ("Subsidiary") (collectively the "Constituent Corporations").

**WITNESSETH:**

WHEREAS, Parent desires to merge with and into Subsidiary, with the Subsidiary being the surviving corporation (the "Merger") on the terms, and subject to the conditions, set forth in this Plan of Merger (the "Plan"); and

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

WHEREAS, the Board of Directors and Shareholders of Parent and Subsidiary have determined that it is advisable the Parent be merged into Subsidiary 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 any date chosen by the parties and stated in the Plan and in the Articles of Merger but in no event prior to acceptance for filing by the Florida Secretary of State.

2. On the Effective Date, Parent shall be merged with and into Subsidiary. The separate existence of Parent shall cease at the Effective Date and the existence of Subsidiary 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 Directors and Shareholders of Parent and Subsidiary in accordance with §607.1104 of the Act. Parent and Subsidiary shall deliver notice of the Merger to all shareholders of Parent and Subsidiary. Parent and Subsidiary agree not to file Articles of Merger with the Florida Secretary of State in accordance with the Act until at least thirty (30) days after the notice is mailed/delivered.

## **ARTICLE II EFFECTS OF THE MERGER**

At the Effective Date, Subsidiary shall possess all the rights, privileges, immunities, and franchises, or both a public and private nature, of Parent, and shall be responsible and liable for all liabilities and obligations of Parent, 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 Parent's Common Stock into shares of Subsidiary Stock shall be as follows:

1. Each share of Parent's common stock (the "Parent Common Stock") issued and outstanding on the Effective Date and all rights in respect thereof, shall, by virtue of the Merger and without any action on the part of the holders be converted into One (1) share of the presently authorized and unissued shares of the common stock of Subsidiary (the "Subsidiary Common Stock"); provided that no fractional shares of Subsidiary's Common Stock shall be issued or exchanged for shares of Parent's Common Stock. Notwithstanding the foregoing, each share of Subsidiary Common Stock held by Parent shall, by virtue of the Merger and without any action on the part of the Parent, be canceled simultaneously with the effectiveness of the Merger.

2. Should there be former holders of Subsidiary Common Stock who would be entitled to receive fractional shares of Parent Common Stock on the Effective Date shall receive cash in an amount determined based on a prorata determination based on book value as of December 31, 1996.

3. As soon as practicable after the Effective Date, a letter of transmittal providing instructions for surrendering certificates for cancellation and to be used for transmitting certificates for cancellation shall be delivered to all of the shareholders of Subsidiary.

#### **ARTICLE IV DISSENTERS' RIGHTS**

Shareholders of Subsidiary who, except for the applicability of §607.1104(a) of the Act which provides that a vote of the Parent's or Subsidiary's 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 Subsidiary 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 Subsidiary the title to any property or rights of Parent, or to otherwise carry out the provisions of this Plan, the proper officers and directors of Parent 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, or confirm title to such property or rights in Subsidiary.

#### **ARTICLE VI**

Subsidiary shall pay all expenses of accomplishing the Merger.

#### **ARTICLE VII 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 either Party 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 VIII TERMINATION**

If for any reason consummation of this Merger is inadvisable in the opinion of the Board of Directors of either Party, this Plan may be terminated at any time before the Effective Date by resolution of the Board of Directors of such Party. Upon 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 Subsidiary, or their directors, officers, employees, agents, or shareholders.

IN WITNESS WHEREOF, the parties have set their hands this 20<sup>th</sup> day of December, 1996.

PARENT:

Dora Towing, Inc., a Florida corporation

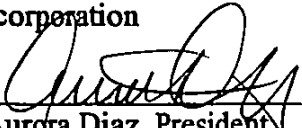
By: \_\_\_\_\_

  
Aurora, Diaz, President

SUBSIDIARY:

Florida Marine Towing Company, Inc., a  
Florida corporation

By: \_\_\_\_\_

  
Aurora Diaz, President