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BARRON & BASSETT

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Division of Corporations

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MERGER OR SHARE EXCHANGE

GULF MANAGEMENT, LLC

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ARTICLES OF MERGER

The following Articles of Merger are being submitted in accordance with Section(s) 607.1109, 608.4382, and/or 620.203, Florida Statutes.

FIRST: The exact name, street address of its principal office, jurisdiction, and entity type for each merging party are as follows:

	Name and Street Address	Jurisdiction	Entity Type
1.	<u>Gulf Management, LLC</u> <u>340 Bunkers Cove Road</u> <u>Panama City, FL 32401</u>	<u>Florida</u>	<u>LLC</u>

Florida Document/Registration Number: L04000078585
FEI Number: 20-1811327

2.	<u>JSMR, LLC</u> <u>338 Bunkers Cove Road</u> <u>Panama City, FL 32401</u>	<u>Florida</u>	<u>LLC</u>
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Florida Document/Registration Number: L04000079265
FEI Number: 74-3133000

SECOND: The exact name, street address of its principal office, jurisdiction, and entity type of the surviving party are as follows:

	Name and Street Address	Jurisdiction	Entity Type
1.	<u>Gulf Management, LLC</u> <u>340 Bunkers Cove Road</u> <u>Panama City, FL 32401</u>	<u>Florida</u>	<u>LLC</u>

Florida Document/Registration Number: L04000078585
FEI Number: 20-1811327

THIRD: The attached Plan of Merger meets the requirements of section(s) 607.1108, 608.438, 617.1103, and/or 620.201, Florida Statutes, and was approved by each domestic limited liability company that is a party to the merger in accordance with Chapter(s) 607, 617, 608, and/or 620, Florida Statutes.

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FOURTH: If applicable, the attached Plan of Merger was approved by the other business entity(ies) that is/are party(ies) to the merger in accordance with the respective laws of all applicable jurisdictions.

FIFTH: If not incorporated, organized, or otherwise formed under the laws of the state of Florida, the surviving entity hereby appoints the Florida Secretary of State as its agent for substitute service of process pursuant to Chapter 48, Florida Statutes, in any proceeding to enforce any obligation or rights of any dissenting shareholders, partners, and/or members of each domestic corporation, partnership, limited partnership and/or limited liability company that is a party to the merger.

SIXTH: If not incorporated, organized, or otherwise formed under the laws of the state of Florida, the surviving entity agrees to pay the dissenting shareholders, partners, and/or members of each domestic corporation, partnership, limited partnership and/or limited liability company that is a party to the merger the amount, if any, to which they are entitled under section(s) 607.1302, 620.205, and/or 608.4384, Florida Statutes.

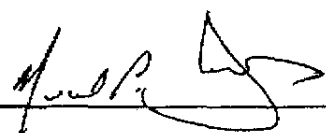
SEVENTH: If applicable, the surviving entity has obtained the written consent of each member or person that as a result of the merger is now a general partner of the surviving entity pursuant to section(s) 607.1108(5), 608.4381(2), and/or 620.202(2), Florida Statutes.

EIGHTH: The merger is permitted under the respective laws of all applicable jurisdictions and is not prohibited by the agreement of any partnership or limited partnership or the regulations or articles of organization of any limited liability company that is a party to the merger.

NINTH: The merger shall become effective as of: The date the Articles of Merger are filed with Florida Department of State

TENTH: The Articles of Merger comply and were executed in accordance with the laws of each party's applicable jurisdiction.

ELEVENTH: SIGNATURE(S) FOR EACH PARTY:

Name of Entity	Signature(s)	Typed or Printed Name of Authorized Managing Member
Gulf Management, LLC		Neal P. Dunn

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JSMR, LLC

Christine L. Reiss

Christine L. Reiss

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PLAN OF MERGER

The following plan of merger, which was adopted and approved by each party to the merger in accordance with section(s) 607.1107, 617.1103, 608.4381, and/or 620.202, is being submitted in accordance with section(s) 607.1108, 608.438, and/or 620.201, Florida Statutes.

FIRST: The exact name and jurisdiction of each merging party are as follows:

<u>Name</u>	<u>Jurisdiction</u>
JSMR, LLC	Florida
Gulf Management, LLC	Florida

SECOND: The exact name and jurisdiction of the surviving party are as follows:

<u>Name</u>	<u>Jurisdiction</u>
Gulf Management, LLC	Florida

THIRD: The terms and conditions of the merger are as follows:

JSMR, LLC is being merged with and into Gulf Management, LLC and the separate existence of JSMR, LLC shall cease. Gulf Management, LLC shall be the surviving entity and shall continue its existence under the laws of the State of Florida and shall keep the same name.

FOURTH:

A. The manner and basis of converting the interests, shares, obligations or other securities of each merged party into the interests, shares, obligations or other securities of the survivor, in whole or in part, into cash or other property are as follows:

A one percent interest in GULF MANAGEMENT LLC as it exists immediately prior to the merger will become a .5% interest in GULF MANAGEMENT LLC on the effective date of the merger.

A one percent interest in JSMR LLC as it exists immediately prior to the merger will become a .5% interest in GULF MANAGEMENT LLC on the effective date of the merger.

B. The manner and basis of converting rights to acquire interests, shares, obligations or other securities of each merged party into rights to acquire interests, shares, obligations or other securities of the surviving entity, in whole or in part, into cash or other property are as follows: *Not Applicable*

FIFTH: If a partnership or limited partnership is the surviving entity, the name(s) and address(es) of the general partner(s) are as follows: *Not Applicable*

SIXTH: If a limited liability company is the surviving entity the name(s) and address(es) of the manager(s), managing members are as follows:

Neal P. Dunn - 340 Bunkers Cove Road, Panama City, FL 32401

Neil C. Jones - 100 Beckrich Road, Suite 110, Panama City Beach, FL 32407

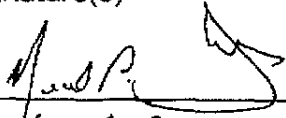

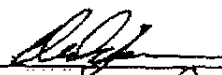




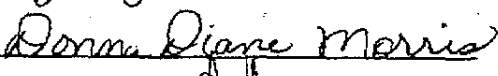

Andrew W. Stein - 3315 Harbour Place, Panama City, FL 32405

Amos H. Morris, Jr. - 2109 N. Harbour Drive, Lynn Haven, FL 32444

Christine L. Reiss - 338 Bunkers Cove Road, Panama City, FL 32401

SEVENTH: All statements that are required by the laws of the jurisdiction(s) under which each Non-Florida business entity that is a party to the merger is formed, organized, or incorporated are as follows: *Not Applicable*

IN WITNESS WHEREOF, each Member / Managing Member of the LLC has caused this Plan of Merger to be approved. Each member / Managing member acknowledges this Plan of Merger to be the act and deed of the LLC on whose behalf the Member / Managing Member has executed this document and, under penalties of perjury, certifies that the matters and facts set forth herein are true in all material respects to the best of that person's knowledge, information and belief.

Name of Entity	Signature(s)	Typed or Printed Name of Individual
Gulf Management, LLC	 	<u>Neal P. Dunn</u> <u>Leah O. Dunn</u>
JSMR, LLC	      	<u>Neil C. Jones</u> <u>Teresa R. Jones</u> <u>Andrew W. Stein</u> <u>Barbara B. Stein</u> <u>Amos H. Morris, Jr.</u> <u>Donna Diane Morris</u> <u>George E. Reiss</u>

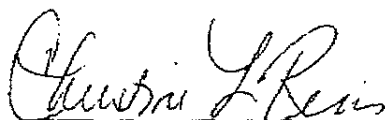
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Christine L. Reiss