



L30207

ACCOUNT NO. : 072100000032

REFERENCE : 594064

AUTHORIZATION :

COST LIMIT : \$ PREPAID

ORDER DATE : 11/7/97

ORDER TIME : 2:09 PM

ORDER NO. : -005 594064

CUSTOMER NO: 711586

CUSTOMER:

FILED
97 NOV -7 PM 3:43
TALLAHASSEE FLORIDA
SECRETARY OF STATE

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-11/10/97-01001-012
*****35.00 *****35.00

DOMESTIC FILINGS

NAME: TANGERINE BAY COMPANY

XX ARTICLES OF DISSOLUTION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

- CERTIFIED COPY
- XXXX PLAIN STAMPED COPY
- CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Stacy L Earnest

EXAMINER'S INITIALS: _____

Handwritten: KRS/OLD/S
11/14

RECEIVED
97 NOV -7 PM 3:23
DIVISION OF CORPORATION

ARTICLES OF DISSOLUTION
OF
TANGERINE BAY COMPANY,
a Florida corporation

FILED
97 NOV -7 PM 3:43
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1. The name of the corporation is TANGERINE BAY COMPANY.
2. The names and respective addresses of its officers are:

<u>NAME</u>	<u>OFFICE</u>	<u>ADDRESS</u>
James E. Clabaugh	President	201 Gulf of Mexico Dr. Suite One Longboat Key, FL 34228
Robert C. Fullerton	Vice President Treasurer Asst. Secretary	7800 Bayberry Road Jacksonville, FL 32258
Pamela McCullough	Vice President Secretary	201 Gulf of Mexico Dr. Suite One Longboat Key, FL 34228
James Dickens	Vice President	201 Gulf of Mexico Dr. Suite One Longboat Key, FL 34228

3. The names and respective addresses of its director are:

<u>NAME</u>	<u>ADDRESS</u>
James E. Clabaugh	201 Gulf of Mexico Dr. Suite One Longboat Key, FL 34228
Robert C. Fullerton	7800 Bayberry Road Jacksonville, FL 32258

4. The date dissolution was authorized was October 3, 1997.
5. No property remains for distribution to shareholders after applying it to the payment of the liabilities and obligations of the corporation.

6. A copy of the minutes of the meeting of the shareholders to dissolve is attached. The number cast for dissolution was sufficient for approval.

7. A copy of the resolution by the board of directors to dissolve is attached. This resolution was adopted by the directors on October 3, 1997.

TANGERINE BAY COMPANY

By: 

James E. Clabaugh

Its: President

WAIVER OF NOTICE OF SPECIAL MEETING
OF SHAREHOLDERS
OF

TANGERINE BAY COMPANY

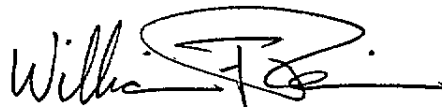
The undersigned, being the sole Shareholder of TANGERINE BAY COMPANY, a Florida corporation, hereby consents and agrees to the Special Meeting of Shareholders held on the date and time and at the place designated hereunder and hereby waive all notices whatsoever of such meeting and of any adjournment or adjournments thereof.

The undersigned agrees and consents that any and all lawful business may be transacted at such meetings or at any adjournment or adjournments thereof as may be deemed advisable. Any business transacted at said meeting or at any adjournment or adjournments thereof shall be as valid and legal and of the same force and effect as if such meeting or adjourned meeting were held after notice.

Place of meeting: Office of the Corporation

Time of meeting: 9:00 a.m.

Date of meeting: October 3, 1997



William F. Rein, as trustee,
Sole Shareholder

MINUTES OF SPECIAL MEETING OF SHAREHOLDERS
OF

TANGERINE BAY COMPANY

The special meeting of the Shareholders of TANGERINE BAY COMPANY, a Florida corporation, was held on October 3, 1997, at the offices of the corporation.

There were present the following:

William F. Rein, as trustee,


being the sole Shareholder of the corporation.

The Secretary announced a Waiver of Notice of the meeting had been signed by the sole Shareholder and the Chairman directed that said Waiver be incorporated in the minutes of the meeting.

The Chairman stated that the purpose of this meeting was to consider a plan for the liquidation and dissolution of the corporation. The Plan of Complete Liquidation and Dissolution of the corporation, as adopted at a Special Meeting of the Board of Directors, was presented to the meeting and, after full discussion, and upon motion duly made and unanimously carried, it was:

RESOLVED, that the Plan of Complete Liquidation and Dissolution of the corporation, as submitted to this meeting is hereby adopted and approved in all respects and the Officers and Directors of this corporation shall forthwith take appropriate action to put such plan into effect and shall take all necessary and appropriate action to implement said plan.

There being no further business to come before the meeting, the same was, on motion duly made, seconded and unanimously carried, adjourned.


Pamela McCullough
Secretary

**MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS
OF
TANGERINE BAY COMPANY**

The special meeting of the Board of Directors of TANGERINE BAY COMPANY, a Florida corporation, was held on October 3, 1997, at the offices of the corporation.

There were present the following:

James E. Clabaugh and Robert Fullerton

being all of the Directors of the corporation.

The Chairman stated that the purpose of this meeting was to consider a plan for the liquidation and dissolution of the corporation. This Plan of Complete Liquidation and Dissolution, hereinafter referred to as the "Plan", is for the purpose of effecting the complete liquidation and dissolution of the corporation in accordance with Section 331 of the Internal Revenue Code and Section 607 of the Florida Statutes, pursuant to the following steps:

1. Adoption of the Plan. The Plan shall be submitted to the sole Shareholder of the corporation for adoption at a meeting to be held for that purpose. The Plan shall become effective upon its adoption by the affirmative vote of the holders of more than 50% of the outstanding shares of the corporation.

2. Cessation of Business. Following the adoption of the Plan by the sole Shareholder as specified above, the Corporation shall not engage in any business activities except for the purpose of preserving the value of its assets, adjusting and winding up of its business and affairs, and distribution of its assets in accordance with the Plan. The Directors then in office, and the Officers, at their pleasure, shall continue in office solely for that purpose.

3. Determination of Shareholder Interests and Distribution of Assets. The corporation shall distribute its assets, if any remain after the payment of expenses, to the sole Shareholder.

4. Reserve for Taxes and Expenses. The Officers shall set aside a reserve fund in an amount estimated by the accountant of the corporation to be sufficient to pay all unpaid federal income taxes and Florida taxes, and accounting expenses and legal expenses in connection therewith. Any amount remaining in the reserve fund after the payment of such taxes and expenses shall be distributed to the sole Shareholder.

5. Dissolution. Concurrently with the final distributions of the assets specified in Paragraph 3, the Directors and Officers shall execute and cause to be filed a Certificate of Dissolution of the corporation in accordance with Chapter 607 of the Florida


Statutes. In addition to the execution and filing of the final income tax returns of the corporation, the Directors and Officers shall, within thirty (30) days of the adoption of the Plan, execute and file Treasury Department Form 966, and in due time, all other returns, documents and information required to be filed by reason of the complete liquidation of the corporation. The effective date of the dissolution shall be the date of filing of the Articles of Dissolution with the Secretary of State.

6. Authorization for Necessary Acts. The Directors and the Officers of the corporation shall carry out and consummate the Plan, and shall have the power to adopt all resolutions, execute all documents and file all papers, and take all other action they deem necessary or desirable for the purposes of effecting the dissolution of the corporation and the complete liquidation of its business and affairs.

After full discussion and upon motion duly made, seconded and unanimously carried, it was:

RESOLVED, that the Plan of Complete Liquidation and Dissolution of the corporation, as submitted to this Special Meeting of the Board of Directors, is hereby adopted and approved in all respects by the Board of Directors, and the said Plan shall be presented to a Special Meeting of the Shareholders duly called for that purpose.

There being no further business to come before the meeting, the same was, on motion duly made, seconded and unanimously carried, adjourned.

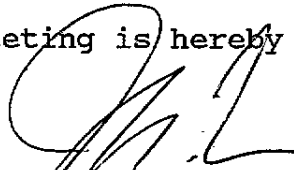


James E. Clabaugh



Robert Fullerton

Notice of the call of the foregoing meeting is hereby waived.



James E. Clabaugh



Robert Fullerton