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COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: SOUTHERN MARINE TOWING & SALVAGE INC.

DOCUMENT NUMBER: P00000101744

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Donald J. Cramer

(Name of Contact Person)

Southern Marine Towing & Salvage Inc.

(Firm/ Company)

P.O. Box 2608

(Address)

Marco Island FL 34146

(City/ State and Zip Code)

For further information concerning this matter, please call:

Same

(Name of Contact Person)

at (239) 389-1177

(Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

☒ \$35 Filing Fee

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☐ \$52.50 Filing Fee
Certificate of Status
Certified Copy
(Additional Copy
is enclosed)

Mailing Address

Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street Address

Amendment Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

Articles of Amendment
to
Articles of Incorporation
of

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
07 FEB -9 PM 2:31

SOUTHERN MARINE TOWING & SALVAGE INC.

(Name of corporation as currently filed with the Florida Dept. of State)

P00000101744

(Document number of corporation (if known))

Pursuant to the provisions of section 607.1006, Florida Statutes, this *Florida Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

NEW CORPORATE NAME (if changing):

(Must contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or "Co.")
(A professional corporation must contain the word "chartered", "professional association," or the abbreviation "P.A.")

AMENDMENTS ADOPTED- (OTHER THAN NAME CHANGE) Indicate Article Number(s) and/or Article Title(s) being amended, added or deleted: **(BE SPECIFIC)**

ARTICLE VI. CERTIFICATES FOR SHARES AND THEIR TRANSFER

Section Four. (Addition) Allows for Corporate purchase of outstanding
shares from existing shareholders.

ARTICLE XII. DISTRIBUTIONS TO SHAREHOLDERS (Addition)

Section One. Provides for distribution of excess capital to shareholders.

(Attach additional pages if necessary)

If an amendment provides for exchange, reclassification, or cancellation of issued shares, provisions for implementing the amendment if not contained in the amendment itself: (if not applicable, indicate N/A)

(continued)

On January 12, 2007, by majority vote under **ARTICLE XI. AMENDMENTS**, the **BY-LAWS OF SOUTHERN MARINE TOWING & SALVAGE, INC.** are amended as follows:

ARTICLE VI. CERTIFICATES FOR SHARES AND THEIR TRANSFER

Section Four. Corporation's Right to Purchase it's Outstanding Shares.

The Corporation, with approval by majority vote of the shareholders, shall have the right to repurchase any and all outstanding shares collectively from all shareholders, or from individual shareholders. A fair valuation of the shares will be from the balance sheet of the previous quarter. Terms, price and any conditions will be included in the **SHARE REPURCHASE AGREEMENT** and mailed to the shareholder for execution. If the parties cannot agree as to the value of the shares, each party shall select an arbitrator at their own expense and two arbitrators so selected shall elect a referee. A majority vote of the three shall determine the value. Such offer shall be in writing, signed by the Corporation; sent by registered mail to the shareholder; and shall remain open for acceptance by the shareholder for a period of thirty (30) days from the date of mailing. If the shareholder fails or refuses within such period to accept the offer, the corporation shall have the right to purchase the shares at the price listed on the **SHARE PREPURCHASE AGREEMENT** or the value established by the arbitration committee.

ARTICLE XII. DISTRIBUTIONS TO SHAREHOLDERS

Section One. Distributions.

Any and all distributions will be made quarterly, must be from Excess Capital, and approved by a majority of the shareholders. Excess Capital is defined as available funds over and above two (2) months operating expenses at the end of the Corporation's Business Quarter (March, June, September, December). If it is determined that Excess Capital exist, a majority vote of the shareholders will determine if a distribution will be made. If approved, the distribution will be proportionate with the shareholders ownership percentage.

Having been approved by the shareholders entitled to exercise a majority of the voting power, these **AMENDMENTS** are incorporated into the **BY-LAWS** this 12TH day of January, 2007.

Southern Marine Towing & Salvage, Inc.

By: _____

Donald J. Cramer, President

The date of each amendment(s) adoption: January 12, 2007

Effective date if applicable: January 12, 2007
(no more than 90 days after amendment file date)

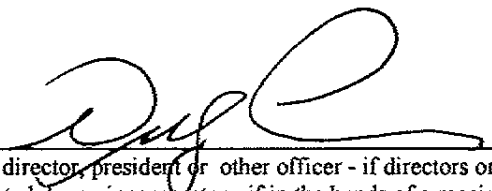
Adoption of Amendment(s) **(CHECK ONE)**

- ☒ The amendment(s) was/were approved by the shareholders. The number of votes cast for the amendment(s) by the shareholders was/were sufficient for approval.
- ☐ The amendment(s) was/were approved by the shareholders through voting groups. *The following statement must be separately provided for each voting group entitled to vote separately on the amendment(s):*

"The number of votes cast for the amendment(s) was/were sufficient for approval by
_____. "
(voting group)

- ☐ The amendment(s) was/were adopted by the board of directors without shareholder action and shareholder action was not required.
- ☐ The amendment(s) was/were adopted by the incorporators without shareholder action and shareholder action was not required.

Signature


(By a director, president or other officer - if directors or officers have not been selected, by an incorporator - if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

Donald J. Cramer

(Typed or printed name of person signing)

President

(Title of person signing)

FILING FEE: \$35