

PO/000055640

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MERGER OR SHARE EXCHANGE

INNER-COASTAL MARINA, INC.

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ARTICLES OF MERGER
Merger Sheet

MERGING:

INTRACOASTAL MARINA OF MELBOURNE, INC.
CCD PROPERTIES, INC.
INTRACOASTAL MARINA, LTD
INTRACOASTAL PROPERTIES, LTD.

INTO

INNER-COASTAL MARINA, INC., a Florida entity, P01000055640

File date: July 13, 2001, effective July 15, 2001

Corporate Specialist: Agnes Lunt

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TALLAHASSEE, FLORIDA

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ARTICLES OF MERGER

The following articles of merger are being submitted in accordance with sections 607.1109 and 620.203, Florida Statutes.

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

<u>Name and Street Address</u>	<u>Jurisdiction</u>	<u>Entity Type</u>
1. Intracoastal Marina of Melbourne, Inc. 705 South U.S. 1 Melbourne, FL 32901 Florida Document/Regis. No. H69815	FL FEI No. 59-2732935	For-Profit Corporation
2. CCD Properties, Inc 705 S. Harbor City Boulevard Melbourne, FL 32901 Florida Document/Regis. No. S97165	FL FEI No. 59-3094325	For-Profit Corporation
3. Intracoastal Marina, Ltd. 705 S. Harbor City Boulevard Melbourne, FL 32901 Florida Document/Regis. No. A32484	FL FEI No. 59-3101443	Limited Partnership
4. Intracoastal Properties, Ltd. 705 S. Harbor City Boulevard Melbourne, FL 32901 Florida Document/Regis. No. A32483	FL FEI No. 59-3097327	Limited Partnership

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

<u>Name and Street Address</u>	<u>Jurisdiction</u>	<u>Entity Type</u>
Inner-Coastal Marina, Inc. 705 S. Harbor City Boulevard Melbourne, FL 32901 Florida Document/Regis. No. P01000055640	FL FEI No. Pending	For-Profit Corporation

THIRD: The attached Plan of Merger meets the requirements of Sections 607.1108 and 620.201, Florida Statutes, and was approved by each domestic corporation and limited partnership that is a party to the merger in accordance with Chapters 607 and 620, Florida Statutes.

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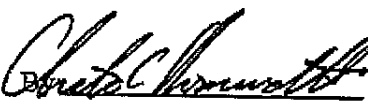

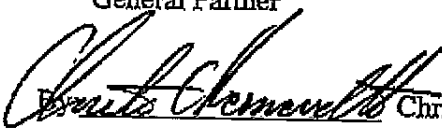
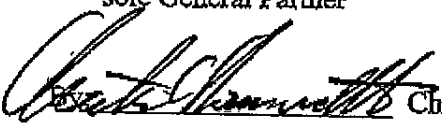

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FOURTH: The merger is permitted under the respective laws of all applicable jurisdictions and is not prohibited by the agreement of any limited partnership or the regulations or articles of incorporation of any corporation that is a party to the merger.

FIFTH: The merger shall become effective as of July 15, 2001.

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

SEVENTH: Signatures for each party:

<u>Name of Entity</u>	<u>Signature(s)</u>	<u>Typed or Printed Name of Individual</u>
Intracoastal Marina of Melbourne, Inc.		Christian C. Romandetti, President
CCD Properties, Inc.		Christian C. Romandetti, President
Intracoastal Marina, Ltd.	By: Intracoastal Marina of Melbourne, Inc., sole General Partner 	Christian C. Romandetti, President
Intracoastal Properties, Ltd.	By: CCD Properties, Inc., sole General Partner 	Christian C. Romandetti, President
Inner-Coastal Marina, Inc.		Christian C. Romandetti, President

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PLAN OF MERGER OF
INTRACOASTAL MARINA OF MELBOURNE, INC.,
CCD PROPERTIES, INC., INTRACOASTAL MARINA, LTD.,
AND
INTRACOASTAL PROPERTIES, LTD.
WITH AND INTO INNER-COASTAL MARINA, INC.

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1. INTRACOASTAL MARINA OF MELBOURNE, INC., a Florida corporation ("Marina, Inc."), CCD PROPERTIES, INC., a Florida corporation ("Properties, Inc."), INTRACOASTAL MARINA, LTD., a Florida limited partnership ("Marina, Ltd.") and INTRACOASTAL PROPERTIES, LTD., a Florida limited partnership ("Properties, Ltd."), (Marina, Inc., Properties, Inc., Marina, Ltd. and Properties, Ltd. are sometimes referred to herein collectively as Mergees) shall merge with and into INNER-COASTAL MARINA, INC., a Florida corporation ("Acquirer") with Acquirer as the Surviving Corporation.

2. Upon the consummation of the merger of Mergees with and into Acquirer (the "Merger"), the separate existence of Mergees shall cease. Acquirer, as the Surviving Corporation, shall continue to exist by virtue of the laws of the State of Florida. The title to all property of every description, whether real or personal, and all interests, rights, privileges, powers and franchises of Acquirer shall not be affected by the merger, and upon the merger Acquirer without further act or deed and without reversion or impairment, shall own and possess all the property of every description, real or personal, and all interests, rights, privileges, powers and franchises of Mergees, prior to the merger as provided in Sections 607.1106 and 620.204 of the Florida Statutes. Further, as provided in the Sections 607.1106 and 620.204 of the Florida Statutes, all rights of creditors and any person or persons dealing with Mergees shall be preserved and remain unimpaired by the merger, all liens upon the properties of Mergees shall be preserved and remain unimpaired by the merger and all debts, liabilities, obligations and duties of Mergees shall henceforth attach to Acquirer and may be enforced against Acquirer to the same extent as if such debts, liabilities, obligations and duties had been incurred by Acquirer. Additionally, any existing claim or action or proceeding pending by or against Acquirer or Mergees may be continued as if the merger did not occur or Acquirer may be substituted in such proceedings for Mergees.

3. The manner and basis of converting shares and partnership interests of Mergees into cash or shares of Acquirer are as follows:

(a) All "Minority Shareholders" and "Minority Limited Partners" shall receive cash for their respective shares of stock and limited partnership interests in each Mergee equal to their respective appraised fair market values, performed by an appraiser retained by the Mergees and Acquirer, which shall be completed prior to the closing on the Merger. For the purpose of this Plan of Merger, "Minority Shareholders" and "Minority Limited Partners" shall mean all shareholders and limited partners of Mergees

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who have not personally guaranteed the current indebtedness (including current lines of credit) of Mergees to be assumed by Acquirer pursuant to the terms of the Merger.

(b) The non-minority shareholders and non-minority Limited Partners shall receive that percentage of the total outstanding Acquirer common stock (immediately after the Merger) in accordance with their relative interests (to one another) in the respective Mergees and their relative personal liability on the indebtedness of Mergees to be assumed by Acquirer.

4. The Articles of Incorporation of Acquirer in effect at the time of the merger shall remain unchanged as a result of the merger and shall continue as the Articles of Incorporation of Acquirer, except that Article I of the Articles of Incorporation of Acquirer shall be amended in its entirety to read as follows:

"ARTICLE I. NAME OF CORPORATION. The name of this corporation shall be INTRACOASTAL MARINA OF MELBOURNE, INC."

5. The effective date of the merger shall be as of the date of filing of Articles of Merger with the Secretary of State of the State of Florida.

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ADDENDUM DATED JUNE 22, 2001 TO**PLAN OF MERGER OF
INTRACOASTAL MARINA OF MELBOURNE, INC.,
CCD PROPERTIES, INC., INTRACOASTAL MARINA, LTD.,
AND
INTRACOASTAL PROPERTIES, LTD.
WITH AND INTO INNER-COASTAL MARINA, INC.**

TALLAHASSEE, FLORIDA

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The manner and basis of converting the shares and partnership interests of Intracoastal Marina of Melbourne, Inc., CCD Properties, Inc., Intracoastal Marina, Ltd. and Intracoastal Properties, Ltd., ("Mergees") into cash or shares of stock of Inner-Coastal Marina, Inc. ("Acquirer") will no longer be based upon an appraisal, but will be based upon an aggregate premium (in the opinion of the General Partner) purchase price of \$5,250,000 for the assets of the limited partnerships apportioned among each limited partnership as follows:

Intracoastal Marina, Ltd.	\$ 1,207,500
Intracoastal Properties, Ltd.	\$ 4,042,500

Each share of common stock of the Minority Shareholders, as hereafter defined, of Intracoastal Marina of Melbourne, Inc. and CCD Properties, Inc. shall be converted into cash upon closing of the proposed merger of Mergees with and into Acquirer (the "Merger") equal to \$519.20 per share,* and \$1,738.22 per share*, respectively; and each limited partnership unit of Intracoastal Marina Ltd. and Intracoastal Properties, Ltd. owned by each Minority Limited partner, as hereafter defined, shall be converted into cash upon the closing of the Merger, equal to \$16,804 per unit and \$56,258 per unit, respectively. "Minority Shareholders" and "Minority Limited Partners" shall mean all shareholders and limited partners of Mergees who have not personally guaranteed the current indebtedness of Mergees to be assumed by Acquirer pursuant to the Merger.

*Based on a total of 350 shares outstanding

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