

P02000130494

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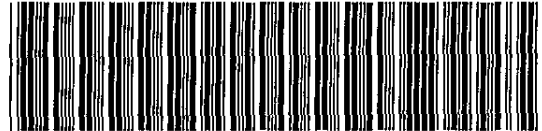
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(Document Number)

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FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
2002 DEC 27 PM 12:08

EFFECTIVE DATE

12-31-02

Merger
LFS
1-8-03

Memorandum

To: FLORIDA DEPARTMENT OF STATE
From: DEBRA HENRY, CPA
Date: 12/18/02
Re: PRICE OIL, INC.

Enclosed is the Agreement and Plan of Merger for Price Oil, Inc. (Florida) and Price Oil, Inc. (Alabama). A check payable to the Department of State for \$78.75 is enclosed for the filing fee and certified copy.

Upon approval of Price Oil, Inc. (Alabama) will merge into Price Oil, Inc. (Florida) under a tax-free plan of reorganization within the meaning of Internal Revenue Code Section 368(a)(1)(F). The shareholders will dissolve the Alabama corporation and the only surviving corporation will be the Florida corporation.

In conjunction with the Merger, also enclosed are the Articles of Amendment to the Articles of Incorporation of Price Oil, Inc. (Florida). A check payable to the Department of State for \$52.50 is enclosed for the filing fee, certified copy and certificate of status.

Please return the certified copies and certificate of status to Debra Henry, C/O Price Oil, Inc., P.O. Drawer 210249, Montgomery, AL 36121-0249.

If you have any questions, please contact me via e-mail at debrah@priceoil.com or by telephone at 334-277-6688 ext. 114.

Thank you in advance for your assistance.

CONFIDENTIAL

ARTICLES OF MERGER
Merger Sheet

MERGING:

PRICE OIL, INC., an Alabama corporation (not qualified to transact business in Florida)

INTO

PRICE OIL, INC., a Florida entity, P02000130494

File date: December 27, 2002, effective December 31, 2002

Corporate Specialist: Louise Flemming-Jackson

EFFECTIVE DATE

12-31-02

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

ARTICLES OF MERGER

(Profit Corporations)

2002 DEC 27 PM 12: 08

The following articles of merger are submitted in accordance with the Florida Business Corporation Act, pursuant to section 607.1105, F.S.

First: The name and jurisdiction of the surviving corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u> (If known/ applicable)
PRICE OIL, INC.	DESTIN, FLORIDA	P02000130494

Second: The name and jurisdiction of each merging corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u> (If known/ applicable)
PRICE OIL, INC.	MONTGOMERY, AL	N/A

Third: The Plan of Merger is attached.

Fourth: The merger shall become effective on the date the Articles of Merger are filed with the Florida Department of State.

OR 12 / 31 / 02 (Enter a specific date. NOTE: An effective date cannot be prior to the date of filing or more than 90 days in the future.)

Fifth: Adoption of Merger by surviving corporation - (COMPLETE ONLY ONE STATEMENT)

The Plan of Merger was adopted by the shareholders of the surviving corporation on _____

The Plan of Merger was adopted by the board of directors of the surviving corporation on 12/18/02 and shareholder approval was not required.

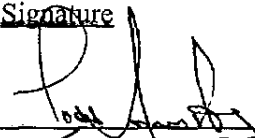
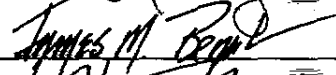


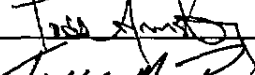


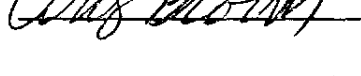
Sixth: Adoption of Merger by merging corporation(s) (COMPLETE ONLY ONE STATEMENT)

The Plan of Merger was adopted by the shareholders of the merging corporation(s) on _____

The Plan of Merger was adopted by the board of directors of the merging corporation(s) on 12/18/02 and shareholder approval was not required.

(Attach additional sheets if necessary)

Seventh: SIGNATURES FOR EACH CORPORATION

<u>Name of Corporation</u>	<u>Signature</u>	<u>Typed or Printed Name of Individual & Title</u>
PRICE OIL, INC. (FL)		TODD ARMSTRONG, CEO
PRICE OIL, INC. (FL)		JAMES M. BEARDEN, PRESIDENT
PRICE OIL, INC. (FL)		KURT CRAIN, VICE-PRESIDENT
PRICE OIL, INC. (FL)		CINDY BROWN, SECRETARY/TREASURER
PRICE OIL, INC. (AL)		TODD ARMSTRONG, CEO
PRICE OIL, INC. (AL)		JAMES M. BEARDEN, PRESIDENT
PRICE OIL, INC. (AL)		KURT CRAIN, VICE-PRESIDENT
PRICE OIL, INC. (AL)		CINDY BROWN, SECRETARY/TREASURER

PLAN OF MERGER

(Non Subsidiaries)

The following plan of merger is submitted in compliance with section 607.1101, F.S. and in accordance with the laws of any other applicable jurisdiction of incorporation.

First: The name and jurisdiction of the **surviving** corporation:

Name

Jurisdiction

PRICE OIL, INC.

DESTIN, FLORIDA

Second: The name and jurisdiction of each **merging** corporation:

Name

Jurisdiction

PRICE OIL, INC.

MONTGOMERY, ALABAMA

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

SEE ATTACHED AGREEMENT AND PLAN OF MERGER

Fourth: The manner and basis of converting the shares of each corporation into shares, obligations, or other securities of the surviving corporation or any other corporation or, in whole or in part, into cash or other property and the manner and basis of converting rights to acquire shares of each corporation into rights to acquire shares, obligations, or other securities of the surviving or any other corporation or, in whole or in part, into cash or other property are as follows:

SEE ATTACHED AGREEMENT AND PLAN OF MERGER

(Attach additional sheets if necessary)

THE FOLLOWING MAY BE SET FORTH IF APPLICABLE:

Amendments to the articles of incorporation of the surviving corporation are indicated below or attached as an exhibit:

SEE ATTACHED ARTICLES OF AMENDMENT

OR

Restated articles are attached:

Other provisions relating to the merger are as follows:

SEE ATTACHED AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "Merger Agreement") is made as of December 31, 2002 by and between Price Oil, Inc., an Alabama corporation ("Price Alabama") and Price Oil, Inc., a Florida corporation ("Price Florida"). Price Alabama and Price Florida are hereinafter sometimes collectively referred to as the "Constituent Corporations".

RECITALS

- A. Price Alabama was incorporated on September 1, 1979. Its current authorized capital stock consists of 1,000 shares of Common Stock, \$1.00 par value (Price Alabama Common Stock), of which 1,000 shares are issued and outstanding.
- B. Price Florida was incorporated on December 04, 2002. Its current authorized capital stock consists of 1,000 shares of Common Stock, \$1.00 par value (Price Florida Common Stock), of which 1,000 shares are issued and outstanding.
- C. The respective Boards of Directors of Price Alabama and Price Florida deem it advisable and to the advantage of each of the Constituent Corporations that Price Alabama merge with Price Florida upon the terms and subject to the conditions set forth in this Merger Agreement for the purpose of effecting a change of the state of incorporation of Price Alabama from Alabama to Florida.
- D. The Boards of Directors of each of the Constituent Corporations have approved this Merger Agreement. Approval of this Merger Agreement by the shareholders of the Constituent Corporations is not required.

NOW, THEREFORE, the parties do hereby adopt the plan of reorganization set forth in this Merger Agreement and do hereby agree that Price Alabama shall merge with and into Price Florida on the following terms and conditions and other provisions:

- 1. **MERGER AND EFFECTIVE TIME.** At the Effective Time (as defined below), Price Alabama shall be merged with and into Price Florida (the "Merger"), and Price Florida shall be the surviving corporation of the Merger (the "Surviving Corporation"). The Merger shall become effective upon the close of business on the December 31, 2002. (the "Effective Time").
- 2. **EFFECT OF MERGER.** At the Effective Time, the separate corporate existence of Price Alabama shall cease; the corporate identity, existence, powers, rights and immunities of Price Florida as the Surviving Corporation shall continue unimpaired by the Merger; and Price Florida shall succeed to and shall possess all the assets, properties, rights, privileges, powers, franchises, immunities and purposes, and be subject to all debts, liabilities, obligations, restrictions and duties of Price Alabama, all without further act or deed. The Certificate of Incorporation of the Surviving Corporation shall be the Certificate of Incorporation.
- 3. **GOVERNING DOCUMENTS.** At the Effective Time, the Certificate of Incorporation of Price Florida shall become the Certificate of Incorporation of the Surviving Corporation and the Bylaws of Price Florida in effect immediately prior to the Effective Time shall become the Bylaws of the Surviving Corporation.
- 4. **DIRECTORS AND OFFICERS.** At the Effective Time, the Board of Directors and officers of Price Florida shall be and become the Board of Directors and officers (holding the same titles and positions) of the Surviving Corporation and after the Effective Time shall serve in accordance with the Certificate of Incorporation and Bylaws of the Surviving Corporation.
- 5. **CONVERSION OF SHARE OF PRICE ALABAMA.** Subject to the terms and conditions of this Agreement, at the Effective Time, each share of Price Alabama Common Stock outstanding immediately prior thereto shall be automatically changed and converted into one fully paid and non-assessable, issued and outstanding share of Price Florida Common Stock.
- 6. **CANCELLATION OF SHARES OF PRICE FLORIDA.** At the Effective Time, all of the previously issued and outstanding shares of Price Florida Common Stock that were issued and outstanding immediately prior to the Effective Time shall be automatically retired and canceled.

7. **STOCK CERTIFICATES.** At and after the Effective time, all of the outstanding certificates that, prior to that date, represented shares of Price Alabama Common Stock shall be deemed for all purposes to evidence ownership of and to represent the number of shares of Price Florida Common Stock into which such shares of Price Alabama Common Stock are converted as provided herein.
8. **FRACTIONAL SHARES.** No fractional shares of Price Florida Common Stock will be issued in connection with the Merger. In lieu thereof, Price Florida shall pay each shareholder of Price Alabama who would otherwise be entitled to receive a fractional share of Price Florida Common Stock a cash amount equal to the applicable fraction multiplied by the fair market value of a share of Price Florida Common Stock as determined by the Board of Directors of Price Florida in good faith (the "Fair Market Value Per Share").
9. **EMPLOYEE BENEFIT PLANS.** At the Effective Time, the obligations of Price Alabama under or with respect to every plan, trust, program and benefit then in effect or administered by Price Alabama for the benefit of the Board of Directors, officers and employees of Price Alabama or any of its subsidiaries shall become the lawful obligations of Price Florida and shall be implemented and administered in the same manner and without interruption until the same are amended or otherwise lawfully altered or terminated. Effective at the Effective Time, Price Florida hereby expressly adopts and assumes all obligations of Price Alabama under such employee benefit plans.
10. **FURTHER ASSURANCES.** From time to time, as and when required by the Surviving Corporation or by its successors or assigns, there shall be executed and delivered on behalf of Price Florida such deeds, assignments and other instruments, and there shall be taken or caused to be taken by it all such further action as shall be appropriate, advisable or necessary in order to vest, perfect or confirm, of record or otherwise, in the Surviving Corporation the title to and possession of all property, interests, assets, rights, privileges, immunities, powers, franchises and authority of Price Alabama, and otherwise to carry out the purposes of this Merger Agreement. The Board of Directors of the Surviving Corporation are fully authorized in the name of and on behalf of Price Alabama, or otherwise, to take any and all such actions and to execute and deliver any and all such deeds and other instruments as may be necessary or appropriate to accomplish the foregoing.
11. **CONDITION.** The consummation of the Merger is subject to the approval of this Merger Agreement and the Merger contemplated hereby by the Board of Directors of Price Alabama and by the Board of Directors of Price Florida, prior to the Effective Time. Approval of this Merger Agreement and the Merger contemplated hereby by the shareholders of Price Alabama and by the shareholders of Price Florida is not required for consummation of the Merger, prior to the Effective Time.
12. **ABANDONMENT.** At any time before the Effective Time, this Merger Agreement may be terminated and the Merger abandoned by the Board of Directors of Price Alabama or Price Florida, notwithstanding approval of this Merger Agreement by the Boards of Directors of Price Alabama and Price Florida.
13. **AMENDMENT.** At any time before the Effective Time, this Merger Agreement may be amended, modified or supplemented by the Boards of Directors of the Constituent Corporations, notwithstanding approval of this Merger Agreement by the Board of Directors of Price Alabama and Price Florida; provided, however, that any amendment made subsequent to the adoption of this Agreement by the Board of Directors of Price Alabama or Price Florida shall not: (a) alter or change the amount or kind of shares, securities, cash, property and/or rights to be received in exchange for or upon conversion of any shares of any class or series of Price Alabama; (b) alter or change any of the terms of the Certificate of Incorporation of the Surviving Corporation to be effected by the Merger; or (c) alter or change any of the terms or conditions of this Merger Agreement if such alteration or change would adversely affect the holders of any shares of any class or series of Price Alabama or Price Florida.
14. **TAX-FREE REORGANIZATION.** The Merger is intended to be a tax-free plan of reorganization within the meaning of Section 368(a)(1)(F) of the Code.
15. **GOVERNING LAW.** This Agreement shall be governed by and construed under the internal laws of the State of Florida as applied to agreements among Alabama residents entered into and to be performed entirely within Alabama, without reference to the principles of conflicts of law or choice of laws, except to the extent that the laws of the State of Florida would apply in matters relating to the internal affairs of Price Florida and the Merger.
16. **COUNTERPARTS.** In order to facilitate the filing and recording of this Merger Agreement, it may be executed in any number of counterparts, each of which shall be deemed to be an original.

IN WITNESS THEREOF, this Merger Agreement is hereby-executed on behalf of each the Constituent Corporations and attested by their respective officers hereunto duly authorized.

Price Oil, Inc.

an Alabama corporation

BY: _____

Todd Armstrong
Chief Executive Officer

ATTEST:

BY: _____

James M. Bearden
President

ATTEST:

BY: _____

Kurt Crain
Vice-President

ATTEST:

BY: _____

Cindy Brown
Secretary/Treasurer

Price Oil, Inc.

a Florida corporation

BY: _____

Todd Armstrong
Chief Executive Officer

ATTEST:

BY: _____

James M. Bearden
President

ATTEST:

BY: _____

Kurt Crain
Vice-President

ATTEST:

BY: _____

Cindy Brown
Secretary/Treasurer

**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
PRICE OIL, INC.**

Pursuant to the provisions of section 607.1006, Florida Statutes, this Florida profit corporation adopts the following articles of amendment to its articles of incorporation:

FIRST: The attached Agreement and Plan of Merger was approved by the Board of Directors of each of the undersigned corporations in a manner prescribed by Chapter 607, F.S.:

1. The names of the corporations proposing to merge are PRICE OIL, INC. (Florida) and PRICE OIL, INC. (Alabama). The name of the corporation into which they propose to merge is PRICE OIL, INC. (Florida), herein referred to as the "Surviving Corporation".
2. The Surviving Corporation, PRICE OIL, INC. (Florida), shall assume all debts and obligations of each corporation proposing to merge and will acquire the assets of each through merger.
3. The shares of PRICE OIL, INC. (Alabama) shall be exchanged for shares of PRICE OIL, INC. (Florida) and no distribution of cash or property shall take place. The merger is intended to be a tax-free plan of reorganization within the meaning of Section 368(a)(1)(F) of the Internal Revenue Code.
4. There are no changes in the Articles of Incorporation of PRICE OIL, INC., the Surviving Corporation, to be effected by such merger, except the following amendment of ARTICLE IV of the Articles of Incorporation, as part of the Plan of Merger, in the manner prescribed by Chapter 607, F. S. by deleting said paragraph and substituting in its place:

"The total number of shares that the corporation has authority to issue is Two Thousand (2,000) shares of common stock of a par value of One Dollar (\$1.00) per share, and said stock shall be nonassessable. The total of the authorized capital stock is thus Two Thousand Dollars (\$2,000) and all of said stock shall be common and none shall be preferred stock of a different class. Fractional shares are authorized to be issued." —

5. The merging corporations have agreed that the book values of the corporations realistically reflect the true market value of their assets and that these values shall be used to determine the relative values of the stock of both corporations. The initial amount of the stated capital of the Surviving Corporation shall be reduced to One Thousand Dollars (\$1,000), immediately following the exchange, consisting of One Thousand (1,000) shares of common stock of the par value of One Dollar (\$1.00) per share, all of which is paid in. Said stock shall be issued to the shareholders of the merging corporations, based upon their percentage ownership in the Surviving Corporation as determined by the December 31, 2002 book values of the merging corporations.

SECOND: The date of the Amendment's adoption: 12/18/02.

THIRD: Adoption of the Amendment: The Amendment was adopted by the Board of Directors without shareholder action and shareholder action was not required.

Signed this 18th day of December, 2002.

Signature: _____

Todd Armstrong, CEO
Chairman of the Board of Directors