

P94000056655

W. WADE WALLACE, P.A.

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DESTIN, FLORIDA 32541

June 2, 1998

Department of State
State of Florida
Division of Corporations
Post Office Box 6327
Tallahassee, FL 32314

FILED
98 JUN -4 PM 3:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RE: **SOUTH WALTON MARINE, INC. and RENEGADE CHARTERS, INC.**

To whom it may concern:

Please find enclosed the Articles of Merger and Plan of Merger for the above referenced corporations. I have enclosed check #8030, in the amount of \$70.00, to cover the cost of filing these documents.

Please note that the surviving corporation is South Walton Marine, Inc., and that the name of the surviving corporation should be changed to **RENEGADE CHARTERS, INC.**

If there is anything further I need to do, please let me know. Thank you for your attention to this matter.

Sincerely,

W. WADE WALLACE, P.A.

Danice M. Wallace

Danice M. Wallace
Office Manager

/dmw

Enclosures as stated

200002548042--5
-06/04/98-01085-005
*****70.00 *****70.00

Merger Inc

JUN 4 - 0 1998

ARTICLES OF MERGER
(FS § 607.1105)

FILED
98 JUN -4 PM 3:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

SOUTH WALTON MARINE, INC., and RENEGADE CHARTERS, INC., being validly and legally formed under the laws of the State of Florida, have adopted a Plan of Merger:

1. Plan of Merger is: See Attached Exhibit "A"
2. The effective date of the Merger shall be the date when the Articles of Merger are filed with the Florida Department of State.
3. Unanimous shareholder approval of the Plan of Merger was obtained at a meeting of the shareholders of Renegade Charters, Inc. dated December 30, 1997.
4. Unanimous shareholder approval of the Plan of Merger was obtained at a meeting of the shareholders of South Walton Marine, Inc., dated December 30, 1997.
5. South Walton Marine, Inc., adopted the Plan of Merger on December 30, 1997, by a vote of the Board of Directors.
6. Renegade Charters, Inc., adopted the Plan of Merger on December 30, 1997, by a vote of the Board of Directors.
7. Article I of the Articles of Incorporation of the surviving corporation is amended as follows:

ARTICLE I
Name

The name of the corporation is: RENEGADE CHARTERS, INC.

SOUTH WALTON MARINE, INC.,
A Florida corporation

By: W. Wade Wallace
W. Wade Wallace
Its President

and

By: Danice M. Wallace
Danice M. Wallace
Its Secretary

(CORP. SEAL)

RENEGADE CHARTERS, INC.,
A Florida corporation

By: Danice M. Wallace
Danice M. Wallace
Its President

and

By: Danice M. Wallace
Danice M. Wallace
Its Secretary

(CORP. SEAL)

ARTICLES OF MERGER
Merger Sheet

MERGING: -----

RENEGADE CHARTERS, INC., a Florida corporation, P94000056653.

INTO

SOUTH WALTON MARINE, INC. which changed its name to

RENEGADE CHARTERS, INC., a Florida corporation, P94000056655.

File date: June 4, 1998

Corporate Specialist: Thelma Lewis

STATE OF FLORIDA
COUNTY OF WALTON

The foregoing instrument was acknowledged before me this 29 day of May, 1998, by **W. Wade Wallace and Danice M. Wallace**, who are personally known to me or who produced N/A as identification.

Affix Seal:



Pamela L. Halstead
MY COMMISSION # CC691792 EXPIRES
October 27, 2001
BONDED THRU TROY FAIR INSURANCE, INC.

A handwritten signature in cursive script, reading "Pamela L. Halstead", written over a horizontal line.

Type Name: _____

NOTARY PUBLIC

My Commission Expires: _____

EXHIBIT "A"

PLAN OF MERGER

Plan of merger dated December 30, 1997, between SOUTH WALTON MARINE, INC., referred to as the surviving corporation, and RENEGADE CHARTERS, INC., referred to as the absorbed corporation.

STIPULATIONS

- A. South Walton Marine, Inc., is a corporation organized and existing under the laws of the State Florida, with its principal office at 10221 West Emerald Coast Parkway, Suite 26, Destin, Florida 32541.
- B. South Walton Marine, Inc., has a capitalization of 2000 authorized shares of \$1.00, common stock, of which 1000 shares are issued and outstanding.
- C. Renegade Charters, Inc., is a corporation organized and existing under the laws of the State of Florida; with its principal office at 10221 West Emerald Coast Parkway, Suite 26, Destin, Florida 32541.
- D. Renegade Charters, Inc., has a capitalization of 2000 authorized shares of \$1.00, common stock, of which 1000 shares are issued and outstanding.
- E. The boards of directors of the constituent corporations deem it desirable and in the best business interests of the corporations and their shareholders that Renegade Charters, Inc., be merged into South Walton Marine, Inc., pursuant to the provisions of Sections 607.1101 et seq. of the Florida Business Corporation Act in order that the transaction qualify as a "reorganization" within the meaning of Section 368 (a)(1)(A) of the Internal Revenue Code of 1986, as amended.

In consideration of the mutual covenants and subject to the terms and conditions set forth below, the constituent corporations agree as follows:

Section One. Merger. Renegade Charters, Inc., shall merge with and into South Walton Marine, Inc., which shall be the surviving corporation.

Section Two. Terms and Conditions. On the effective date of the merger, the separate existence of the absorbed corporation shall cease, and the surviving corporation shall succeed to all the rights, privileges, immunities, and franchises, and all the property, real, personal and mixed of the absorbed corporation, without the necessity for any separate transfer. The surviving corporation shall then be responsible and liable for all liabilities and obligations of the absorbed corporation, and neither the rights of creditors, nor any liens on the property of the absorbed corporation shall be impaired by the merger.

Section Three. Conversion of Shares. The manner and basis of converting the shares of the absorbed corporation into shares, (rights, obligations, and other securities) of the surviving corporation is as follows: (a) Each share of the \$1.00 common stock of Renegade Charters, Inc., issued and

outstanding on the effective date of the merger shall be converted into one share of the \$1.00 common stock of South Walton Marine, Inc., which shares of common stock of the surviving corporation shall then be issued and outstanding. However, in no event shall fractional shares of the surviving corporation be issued. In lieu of the issuance of fractional shares to which any holder of the common stock of the absorbed corporation would otherwise be entitled as a result of the conversion, a payment in cash shall be made equal to the value of such fraction, based on the market value of the common stock on the effective date of the merger. (b) The conversion shall be effected as follows: After the effective date of the merger, each holder of certificates for shares of common stock in the absorbed corporation shall surrender them to the surviving corporation or its duly appointed agent, in the manner that the surviving corporation shall legally require. On receipt of the share certificates, the surviving corporation shall issue and exchange certificates for shares of common stock in the surviving corporation, representing the number of shares of stock to which the holder is entitled as provided above. The surviving corporation shall issue to an agent for the holders otherwise entitled to fractional share interests, a certificate for the number of whole shares representing the aggregate of the fractional share interest, and the agent shall sell the whole shares and pay over the proceeds to the entitled shareholders in proportion to their fractional share interest. (c) Holders of certificates of common stock of the absorbed corporation shall not be entitled to dividends payable on shares of stock in the surviving corporation until certificates have been issued to those shareholders. Then, each such shareholder shall be entitled to receive any dividends on shares of stock of the surviving corporation issuable to them under this plan which may have been declared and paid between the effective date of the merger and the issuance to those shareholders of the certificate for his or her shares in the surviving corporation.

Section Four. Changes in Articles of Incorporation. The articles of incorporation of the surviving corporation, South Walton Marine, Inc., shall continue to be its articles of incorporation following the effective date of the merger, except as amended and changed as follows:

ARTICLE I

Name

The name of the corporation is: RENEGADE CHARTERS, INC.

Section Five. Changes in Bylaws. The bylaws of the surviving corporation, South Walton Marine, Inc., shall continue to be its bylaws following the effective date of the merger.

Section Six. Directors and Officers. The directors and officers of the surviving corporation, South Walton Marine, Inc., on the effective date of the merger shall continue as the directors and officers of the surviving corporation for the full unexpired terms of their offices and until their successors have been elected or appointed and qualified.

Section Seven. Prohibited Transactions. Neither of the constituent corporations shall, prior to the effective date of the merger, engage in any activity or transaction other than in the ordinary course of business and take all action necessary or appropriate under the laws of the State of Florida to consummate this merger.

Section Eight. Approval by Shareholders. This plan of merger shall be submitted for the approval of the shareholders of the constituent corporations in the manner provided by the applicable laws of the State of Florida at meetings to be held on or before December 30, 1997, or at such other time as to which the boards of directors of the constituent corporations may agree.

Section Nine. **Effective Date of Merger.** The effective date of this merger shall be the date when Articles of Merger are filed by the Florida Department of State.

Section Ten. **Abandonment of Merger.** This plan of merger may be abandoned by action of the board of directors of either the surviving or the absorbed corporation at any time prior to the effective date on the happening of either of the following events:

- (a) If the merger is not approved by the stockholders of either the surviving or the absorbed corporation on or before December 30, 1997; or
- (b) If, in the judgment of the board of directors of either the surviving or the absorbed corporation, the merger would be impracticable because of the number of dissenting shareholders asserting appraisal rights under the laws of the State of Florida.

Section Eleven. **Execution of Agreement.** This plan of merger may be executed in any number of counterparts, and each counterpart shall constitute an original instrument.

Executed on behalf of the parties by their officers, sealed with their corporate seals, and attested by their respective secretaries pursuant to the authorization of their respective boards of directors on the date first above written.

SOUTH WALTON MARINE, INC.,
A Florida corporation

By: W. Wade Wallace
W. Wade Wallace
Its President

and
By: Danice M. Wallace
Danice M. Wallace
Its Secretary

(CORP. SEAL)

RENEGADE CHARTERS, INC.,
A Florida corporation

By: Danice M. Wallace
Danice M. Wallace
Its President

and
By: Danice M. Wallace
Danice M. Wallace
Its Secretary

(CORP. SEAL)

STATE OF FLORIDA
COUNTY OF WALTON

The foregoing instrument was acknowledged before me this 29 day of May, 1998, by W. Wade Wallace and Danice M. Wallace, who are personally known to me or who produced N/A as identification.

Affix Seal:



Pamela L. Halstead
MY COMMISSION # CC691792 EXPIRES
October 27, 2001
BONDED THRU TROY FAIN INSURANCE, INC.

Type Name: Pamela L. Halstead
NOTARY PUBLIC
My Commission Expires: