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A Partnership of Professional Associations

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896000098644

April 30, 1998

*BOARD CERTIFIED TAX ATTORNEY

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Division of Corporations
Florida Department of State
409 E. Gaines Street
Tallahassee, Florida 32399

RE: Marina Management Corp., Palafox Pier & Yacht Harbor, Inc., Pensacola Marina Properties, Inc., and Pensacola Beach Marina, Inc.

Dear Sir or Madam:

Enclosed for filing on behalf of the above-referenced corporations is an original and one copy of the Articles of Merger. Once this document has been filed, please return to us a certified copy of same. Enclosed is our firm's check in the amount \$192.50 to cover the filing fee.

Should you have any questions regarding any of this, please do not hesitate to give me a call.

Sincerely,

Lynn Lowery

Lynn Lowery
Legal Assistant to Daniel R. Lozier

/ll

Enclosures

*OK
5-1-98
* Cert Copy
Merger
9/8*

FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
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APPROVED
AND
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ARTICLES OF MERGER
Merger Sheet

MERGING:

PALAFX PIER & YACHT HARBOR, INC., #P96000103349, PENSACOLA
MARINA PROPERTIES, INC., #P96000037090 & PENSACOLA BEACH
MARINA, INC., #P96000098662

INTO

MARINA MANAGEMENT CORP., a Florida corporation, P96000098644

File date: May 1, 1998

Corporate Specialist: Carol Mustain

ARTICLES OF MERGER

OF

**MARINA MANAGEMENT CORP. (the "Surviving Corporation") AND
PALAFOX PIER & YACHT HARBOR, INC., PENSACOLA MARINA PROPERTIES,
INC., AND PENSACOLA BEACH MARINA, INC. (the "Disappearing Corporations")**

The undersigned corporations have adopted an Agreement of Merger and Plan of Reorganization with Marina Management Corp., a Florida corporation, and hereby adopt these Articles of Merger:

ARTICLE I
NAME

The name of the surviving corporation is Marina Management Corp., a Florida corporation. The name of the disappearing corporations are Palafox Pier & Yacht Harbor, Inc., a Florida corporation, Pensacola Marina Properties, Inc., a Florida corporation, and Pensacola Beach Marina, Inc., a Florida corporation.

ARTICLE II

ARTICLES OF INCORPORATION

The Articles of Incorporation of Marina Management Corp., the surviving corporation, were filed on December 4, 1996, and assigned Document No. P96000098644.

No changes in the aforesaid Articles of Incorporation shall be effected by the merger.

ARTICLE III

ADOPTION OF PLAN

The date of adoption of the Agreement of Merger and Plan of Reorganization by the Boards of Directors and shareholders of the corporations is April 28, 1998. A copy of said plan is attached as Exhibit "A".

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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ARTICLE IV
ISSUED SHARES

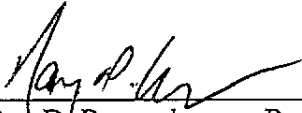
The manner in which shares issued by the Disappearing Corporations shall be canceled and exchanged for shares of the Surviving Corporation is as follows:

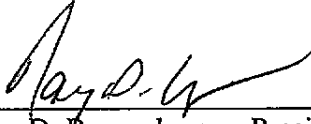
Each shareholder of the Disappearing Corporations shall surrender such shareholder's certificates to the Surviving Corporation within sixty (60) days of the effective date. Upon surrender of such certificates to the Surviving Corporation, there shall be issued to the respective shareholders, in substitution for such certificates, certificates for fully paid and non-assessable common shares of the Surviving Corporation, in the ratio of one share of the Surviving Corporation for each such share of the Disappearing Corporations, and all fractional shares shall be disregarded. All certificates of the Disappearing Corporations which are not surrendered within sixty (60) days following the effective date, shall be canceled and there shall be issued in the name of the respective shareholders thereof, in substitution therefore, certificates for fully paid and non-assessable common shares of the Surviving Corporation in the aforesaid ratio, all fractional shares shall be disregarded, and such newly issued certificates shall be delivered by the Surviving Corporation to such shareholders at the addresses shown in the records of the Disappearing Corporations and any certificates not delivered, shall be held by the Surviving Corporation for such shareholders.

IN WITNESS WHEREOF, the corporations have caused their respective corporate names to be signed hereto as of the date first written above.

PENSACOLA MARINA PROPERTIES, INC.

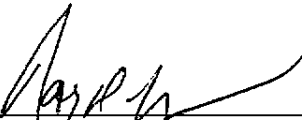
PALAFIX PIER & YACHT HARBOR, INC.

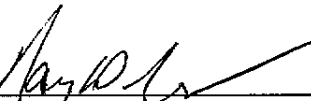
By: 
Ray D. Russenberger, President

By: 
Ray D. Russenberger, President

MARINA MANAGEMENT CORP.

PENSACOLA BEACH MARINA, INC.

By: 
Ray D. Russenberger, President

By: 
Ray D. Russenberger, President

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 30th day of April, 1998, by Ray D. Russenberger, as President of Pensacola Marina Properties, Inc., Palafox Pier & Yacht Harbor, Inc., Pensacola Beach Marina, Inc., and Marina Management Corp., who is personally known to me or who has produced a driver's license as identification and has not taken an oath.



Daniel R Lozier
My Commission CC697020
Expires November 18, 2001

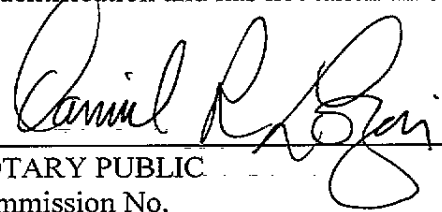

NOTARY PUBLIC
Commission No. _____
My Commission Expires: _____

EXHIBIT "A"

AGREEMENT OF MERGER AND PLAN OF REORGANIZATION

THIS AGREEMENT OF MERGER AND PLAN OF REORGANIZATION is made and entered into this 30th day of April, 1998, by and between PALAFOX PIER & YACHT HARBOR, INC., a Florida corporation, PENSACOLA MARINA PROPERTIES, INC., a Florida corporation, and PENSACOLA BEACH MARINA, INC., a Florida corporation, (hereinafter collectively referred to as the "Disappearing Corporations") and MARINA MANAGEMENT CORP., a Florida corporation, (hereinafter referred to as the "Surviving Corporation").

WITNESSETH:

WHEREAS, the respective Boards of Directors and shareholders of the Disappearing Corporations and of the Surviving Corporation have resolved that the constituent corporations be merged, under and pursuant to the Florida General Corporation Act into a single corporation existing under the laws of the State of Florida, which shall be the Surviving Corporation, all in a transaction qualifying as a Tax Free Reorganization within the meaning of §368(a)(1)(F) of the Internal Revenue Code of 1986; and

WHEREAS, each of the Disappearing Corporations are corporations in good standing with the state of Florida, and are authorized to issue 10,000 shares of no par value common stock, of which 100 shares are issued and outstanding; and

WHEREAS, the Surviving Corporation is a corporation in good standing with the state of Florida, and is authorized to issue 10,000 shares of no par value common stock, of which 100 shares are issued and outstanding; and

WHEREAS, the respective Boards of Directors and shareholders of the constituent corporations have approved the merger contemplated hereby upon the terms and conditions hereinafter set forth and have approved this Agreement of Merger and Plan of Reorganization;

NOW, THEREFORE, in consideration of the premises and the mutual covenants, terms, conditions, provisions, and agreements hereinafter set forth, the parties hereto hereby agree in accordance with the Florida General Corporation Act that the Disappearing Corporations shall be, at the effective date (as hereinafter defined) merged into the Surviving Corporation as hereinafter set forth.

1. The Certificate and Articles of Incorporation of the Surviving Corporation on the date hereof, shall from and after the effective date be and continue to be the Certificate and Articles of Incorporation until changed or amended as provided by law.

2. The Bylaws of the Surviving Corporation, as in effect immediately before the effective date, shall from and after the effective date, be and continue to be the Bylaws of the Surviving Corporation until amended as provided therein.

APPROVED
AND
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
MAY 1 1 PM '98

3. The effective date of this Agreement and of the Merger shall be midnight, April 28, 1998, or, if earlier, the date of filing of Articles of Merger or other appropriate documents pursuant to the Florida General Corporation Act.

4. The mode of carrying the contemplated merger into effect, and the manner and basis of converting the shares of the Disappearing Corporations into shares of the Surviving Corporation, shall be as follows:

Each shareholder of the Disappearing Corporations shall surrender such shareholder's certificates to the Surviving Corporation within sixty (60) days of the effective date. Upon surrender of such certificates to the Surviving Corporation, there shall be issued to the respective shareholders, in substitution for such certificates, certificates for fully paid and non-assessable common shares of the Surviving Corporation, in the ratio of one (1) share of the Surviving Corporation for each such share of the Disappearing Corporations and all fractional shares shall be disregarded. All certificates of the Disappearing Corporations which are not surrendered within sixty (60) days following the effective date, shall be canceled and there shall be issued in the name of the respective shareholders thereof, in substitution therefore, certificates for fully paid and non-assessable common shares of the Surviving Corporation in the aforesaid ratio, all fractional shares shall be disregarded, and such newly issued certificates shall be delivered by the Surviving Corporation to such shareholders at the addresses shown in the records of the Disappearing Corporations and any certificates not delivered, shall be held by the Surviving Corporation for such shareholders.

5. The effects of the merger as of and after the effective date, shall be as follows:

The assets of the Disappearing Corporations shall be reported in the accounts of the Surviving Corporation at their book values as of the effective date; the financial statement and balance sheet of the Disappearing Corporations, as of the effective date, shall be the financial statement and balance sheet of the Surviving Corporation; the prior tax history of the Disappearing Corporations and its shareholders shall be the tax history of the Surviving Corporation and its shareholders; the separate existence of the Disappearing Corporations shall cease, and the Disappearing Corporations shall be merged into the Surviving Corporation; the Surviving Corporation shall possess all and singular the rights, privileges, and powers, and shall be subject to all of the restrictions, disabilities, and duties of the Disappearing Corporations; the Surviving Corporation shall possess all and singular, the rights, privileges, powers, and all property and assets, whether real, personal, or mixed, tangible or intangible, known or unknown, of the Disappearing Corporations, all debts to the Disappearing Corporations on whatever account, and all other things in action or belonging to the Disappearing Corporations; all property, assets, rights, privileges, and powers, and all and every other interest of the Disappearing Corporations, shall be vested in the Surviving Corporation and as effectually the property of the Surviving Corporation, as they were of the Disappearing Corporations; the title to any real estate or other property vested by deed or otherwise in the Disappearing Corporations shall not revert or be in any way impaired, and all rights of creditors of record and all liens of record, upon any property of the Disappearing Corporations shall be preserved unimpaired; all known debts, liabilities, and duties of the Disappearing Corporations as of the effective date, shall thenceforth attach to the Surviving Corporation and may

be enforced against it to the same extent as if said known debts, liabilities, and duties had been incurred or contracted by the Surviving Corporation. From and after the effective date, the last acting officers of the Disappearing Corporations or the corresponding officers of the Surviving Corporation, may in the name of the Disappearing Corporations, execute and deliver all such proper deeds, assignments, or other instruments and take or cause to be taken all such further action or other action as the Surviving Corporation may deem necessary or desirable in order to vest, perfect, or confirm in the Surviving Corporation, title to and possession of all of the Disappearing Corporations's property, assets, rights, privileges, powers, franchises, immunities, and interests, or to otherwise carry out the purpose of this agreement, and the Disappearing Corporations hereby authorizes, appoints, and constitutes such persons as its agents for such purposes, hereby irrevocably approving and ratifying all that said agents do on its behalf.

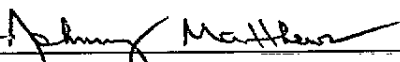
6. The Surviving Corporation, through its officers and directors, shall have the right and power to repurchase any of its outstanding shares at such price and upon such terms as may be agreed upon between the Surviving Corporation and the shareholder desiring to sell such shares.

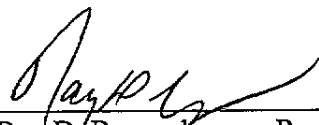
7. The Boards of Directors of each of the constituent corporations shall have the power in their discretion to abandon the merger provided for herein prior to the filing of Articles of Merger or other documents required under the Florida General Corporation Act.

IN WITNESS WHEREOF, the constituent corporations have caused their respective corporate names to be signed hereto, as of the date first written above, by their respective presidents and secretaries, thereunto duly authorized by their respective Boards of Directors and shareholders.

ATTEST:

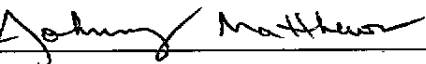
**PALAFX PIER & YACHT HARBOR,
INC.**


Secretary

By: 
Ray D. Russenberger, President

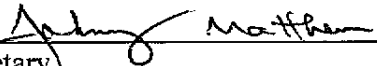
ATTEST:

**PENSACOLA MARINA PROPERTIES,
INC.**

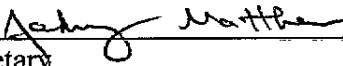

Secretary

By: 
Ray D. Russenberger, President


ATTEST:


Secretary

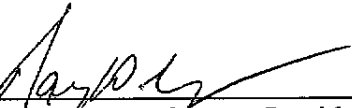
ATTEST:


Secretary

PENSACOLA BEACH MARINA, INC.

By: 
Ray D. Russenberger, President

MARINA MANAGEMENT CORP.

By: 
Ray D. Russenberger, President