

S08268

(Requestor's Name)

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(City/State/Zip/Phone #)

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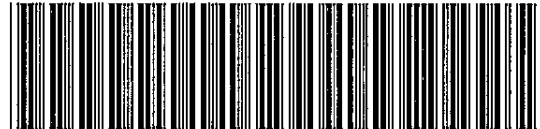
(Business Entity Name)

(Document Number)

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

merger
8

MILLS & MOSS, LLC

Attorneys at Law
1550 North Brown Road
Suite 130
Lawrenceville, Georgia 30043

STEVEN M. MILLS*
DAVID C. MOSS**
PAUL J. DZIKOWSKI
SCOTT R. HOOPES
THOMAS L. WALKER

July 13, 2005

Telephone 770.513.8111
Facsimile 770.513.8150
angie@millsmosslaw.com
www.millsmosslaw.com

PERSONAL AND CONFIDENTIAL

Via Federal Express
Amendment Section
Division of Corporations
409 E. Gaines Street
Tallahassee, FL 32399
Attn: Ms. Susan Payne

RE: Profit Corporate Merger

Dear Ms. Payne:

In accordance with your instructions, enclosed please find the revised documents as follows:

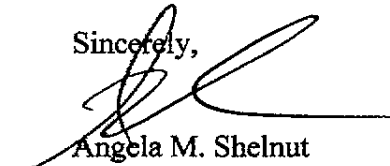
- 1) Articles of Merger of GST, Inc. into Bay Co Oil, Inc., together with the Agreement and Plan of Merger between GST, Inc. and Bay Co Oil, Inc.; and
- 2) Articles of Merger of Panama City Terminals, Inc. into Bay Co Oil, Inc., together with the Agreement and Plan of Merger between Panama City Terminals, Inc. and Bay Co Oil, Inc.

Also enclosed you will find two checks in the amounts of \$79.75, which constitute for the filing fee and certified copy fee for each corporate merger. Please file same and return the certified copies to us in the self addressed stamped envelope provided.

As stated in your correspondence, it is our understanding that you will back-date the merger documents for **June 30, 2005**. Again, we really appreciate your help in this matter.

Should you have any questions or comments, please do not hesitate to contact us.

Sincerely,



Angela M. Shelnut
Legal Assistant

AMS/kh
Enclosures

*Admitted in Texas
** Admitted in Alabama



FLORIDA DEPARTMENT OF STATE

Glenda E. Hood
Secretary of State

July 1, 2005

Steven M. Mills
Mills & Moss, LLC
1550 North Brown Road, Suite 130
Lawrenceville, GA 30043

SUBJECT: BAY COUNTY OIL CO., INC.
Ref. Number: S08268

We have received your document for BAY COUNTY OIL CO., INC. and check(s) totaling \$79.00. However, your check(s) and document are being returned for the following:

Per our phone conversation the name of the surviving corporation is as reflected above. Please correct.

Please make the correction we discussed in #2 of the Agreement and Plan of Merger.

We have no record of PANAMA CITY TERMINALS, INC. as a Florida corporation. Please review.

The merger can be back dated to June 30, 2005 which was the original date of receipt in this office.

Please return a copy of this letter along with your document to ensure proper handling.

If you have any questions concerning this matter, please either respond in writing or call (850) 245-6901.

Susan Payne
Senior Section Administrator

Letter Number: 705A00044454

MILLS & MOSS, LLC

Attorneys at Law
1550 North Brown Road
Suite 130
Lawrenceville, Georgia 30043

STEVEN M. MILLS*
DAVID C. MOSS**
PAUL J. DZIKOWSKI
SCOTT R. HOOPES
THOMAS L. WALKER

June 29, 2005

PERSONAL AND CONFIDENTIAL

Telephone 770.513.8111
Facsimile 770.513.8150
angie@millsmosslaw.com
www.millsmosslaw.com

Via Federal Express
Amendment Section
Division of Corporations
409 E. Gaines Street
Tallahassee, FL 32399
Attn: Ms. Susan Payne

RE: Profit Corporate Merger

Dear Ms. Payne:

As discussed on the date hereof, enclosed please find the original and one copy of the following:

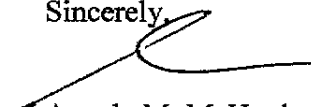
- 1) Articles of Merger of GST, Inc. into Bay Co Oil, Inc., together with the Agreement and Plan of Merger between GST, Inc. and Bay Co Oil, Inc.;
- 2) Articles of Merger of Panama City Terminals, Inc. into Bay Co Oil, Inc., together with the Agreement and Plan of Merger between Panama City Terminals, Inc. and Bay Co Oil, Inc.

Also enclosed you will find two checks in the amounts of \$79.75, which constitute for the filing fee and certified copy fee for each corporate merger. Please file same and return the certified copies to us in the self addressed stamped envelope provided.

As you may recall, the mergers need to be filed on **June 30, 2005**⁵. I really appreciate you making sure that same gets filed by said date. It is not often that someone goes out of their way to help another, so thank you.

Should you have any questions or comments, please do not hesitate to contact us.

Sincerely,


Angela M. McHugh
Legal Assistant

/amm
Enclosures

*Admitted in Texas
** Admitted in Alabama

FILED

05 JUN 30 PM 3:32

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF MERGER

OF

PANAMA CITY TERMINALS, INC.

INTO

COUNTY OIL CO, INC. ^R
~~BAY CO OIL, INC.~~

I.

Attached hereto as Exhibit A and be referenced made a part hereof is the Agreement and Plan of Merger duly approved and adopted by Panama City Terminals, Inc., a ~~Florida~~ ^{Georgia} corporation and ~~Bay Co Oil, Inc.~~ ^{Bay County Oil Co., Inc.} a Florida corporation.

II.

The Plan of Merger was duly approved by the shareholders of Panama City Terminals, Inc. and ~~Bay Co Oil, Inc.~~ ^{Bay County Oil Co., Inc.}

This 27 day of June, 2005.

PANAMA CITY TERMINALS, INC.

By: *James L. Davis*

Its: *President*

(Corporate Seal)

COUNTY OIL CO, INC. ^R
~~BAY CO OIL, INC.~~

By: *James L. Davis*

Its: *President*

(Corporate Seal)

AGREEMENT AND PLAN OF MERGER

BETWEEN

PANAMA CITY TERMINALS, INC.

AND

BAY COUNTY OIL CO., INC.

THIS AGREEMENT AND PLAN OF MERGER made and entered into this 27th day of June, 2005, (hereinafter referred to as the "Agreement"), by and between **PANAMA CITY TERMINALS, INC., a Georgia corporation** (hereinafter sometimes referred to as "PCT") and **BAY COUNTY OIL CO., INC., a Florida corporation** (hereinafter sometimes referred to as "Bay") (said corporations being hereinafter sometimes referred to as the "Constituent Corporations"):

WITNESSETH:

WHEREAS, PCT is a corporation duly organized and validly existing under the laws of the State of Georgia; and

WHEREAS, Bay is a corporation duly organized and validly existing under the laws of the State of Florida; and

WHEREAS, the Boards of Directors of each of said corporations deem it advisable and for the benefit of each of said corporations and their respective shareholders that PCT merge itself into Bay.

NOW, THEREFORE, for and in consideration of the premises and of the mutual agreements, promises, and covenants hereinafter contained, it is hereby agreed by and between the parties hereto subject to the approval and adoption of this Agreement by the respective shareholders of each of the Constituent Corporations, and subject to the conditions hereinafter set forth, that PCT be merged into Bay (hereinafter sometimes referred to as the "Surviving Corporation"), the corporation existence of which shall be continued under the name of **BAY COUNTY OIL CO., INC.**, and thereafter the individual existence of PCT shall cease. The terms and conditions of the merger hereby agreed upon and the mode of carrying the same into effect and the manner of converting the shares of PCT into securities of the Surviving Corporation are and shall be as follows:

1.

The acts and things required to be done by the Georgia Business Corporation Code (the "Code") in order to make this Agreement effective, including the submission of this Agreement to the shareholders of both of the Constituent Corporations and the filing of the Articles of Merger or Certificate of Merger in the manner provided for in the Code, shall be attended to and

done by the proper officers of the Constituent Corporations as soon as practical, but in no event later than June 30, 2005.

2.

The Articles of Incorporation of Bay shall on the effective date of the merger (the "Effective Date") be the Articles of Incorporation of the Surviving Corporation, and shall on the Effective Date to be deemed to be further amended. From and after the Effective Date, and until further amended as provided by law, the Articles of Incorporation of the Surviving Corporation shall be, and may be separately certified as, the Articles of Incorporation, and in addition to the powers conferred on it by statute, the Surviving Corporation shall have the powers set forth therein and shall be governed by the provisions thereof.

3.

Until altered, amended or repealed as therein provided, the Bylaws of Bay as in effect on the Effective Date shall be the Bylaws of the Surviving Corporation.

4.

Upon the merger contemplated herein becoming effective, the directors of the Surviving Corporation shall be as follows:

Director:

Nancy R. Amis

Robert W. Amis

Address:

P.O. Box 27940
Panama City, Florida 32411

P.O. Box 27940
Panama City, Florida 32411

These persons shall hold office until the next annual meeting of the shareholders of the Surviving Corporation and until their respective successors are elected in accordance with the Bylaws of the Surviving Corporation. If on the Effective Date any vacancy shall exist on the Board of Directors of the Surviving Corporation, the vacancy shall be filled in the manner specified in the Bylaws of the Surviving Corporation.

5.

(a) Upon the Effective Date of the merger:

(i) Each share of the capital stock of Bay issued and outstanding immediately prior to the Effective Date shall continue unchanged and shall continue to evidence the same number of shares of capital stock of the Surviving Corporation.

(ii) From and after the Effective Date, each holder of any of the shares to be converted as above provided shall be entitled, upon presentation and surrender to the Surviving Corporation of the certificates representing such shares, to receive in exchange therefore a written statement setting forth the name of the Surviving Corporation and stating that it is organized under the laws of the State of Florida; the name of the holder of the converted shares, the number and class of shares, and the designation of the series, if any, of the newly converted shares; and any restrictions of the transfer or registration of transfer of the shares of the Surviving Corporation. The surrendered shares shall be cancelled. Until so surrendered, each outstanding certificate which prior to the Effective Date of the merger represented capital stock of PCT shall be deemed for all corporate purposes to evidence ownership of the number of shares of the Surviving Corporation into which the same shall have been converted. Until any outstanding certificate shall be so surrendered, no dividends payable as of any date subsequent to the Effective Date on the capital stock of the Surviving Corporation into which the shares represented by such outstanding certificates shall have been converted shall be paid to the record holders of the outstanding certificates, but upon the surrender of any outstanding certificates, there shall be paid to the record holder thereof the amount of dividends which theretofore had become payable with respect to the shares of the capital stock of the Surviving Corporation into which such certificate shall have been converted.

(c) Upon the Effective Date of the merger, the Surviving Corporation by its Board of Directors, may determine in relation to any fractions of a share issuable upon conversion of capital shares of PCT into shares of the Surviving Corporation:

- (i) To issue such fractions of a share to the holders entitled thereto; or
- (ii) To pay in cash the fair value of fractions of a share to the holders entitled thereto; or
- (iii) To issue scrip for such fractions of a share in such form and under such terms and conditions respecting the purchase, exchange, sale, forfeiture, or other disposition thereof as it may decide.

6.

Upon the Effective Date, every other corporation party to the merger shall merge into the Surviving Corporation and the separate existence of every corporation except the Surviving Corporation shall cease, and in accordance with the terms of this Agreement, the title to all real estate and other property owned by each corporation party to the merger shall be vested in the Surviving Corporation without reversion or impairment; the Surviving Corporation shall have all of the liabilities of each corporation party to the merger; any proceeding pending against any corporation party to the merger may be continued as if the merger did not occur or the Surviving Corporation may be substituted in the proceeding for the corporation whose existence ceased; the Articles of Incorporation of the Surviving Corporation shall be amended to the extent provided herein; and the shares of each corporation party to the merger that are to be converted into shares, obligations, or other securities of the Surviving Corporation or any other corporation or into shares shall be entitled only to the rights provided in this Agreement or to their rights under Article 13 of the Code.

7.

If at any time the Surviving Corporation shall consider or be advised that any further assignments or assurances in law or any things are necessary or desirable to vest in said corporation, according to the terms hereof, the title to any property or rights of PCT, the proper officers and directors of PCT shall and will execute and make all such proper assignments and assurances and do all things necessary or proper to vest title in such property or rights in the Surviving Corporation and otherwise to carry out the purposes of this Agreement.

8.

From the date of this Agreement until the Effective Date or until the abandonment of the merger pursuant to the provisions hereof:

(a) PCT and Bay shall continue to conduct their respective businesses in the ordinary course, and neither PCT nor Bay shall, without the prior written consent of the other, engage in any transaction or incur any obligation except in the ordinary course of business or as otherwise authorized by this Agreement. Without limiting the foregoing, neither PCT nor Bay shall during the foregoing period, without the prior consent of the other:

(i) amend its Articles of Incorporation, except as may be necessary to carry out this Agreement or as required by law.

(ii) borrow any money, other than short term borrowings in the ordinary course of business.

(iii) issue, sell, encumber, or otherwise dispose of any shares of its capital stock.

(iv) declare, authorize, or pay any dividend on, make any distribution in respect of, redeem or acquire for value any shares of its capital stock, directly or indirectly.

(v) sell, lease, or otherwise dispose of any part of its property or assets, except in the ordinary course of business; enter into any new plans or agreements for the benefit of officers or employees or increase the benefits under any existing such plan.

(vi) make any purchase of real estate, personal property, merchandise, or securities, except in the ordinary course of business.

(b) PCT and Bay shall each make available for examination by the other as required, in addition to its audited financial statements, any inventory and other detailed records in support of such statements; records of important contracts, commitments, leases, licensing agreements, deeds, title insurance policies, patents, trademarks, and other evidence of interest or ownership in property; details and status of the various funds, plans, profit sharing and deferred compensation agreements, if any, stock option plans and other provisions of either party for the benefit of its officers and employees, income tax returns, audit material and related data; information concerning claims, litigation threatened or pending, and all other information relevant to their respective businesses and to the merger herein contemplated;

(c) With respect to all leases and other interest or instruments under which either PCT or Bay is obligated to obtain a consent prior to the merger herein contemplated in order to comply with the conditions thereof or to vest its interest therein in the Surviving Corporation, PCT or Bay, respectively, will exercise all reasonable efforts to obtain such consent.

9.

PCT represents and warrants to Bay as follows:

(a) PCT is a corporation duly organized, validly existing, and in good standing under the laws of the State of Georgia, has full corporate power to carry on its business as it is now being conducted and to own and operate the properties and assets now owned or operated by it and is duly qualified to do business and is in good standing in each jurisdiction where the conduct of its business or the ownership of its property requires such qualification.

(b) All of the outstanding shares of PCT are validly issued, fully paid and nonassessable.

(c) Copies of the financial statements have been delivered to Bay, which presents the financial position and the results of the operations of PCT, in accordance with generally accepted accounting principles consistently applied. PCT has no liabilities or obligations, either accrued, absolute, contingent, or otherwise, which are in the aggregate (in relation to the financial position of PCT) material, except (i) to the extent reflected in said balance sheet and notes thereto and not paid or discharged prior to the date hereof, and (ii) those incurred in or as a result of the normal and ordinary course of PCT's business.

(d) PCT has authorized capital stock and had outstanding shares as set forth in the balance sheet.

(e) All federal, state, and other tax returns and reports that are required by law to be filed by PCT have been duly filed and all taxes, assessments, fees, and other governmental charges shown to be due on said returns and reports have been paid.

(f) PCT has good title to all of its property and assets, real and personal, reflected in its financial statement (except properties and assets sold or otherwise disposed of since such date in the ordinary course of business) free and clear of all mortgages, liens, pledges, charges, or encumbrances of any nature whatsoever, except as reflected in said balance sheet and except (i) liens for current taxes not yet due and payable, and (ii) such imperfections of title, easements, and encumbrances, if any, as are not substantial in character, amount, or extent, and do not materially detract from the value, or interfere with the present or proposed use, of the property subject thereto or affected thereby, or otherwise materially impair business operations. All leases pursuant to which PCT leases any substantial amount of real or personal property, are in good standing, valid, and effective in accordance with their respective terms, and there is not under any such leases any existing default or event of default or event which, with notice of lapse of time of both, would constitute a default and in respect of which PCT has not taken adequate steps to prevent a default from occurring. The plants, structures, and equipment of PCT that are necessary to the operation of its business are in good condition and repair, subject only to reasonable wear and tear.

(g) There is no suit, action, or litigation, administrative, arbitration, or other proceedings, or any change in the zoning or building ordinances affecting the real property or leasehold interest of PCT pending or (to the knowledge of the management of PCT) threatened which might materially and adversely affect the overall financial condition, business, or property of PCT. PCT has complied with and is not in default in any material respect under any laws, ordinances, requirements, regulations, or orders applicable to its business.

(h) The execution of this Agreement has been duly authorized by the Board of Directors of PCT and no further corporate action is necessary for the execution hereof. Neither the execution and delivery of this Agreement, nor the consummation of the transaction provided

for herein, will violate any material agreement to which PCT is a party or by which it is bound or any provisions of the Articles of Incorporation or Bylaws of PCT or any law, order, or decree (except that such consummation is subject to shareholder approval as set forth herein).

(i) Except to the extent heretofore disclosed to Bay in writing, PCT is not a party to any agreement or instrument or subject to any charter or other corporate restriction or any judgment, order, writ, injunction, decree, rule, or regulation which materially and adversely affects, or so far as PCT can now foresee, may in the future materially and adversely affect the business operations, prospects, properties, assets, or condition, financial or otherwise, of PCT.

10.

Bay represents and warrants to PCT as follows:

(a) Bay is a corporation duly organized, validly existing, and in good standing under the laws of the State of Florida, has full corporate power to carry on its business as it is now being conducted and to own and operate the properties and assets now owned or operated by it and is duly qualified to do business and is in good standing in each jurisdiction where the conduct of its business or the ownership of its property requires such qualification.

(b) All of the outstanding shares of Bay are validly issued, fully paid and nonassessable.

(c) Copies of the financial statements have been delivered to PCT, which presents the financial position and the results of the operations of Bay, in accordance with generally accepted accounting principles consistently applied. Bay has no liabilities or obligations, either accrued, absolute, contingent, or otherwise, which are in the aggregate (in relation to the financial position of Bay) material, except (i) to the extent reflected in said balance sheet and notes thereto and not paid or discharged prior to the date hereof, and (ii) those incurred in or as a result of the normal and ordinary course of Bay's business.

(d) Bay has authorized capital stock and had outstanding shares as set forth in the balance sheet.

(e) All federal, state, and other tax returns and reports that are required by law to be filed by Bay have been duly filed and all taxes, assessments, fees, and other governmental charges shown to be due on said returns and reports have been paid.

(f) Bay has good title to all of its property and assets, real and personal, reflected in its financial statement (except properties and assets sold or otherwise disposed of since such date in the ordinary course of business) free and clear of all mortgages, liens, pledges, charges, or encumbrances of any nature whatsoever, except as reflected in said balance sheet and except (i) liens for current taxes not yet due and payable, and (ii) such imperfections of title, easements, and encumbrances, if any, as are not substantial in character, amount, or extent, and do not materially detract from the value, or interfere with the present or proposed use, of the property subject thereto or affected thereby, or otherwise materially impair business operations. All leases pursuant to which Bay leases any substantial amount of real or personal property, are in good standing, valid, and effective in accordance with their respective terms, and there is not under any such leases any existing default or event of default or event which, with notice of lapse of time of both, would constitute a default and in respect of which Bay has not taken adequate steps to prevent a default from occurring. The plants, structures, and equipment of Bay that are necessary to the operation of its business are in good condition and repair, subject only to reasonable wear and tear.

(g) There is no suit, action, or litigation, administrative, arbitration, or other proceedings, or any change in the zoning or building ordinances affecting the real property or leasehold interest of Bay pending or (to the knowledge of the management of Bay) threatened which might materially and adversely affect the overall financial condition, business, or property of Bay. Bay has complied with and is not in default in any material respect under any laws, ordinances, requirements, regulations, or orders applicable to its business.

(h) The execution of this Agreement has been duly authorized by the Board of Directors of Bay and no further corporate action is necessary for the execution hereof. Neither the execution and delivery of this Agreement, nor the consummation of the transaction provided for herein, will violate any material agreement to which Bay is a party or by which it is bound or any provisions of the Articles of Incorporation or Bylaws of Bay or any law, order, or decree (except that such consummation is subject to shareholder approval as set forth herein).

(i) Except to the extent heretofore disclosed to PCT in writing, Bay is not a party to any agreement or instrument or subject to any charter or other corporate restriction or any judgment, order, writ, injunction, decree, rule, or regulation which materially and adversely affects, or so far as Bay can now foresee, may in the future materially and adversely affect the business operations, prospects, properties, assets, or condition, financial or otherwise, of Bay.

11.

When the merger contemplated hereby becomes effective, all expenses incurred hereunder shall be borne by the Surviving Corporation. If, for any reason other than breach of the covenants of the parties set forth herein, the merger shall not become effective or shall be abandoned then each of the Constituent Corporations shall bear its own expenses, separately incurred in connection herewith, with no liability to the other party hereto, and each shall pay one-half of the expenses incurred by them jointly.

12.

All notices, waivers, consents, or requests required or permitted hereunder shall be in writing and shall be deemed to have been duly given on the date of delivery or when deposited in the United States mail, postage prepaid, in an envelope properly addressed as follows:

- (a) In the case of PCT, to: Mr. Russell B. Clegg
3970 Rogers Bridge Road
Duluth, Georgia 30097
- (b) In the case of Bay, to: Mr. Russell B. Clegg
3970 Rogers Bridge Road
Duluth, Georgia 30097

13.

Each of the Constituent Corporations represents to the other that it has not incurred and will not incur any liability for brokerage fees or agents' commissions in connection with the Agreement and the merger contemplated hereby.

14.

The warranties and representations of the Constituent Corporations contained in this Agreement shall survive the Effective Date.

15.

At any time before or after approval and adoption by the respective shareholders of the Constituent Corporations, this Agreement may be modified in matter of form or supplemented by additional agreements, articles, or certificates, as may be mutually determined by the Board of Directors of the Constituent Corporations to be necessary, desirable, or expedient to clarify the intention of the parties hereto or to effect or facilitate the filing, recording, or official approval of this Agreement and the consummation of the merger herein contemplated, in accordance with the purpose and intent of this Agreement.

IN WITNESS WHEREOF, the parties have each caused this Agreement and Plan of Merger to be executed on their respective behalf and their respective corporate seals affixed and the foregoing attested, all by their respective duly authorized officers, on the 27 day of June, 2005.

PANAMA CITY TERMINALS, INC.

Nancy L. Davis
By: _____
Its: President
(Corporation Seal)

COUNTY OIL CO., INC. &
~~BAY CO OIL, INC.~~

Nancy L. Davis
By: _____
Its: President
(Corporation Seal)