

S90389

CORPORATE
ACCESS,
INC.

236 East 6th Avenue . Tallahassee, Florida 32303

P.O. Box 37066 (32315-7066) ~ (850) 222-2666 or (800) 969-1666 . Fax (850) 222-1666

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00 MAY 25 AM 11:27

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STATE
DIVISION OF CORPORATIONS

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FILING

merger

1.) Capital Investors of Bay County LP
(CORPORATE NAME & DOCUMENT #) (into)

2.) Bay Consolidated Ventures, Inc.
(CORPORATE NAME & DOCUMENT #)

500003266285--5
-05/25/00--01033--001
****175.00 ****140.00

3.)
(CORPORATE NAME & DOCUMENT #)

CF \$87.50
+ CERT \$52.50
FF \$140.00

4.)
(CORPORATE NAME & DOCUMENT #)

5.)
(CORPORATE NAME & DOCUMENT #)

SPECIAL INSTRUCTIONS

RECEIVED
00 MAY 25 AM 9:27
DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

ARTICLES OF MERGER
Merger Sheet

MERGING:

CAPITAL INVESTORS OF BAY COUNTY LIMITED PARTNERSHIP, a Florida
Limited Partnership, A32267

INTO

BAY CONSOLIDATED VENTURES, INC., a Florida entity, S90389

File date: May 25, 2000

Corporate Specialist: Michelle Hodges

FILED
DIVISION OF CORPORATIONS
00 MAY 25 11:11:27

ARTICLES OF MERGER

TO: The Secretary of State for the State of Florida,
Tallahassee, Florida

The following articles of merger are being submitted in accordance with section(s)
607.1109 and 620.203, Florida Statutes.

Article I

MERGING PARTIES:

The name, current principal office address, jurisdiction and entity type for each merging
party are as follows:

S90389
Bay Consolidated Ventures, Inc.
1002 W. 23rd Street, Suite 400
Panama City, FL 32405
State of Florida corporation
Document No. S90389
FEI No. 59-3089550
("Surviving Party")
A32267
Capital Investors of Bay County Limited Partnership
1002 W. 23rd Street, Suite 400
Panama City, FL 32405
State of Florida limited partnership
Document No. A32267
FEI No. 59-3092157
("Merging Party")

00 MAY 25 AM 11:27
SECRETARY OF STATE
DIVISION OF CORPORATIONS

Article II

SURVIVING PARTY:

The name, new principal office address, jurisdiction and entity type for the Surviving
Party are as follows:

Bay Consolidated Ventures, Inc.
212-B Sudduth Place
Panama City, FL 32404
State of Florida corporation
Document No. S90389
FEI No. 59-3089550

Article III

PLAN OF MERGER

The attached Plan of Merger meets the requirements of section(s) 607.1108 and 620.201, Florida Statutes, and was approved by both the Surviving Party and the Merging Party that are parties to the merger in accordance with Chapter(s) 607 and 620, Florida Statutes.

Article IV

**AMENDMENT TO ARTICLES
OF INCORPORATION**

The Articles of Incorporation of the Surviving Party are hereby amended as provided for in the attached Plan of Merger.

Article V

LIMITED PARTNERSHIP AUTHORITY

The merger is permitted under the laws of the State of Florida and is not prohibited by the agreement of limited partnership of the Merging Party.

Article VI

EFFECTIVE DATE

The merger shall become effective as of the date the Articles of Merger are filed with the Florida Department of State ("Effective Date").

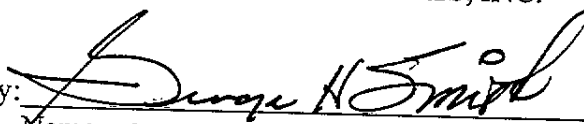
Article VII

AUTHORIZATION

The Articles of Merger comply and were executed in accordance with the laws of the State of Florida.

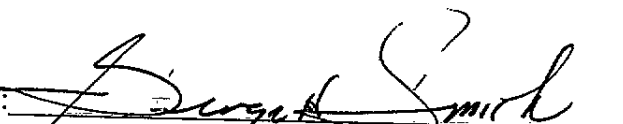
IN WITNESS WHEREOF, the parties have executed these Articles of Merger to be effective as of the Effective Date defined herein.

BAY CONSOLIDATED VENTURES, INC.

By: 
Name: George H. Smith
Its: Vice Chairman

CAPITAL INVESTORS OF BAY COUNTY
LIMITED PARTNERSHIP

By: Bay Consolidated Ventures, Inc., General Partner

By: 
Name: George H. Smith
Its: Vice Chairman

PLAN OF MERGER

This Plan of Merger is made, and entered into, by and between BAY CONSOLIDATED VENTURES, INC., a State of Florida corporation, hereinafter referred to as the Surviving Party, and CAPITAL INVESTORS OF BAY COUNTY LIMITED PARTNERSHIP, a State of Florida limited partnership, hereinafter referred to as the Merging Party. Said entities are hereinafter sometimes referred to jointly as the Constituent Parties.

The Surviving Party is organized and exists under the laws of the State of Florida, having filed its Articles of Incorporation on October 28, 1991.

The Merging Party is organized and exists under the laws of the State of Florida, having filed its Limited Partnership Agreement and Certificate of Limited Partnership on November 15, 1991.

The Board of Directors of the Surviving Party on behalf of the Surviving Party, and also serving in its same capacity as the Board of Directors of the sole General Partner of the Merging Party, deems it advisable that the Merging Party be merged into the Surviving Party on the terms and conditions set forth below.

This Plan of Merger, which was adopted and approved by each party to the merger in accordance with section(s) 607.1107 and 620.202, is being submitted in accordance with section(s) 607.1108 and 620.201, Florida Statutes.

THEREFORE, in consideration of the agreements, covenants and provisions set forth below, the parties to this Plan of Merger hereby agree as follows:

ARTICLE I

The Surviving Party and the Merging Party shall be merged in accordance with applicable provisions of the laws of the State of Florida, by the Merging Party merging into the Surviving Party, which shall be the Surviving Party.

ARTICLE II

Upon the merger becoming effective under the laws of the State of Florida (such time being referred to herein as the "Effective Date"):

1. The Merging Party shall be merged into the Surviving Party, and the separate existence of the Merging Party shall cease, except to the extent, if any, provided by the laws of the State of Florida.

2. The Surviving Party shall thereupon possess all the rights, privileges, immunities and franchises of the Constituent Parties; and all property, real and personal, and all debts due on whatever account, and every other interest belonging to each of the Constituent Parties, shall be vested in the Surviving Party without further act or deed; with the exception that any real property shall be conveyed by the recordation of a deed with payment of applicable taxes thereon.

3. The Surviving Party shall be responsible and liable for all of the liabilities and obligations of the Constituent Parties; and all existing or pending claims, actions or proceedings by or against the Constituent Parties may be prosecuted to judgment as if the merger had not taken place, or the Surviving Party may be substituted in the place of the Merging Party, and neither the rights of creditors nor any liens upon the property of the Constituent Parties shall be impaired by the merger.

4. The Surviving Party hereby agrees that it may be served with process at its Registered Office in the State of Florida in any proceeding for the enforcement of any obligation of the Constituent Parties, including those arising from the merger.

5. The By-Laws of the Surviving Party as they existed immediately before the Effective Date shall be the By-Laws of the Surviving Party.

ARTICLE III

The Articles of Incorporation of the Surviving Party shall be amended in part as set forth below, and said Articles of Incorporation, as amended, shall constitute the Articles of Incorporation of the Surviving Party.

Effective with this Plan of Merger, the present Article VII—Address and Registered Agent; and Article VIII—Directors, are deleted, and the new Articles VII and VIII set forth below, are substituted in lieu thereof.

“Article VII

ADDRESS AND REGISTERED AGENT

The name of the registered agent of the Corporation and the address of the registered office of the Corporation are:

George H. Smith
212-B Sudduth Place
Panama City, FL 32404

The address where the Corporation conducts its principal business is:

212-B Sudduth Place
Panama City, FL 32404

Article VIII

DIRECTORS

The number of Directors constituting the Board of Directors of the Corporation shall not be less than one (1) and not more than five (5) as set forth in the By-Laws of the Corporation. The number of Directors currently constituting the Board of Directors is three (3), and the name and address of the persons serving as the current Directors, or until their successors are elected and shall qualify are:

Lemuel D. Glover, Sr.
530 New York Avenue
Lynn Haven, FL 32444

Clinton V. Mayo
2916 Fairmont Drive
Panama City, FL 32405

George H. Smith
212-B Sudduth Place
Panama City, FL 32404

The number of Directors may be increased or decreased from time to time as provided in the Corporation's By-Laws."

ARTICLE IV

The manner and basis of converting the shares and partnership interests of the Constituent Parties into shares of the Surviving Party, shall be as follows:

1. On the Effective Date, each 4.804% limited partnership interest in the Merging Party shall be converted into forty (40) fully paid and non-assessable shares of capital stock of the Surviving Party. Under the terms of the merger, no shares of capital stock of the Surviving Party shall be issued in connection with the general partnership interest of the Merging Party.
2. It is further agreed that, effective with the merger, no additional shares of capital stock shall be issued to those existing shareholders holding shares of capital stock of the Surviving Party.

3. The Constituent Parties hereby certify there are no existing rights to acquire either capital stock or partnership interests, nor will any provision for rights to acquire capital stock be made available to shareholders of the Surviving Party.

4. Dissenting stockholders or partners, if any, of the Constituent Parties, shall be paid the amount to which they are entitled under section(s) 607.1302 and 620.205, Florida Statutes.

ARTICLE V

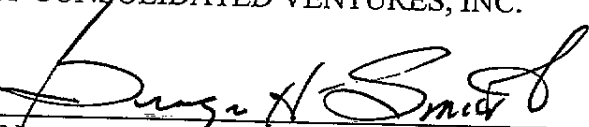
The Surviving Party shall pay all expenses incurred for the purpose of bringing both this Plan of Merger and the merger herein described into effect.

ARTICLE VI

If the Surviving Party shall have reason to request any further assignments, conveyances or other transfers that are necessary to vest in the Surviving Party title to any property or rights of the Merging Party, the officers and directors of the Merging Party shall executed any assignment, conveyance or transfer to vest such property or rights in the Surviving Party.

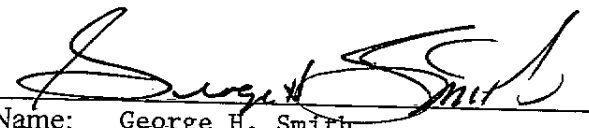
IN WITNESS WHEREOF, the parties hereto have duly executed this Plan of Merger to be effective as of the Effective Date defined herein.

BAY CONSOLIDATED VENTURES, INC.

By: 
Name: George H. Smith
Its: Vice Chairman

CAPITAL INVESTORS OF BAY COUNTY
LIMITED PARTNERSHIP

By: Bay Consolidated Ventures, Inc., General Partner

By: 
Name: George H. Smith
Its: Vice Chairman

**STATEMENT OF CHANGE OF REGISTERED OFFICE
AND REGISTERED AGENT**

Pursuant to the provisions of sections 607.0502 and 607.1508, Florida Statutes, the undersigned corporation organized under the laws of the State of Florida submits the following statement in order to change its registered office and registered agent in the State of Florida.

1. The name of the corporation is Bay Consolidated Ventures, Inc.
2. The new mailing address of the corporation is 212-B Sudduth Place, Panama City, Florida 32404.
3. Date of incorporation is October 28, 1991, the Document No. is S90389.
4. The name and address of the current registered agent and office is:

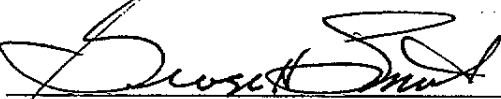
Robert F. Henry, III
1002 W. 23rd Street, Suite 400
Panama City, FL 32405

5. The name and address of the new registered agent and office is:

George H. Smith
212-B Sudduth Place
Panama City, FL 32404

The street address of its registered office and the street address of the business office of its registered agent, as changed, will be identical.

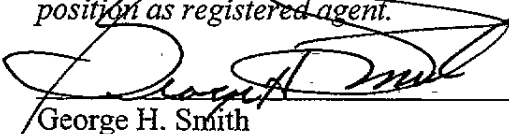
Such change was authorized by resolution duly adopted by the Board of Directors.



By: George H. Smith
Its: Vice Chairman

5/23/00
(Date)

Having been named as registered agent and to accept service of process for the above stated corporation, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligation of my position as registered agent.



George H. Smith

5/23/00
(Date)