

**IN THE CIRCUIT COURT OF THE SECOND JUDICIAL CIRCUIT, IN AND FOR
LEON COUNTY, FLORIDA**

State of Florida, ex rel.,
the Department of Financial Services
of the State of Florida,

Relator

CASE NO.:

v.

Gulfstream Property and Casualty Insurance Company,

Respondent.

**PETITION FOR CONSENT ORDER APPOINTING THE FLORIDA DEPARTMENT
OF FINANCIAL SERVICES AS RECEIVER OF GULFSTREAM PROPERTY AND
CASUALTY INSURANCE COMPANY FOR PURPOSES OF LIQUIDATION,
INJUNCTION, AND NOTICE OF AUTOMATIC STAY**

The Florida Department of Financial Services, Division of Rehabilitation and Liquidation (“Department”), hereby petitions this Court pursuant to sections 631.031 and 631.051, Florida Statutes (2021), for the entry of a Consent Order Appointing the Department as Receiver of Gulfstream Property and Casualty Insurance Company (“Respondent” or “Company”) for purposes of liquidation, injunction, and notice of automatic stay. In support of its petition, the Department states:

1. Respondent was licensed by the Florida Office of Insurance Regulation (“OIR”), as a state of Florida domestic property and casualty insurer authorized to transact insurance business in the state of Florida pursuant to Part III of Chapter 624, Florida Statutes. Respondent’s principal place of business is located at: 5240 Paylor Lane, Sarasota, FL 34240.

2. On June 10, 2021 Respondent entered into an *Agreement and Plan of Merger of Gulfstream Select Insurance Company with and into Gulfstream Property and Casualty Insurance Company*, in which Gulfstream Select Insurance Company, a Louisiana Corporation and wholly

owned Subsidiary of Respondent was merged into Respondent, with Respondent becoming the surviving corporation. On July 15, 2021 the merger became effective pursuant to its contractual terms as the necessary approvals and filings were made with OIR, the Louisiana Department of Insurance, and the Florida Secretary of State. A copy of the approvals by OIR, the Louisiana Department of Insurance, and the Florida Secretary of State are attached hereto as **Department Exhibits “A”, “B”, and “C”**.

3. Section 631.021, Florida Statutes, provides that a delinquency proceeding pursuant to chapter 631, Florida Statutes, constitutes the sole and exclusive method of liquidating, rehabilitating, reorganizing, or conserving a Florida domiciled insurer.

4. This Court has original jurisdiction over these proceedings and can exercise jurisdiction over any person required by section 631.391, Florida Statutes, to cooperate with the Department and OIR and over all other persons made subject to this Court’s jurisdiction by other provisions of law. §§ 631.021(1) and 631.025, Fla. Stat. Additionally, this Court is authorized to enter all necessary or proper orders to carry out the purpose of the Florida Insurers Rehabilitation and Liquidation Act, sections 631.001 *et seq.*, Florida Statutes. § 631.021(1), Fla. Stat.

5. Venue is proper in the Circuit Court of Leon County. § 631.021(2), Fla. Stat.

6. Upon a determination by OIR that one or more grounds exist to initiate a delinquency proceeding against an insurer, and upon OIR’s determination that a delinquency proceeding should be initiated, OIR is required to refer the insurer to the Department for the initiation of such delinquency proceeding. § 631.031(1), Fla. Stat.

7. On July 22, 2021, and pursuant to section 631.031(1), Florida Statutes, David Altmaier, Commissioner of OIR, advised Florida’s Chief Financial Officer, Jimmy Patronis, that grounds exist for the initiation of delinquency proceedings against Respondent. A copy of the

referral package is attached hereto and incorporated herein as **Department Exhibit “D”**.

8. Section 631.031(2), Florida Statutes, empowers the Department to petition this Court for a consent order directing it to liquidate a domestic insurer, and section 631.051, Florida Statutes, provides that the Department may apply for such order upon the existence of any of the grounds specified in that section. Based on the documentation received from OIR, including a *Consent to Order of Receivership Gulfstream Property and Casualty Insurance Company* executed on June 30, 2021, the Department has confirmed that grounds exist that warrant the liquidation of Respondent. A copy of the Consent is incorporated in **Department Exhibit “D”**.

9. On July 23, 2021, Respondent also executed Addendum to Consent Order of Receivership Gulfstream Property and Casualty Insurance Company waiving their right to appeal. A copy of this document is attached hereto and incorporated herein as **Department Exhibit “E”**.

10. Under section 631.061(1), Florida Statute, in that Respondent is insolvent within the meaning of section 631.011(14) as stated by Respondent in its Consent to Order of Receivership.

11. Under Section 631.051(11), in that Respondent has consented, through a Resolution of its board of directors, to the appointment of the Department as Receiver of Respondent for the purposes of liquidation.

12. Accordingly, the Department requests, pursuant to sections 631.031 and 631.061, Florida Statutes, the entry of a Consent Order Appointing the Department as Receiver of Respondent for purposes of liquidation, injunction, and notice of automatic stay to allow the Department the ability to marshal Respondent’s assets in the best interest of Respondent’s policyholders, creditors, other claimants, and the public.

WHEREFORE, the Florida Department of Financial Services, Division of Rehabilitation and Liquidation, respectfully requests that this Court enter a Consent Order appointing the Department of Financial Services as receiver of Gulfstream Property and Casualty Insurance Company for the purposes of liquidation, injunction, and notice of automatic stay.

RESPECTFULLY SUBMITTED this the 23rd day of July, 2021.

/signed/

MIRIAM O. VICTORIAN

Chief Attorney

Florida Bar No. 355471

Miriam.Victorian@myfloridacfo.com

Florida Department of Financial Services

Division of Rehabilitation and Liquidation

325 John Knox Road

The Atrium, Suite 101

Tallahassee, FL 32303

Telephone: (850) 413-4414

YAMILE BENITEZ-TORVISO

Senior Attorney

Florida Bar No. 0151726

Yamile.Benitez-Torviso@myfloridacfo.com

Florida Department of Financial Services

Division of Rehabilitation and Liquidation

8350 NW 52 Terrace, Suite 102

Doral, Florida 33166

Telephone: (786) 336-1382



OFFICE OF INSURANCE REGULATION

DAVID ALTMAIER
COMMISSIONER

**FINANCIAL SERVICES
COMMISSION**

RON DESANTIS
GOVERNOR

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

ASHLEY MOODY
ATTORNEY GENERAL

NICOLE "NIKKI" FRIED
COMMISSIONER OF
AGRICULTURE

SENT BY E-MAIL TO: wstrickland@colodnyfass.com

July 12, 2021

Mr. Wes Strickland
Colodny Fass
119 East Park Avenue
Tallahassee, Florida 32301

**Re: Gulfstream Property and Casualty Insurance Company
Application for Approval of Merger, Application I.D.#949123 ("Application")**

Dear Mr. Strickland:

The Florida Office of Insurance Regulation ("Office") has completed its review of the Application for approval of a proposed merger of Gulfstream Select Insurance Company, with and into its immediate parent, Gulfstream Property and Casualty Insurance Company, pursuant to Section 628.451, Florida Statutes.

Within 10 days following completion of the merger transaction, Gulfstream Select Insurance Company or Gulfstream Property and Casualty Insurance Company shall provide the Office documentation that the proposed merger been approved by the Louisiana Department of Insurance and has closed.

Pursuant to this letter dated July 12, 2021, Gulfstream Property and Casualty Insurance Company will be the successor in interest to all outstanding policies and liabilities of Gulfstream Select Insurance Company at the time of merger.

This letter is final agency action on your Application. Attached to this letter is your notice of rights.

Sincerely,

Virginia A. Christy, Director
Property and Casualty Financial Oversight

Exhibit A

...

VIRGINIA A. CHRISTY, DIRECTOR • PROPERTY & CASUALTY FINANCIAL OVERSIGHT
200 EAST GAINES STREET • TALLAHASSEE, FLORIDA 32399-0329 • (850) 413-5019 • FAX (850) 488-2935
WEBSITE: WWW.FLOIR.COM • EMAIL: VIRGINIA.CHRISTY@FLOIR.COM

NOTICE OF RIGHTS

A party who is adversely affected by this order is entitled to seek judicial review of this Order pursuant to section 120.68, Florida Statutes. Review proceedings are governed by the Florida Rules of Appellate Procedure. Such proceedings are commenced by filing a notice of appeal with the agency clerk of the Office of Insurance Regulation and a copy of the notice, accompanied by any filing fee prescribed by law, with the clerk of the District Court of Appeal where the agency maintains its headquarters or otherwise provided by law. The notice of appeal must be filed within 30 days of the rendition of this order.



LOUISIANA DEPARTMENT OF INSURANCE
JAMES J. DONELON
COMMISSIONER

July 16, 2021

Ms. Kristi W. Richard
Attorney At Law
McGlinchey Stafford PLLC
301 Main Street, 14th Floor
Baton Rouge, LA 70801

RE: Articles of Merger of Gulfstream Select Insurance Company

Dear Ms. Richard:

Enclosed is the Certificate of Recordation of the Articles of Merger of Gulfstream Select Insurance Company with and into Gulfstream Property and Casualty Insurance Company. The amendment has been recorded in this Department on the date and time indicated on the Recordation Certificate.

The merger agreement is effective June 10, 2021. At the time of the merger, Gulfstream Select Insurance Company will cease to exist.

Sincerely,

Terry Stubbs
Insurance Specialist
Office of Licensing- Company Licensing Division
225-219-4318
tstubbs@ldi.la.gov

Enclosure

Exhibit B



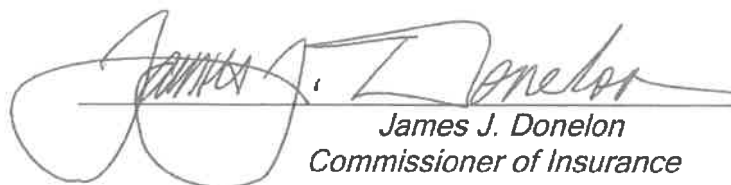
James J. Donelon

COMMISSIONER OF INSURANCE

I, THE UNDERSIGNED COMMISSIONER OF INSURANCE OF THE STATE OF LOUISIANA, DO HEREBY CERTIFY THAT

A certified copy of the Articles of Merger of Gulfstream Select Insurance Company with and Into Gulfstream Property and Casualty Insurance Company an insurance company organized under the laws of the State of Louisiana, domiciled at Baton Rouge, Parish of East Baton Rouge and recorded in the Original Book of the Clerk of Court of the Parish of East Baton Rouge on the 14th day of July, 2021, was filed in this office at 12:00 P.M. on the 16th day of July, 2021.

Given Under my signature, authenticated with the impress of my Seal of office, at the City of Baton Rouge, this, 16th day of July A.D. 2021.


James J. Donelon
Commissioner of Insurance

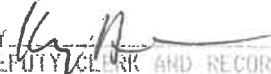
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**ARTICLES OF MERGER OF
GULFSTREAM SELECT INSURANCE COMPANY
(a Louisiana corporation)**

FILED AND RECORDED
EAST BATON ROUGE PARISH, LA
DOUG WELBORN
CLERK OF COURT AND RECORDER

CUSTOMER PROVIDED COPY FOR
CERTIFIED TRUE COPY

WITH AND INTO

BY 
DEPUTY CLERK AND RECORDER

**GULFSTREAM PROPERTY AND CASUALTY INSURANCE COMPANY
(a Florida corporation)**

The following articles of merger (the "Articles") are submitted in compliance with Section 607.1105 of the Florida Business Corporation Act ("FBCA"), and with 12:1-1106 of the Louisiana Business Corporation Act ("LBCA"), and in accordance with Section 22:76 of the Louisiana Insurance Code and Section 628.451, Florida Statutes.

ARTICLE I – SURVIVING CORPORATION

The exact name and jurisdiction of the surviving entity is as follows:

<u>Name</u>	<u>Jurisdiction</u>
Gulfstream Property and Casualty Insurance Company (" <u>GSPCIC</u> ")	Florida

ARTICLE II – MERGING CORPORATION

The exact name and jurisdiction of the merging entity is as follows:

<u>Name</u>	<u>Jurisdiction</u>
Gulfstream Select Insurance Company (" <u>GSSIC</u> ")	Louisiana

ARTICLE III – PLAN OF MERGER

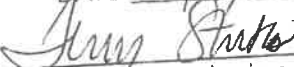
The Agreement and Plan of Merger providing for the merger of GSSIC with and into GSPCIC, pursuant to Section 607.1105 of the FBCA, Section 628.451, Florida Statutes, Section 12:1-1105 of the LBCA, and Section 22:76 of the Louisiana Insurance Code is attached hereto as Exhibit A (the "Agreement and Plan of Merger").

ARTICLE IV – EFFECTIVE DATE

The merger shall become effective on the date the Articles of Merger are filed with the Florida Department of State and the Louisiana Department of Insurance.

APPROVED FOR RECORDATION

DATE: 7/13/2021



For the Commissioner of Insurance

ARTICLE V – ADOPTION BY SURVIVING CORPORATION

The sole shareholder of GSPCIC, reviewed, considered, and on June 10, 2021, pursuant to a vote by unanimous written consent of the shareholder, duly approved and adopted the Agreement and Plan of Merger in accordance with the FBCA and Section 628.451, Florida Statutes.

ARTICLE VI – ADOPTION BY MERGING CORPORATION

The sole shareholder of GSSIC, reviewed, considered, and on June 10, 2021, pursuant to a vote by unanimous written consent of the shareholder, duly approved and adopted the Agreement and Plan of Merger as required by the LBCA and the Louisiana Insurance Code.

IN WITNESS WHEREOF, the Parties hereto have caused these Articles of Merger to be executed as of July 12, 2021.

GULSTREAM PROPERTY AND CASUALTY INSURANCE COMPANY

By: _____


Ronald E. Natherson, Jr., President

GULFSTREAM SELECT INSURANCE COMPANY

By: _____


Ronald E. Natherson Jr., President

AGREEMENT AND PLAN OF MERGER
OF
GULFSTREAM SELECT INSURANCE COMPANY
WITH AND INTO
GULFSTREAM PROPERTY AND CASUALTY INSURANCE COMPANY

This Agreement and Plan of Merger (this "Agreement") is dated as of June 10, 2021, by and between Gulfstream Property and Casualty Insurance Company, a Florida corporation ("Parent"), and Gulfstream Select Insurance Company, a Louisiana corporation ("Subsidiary").

RECITALS

WHEREAS, Parent is a corporation organized and existing under the laws of the state of Florida; and

WHEREAS, Subsidiary is a corporation organized and existing under the laws of the state of Louisiana and is a wholly-owned subsidiary of Parent; and

WHEREAS, Parent and its board of directors duly approved and adopted this Agreement and the proposed merger of Subsidiary with and into Parent, with Parent as the surviving corporation (the "Merger"), pursuant to the terms and conditions of this Agreement and in accordance with the Florida Business Corporation Act (the "Florida Act"), including Sections 607.1101, 607.1103, and 607.1105 of the Florida Act, subject to obtaining applicable regulatory approvals, including any required by the Florida Office of Insurance Regulation (the "OIR") in accordance with Section 628.451, Florida Statutes, and the Louisiana Department of Insurance ("LDI") in accordance with Section 22:76 of the Louisiana Insurance Code; and

WHEREAS, Subsidiary and its board of directors duly approved and adopted this Agreement and the proposed merger of Subsidiary with and into Parent, with Parent as the surviving corporation, pursuant to the terms and conditions of this Agreement and in accordance with the Louisiana Business Corporation Act (the "Louisiana Act"), including Sections 12:1-1102, 12:1-1105, 12:1-1107 of the Louisiana Act, subject to obtaining applicable regulatory approvals, including any required by the OIR in accordance with Section 628.451, Florida Statutes, and the LDI in accordance with Section 22:76 of the Louisiana Insurance Code; and

WHEREAS, pursuant to the merger of Subsidiary with and into Parent, with Parent as the surviving corporation, all of the issued and outstanding Subsidiary capital stock ("Subsidiary Capital Stock") shall be cancelled; and

WHEREAS, as a result of consummation of the Merger, (a) the separate existence of Subsidiary will cease, and (b) Parent will be the surviving corporation; and

WHEREAS, the Merger is subject to satisfaction of certain conditions, including approval of the OIR and LDI;

NOW, THEREFORE, in consideration of the mutual benefits to be derived from this Agreement and representations, warranties, covenants, agreements, conditions and promises contained herein, the parties hereby agree as follows:

ARTICLE 1

GENERAL

1.1 The Merger. In accordance with the provisions of this Agreement and the applicable provisions of the Florida Act and Louisiana Act, Subsidiary shall be merged with and into Parent, with Parent as the surviving corporation.

1.2 The Effective Time of Merger. The Merger shall become effective (the “Effective Time”) upon the later of (i) acceptance for filing of the Articles of Merger (as defined in section 4.2) by the Secretary of State of the State of Florida, and (ii) acceptance for filing of the Articles of Merger (as defined in section 4.2) by the Louisiana Department of Insurance.

1.3 Effect of Merger. At the Effective Time, (a) the separate existence of Subsidiary shall cease, (b) Subsidiary shall be merged with and into Parent, (c) Parent shall be the surviving corporation (the “Surviving Corporation”), (d) the Surviving Corporation shall possess all the rights, privileges and powers of Subsidiary, (e) the title to all real estate and other property, or any interest therein, owned by Subsidiary shall be vested in the Surviving Corporation without reversion or impairment, (f) the Surviving Corporation shall thenceforth be responsible and liable for all the liabilities and obligations of Subsidiary, (g) any claim existing or action or proceeding pending by or against Subsidiary may be continued as if the Merger did not occur or the Surviving Corporation may be substituted in the proceeding for Subsidiary, and (h) neither the right of creditors nor any liens upon the property of Subsidiary shall be impaired by the Merger, all as provided in Section 607.1106 of the Florida Act and Section 12:1-1107 of the Louisiana Act.

1.4 Organizational Documents, Directors and Officers of the Surviving Corporation. From and after the Effective Time, (a) the Articles of Incorporation of Parent (the “Parent Articles of Incorporation”), unless and until altered, amended or repealed as provided in the Florida Act shall be the Articles of Incorporation of the Surviving Corporation; (b) the bylaws of Parent (the “Parent Bylaws”), unless and until altered, amended or repealed as provided in the Florida Act and the Parent Articles of Incorporation, shall be the bylaws of the Surviving Corporation, (c) the directors of Parent shall be the directors of the Surviving Corporation, unless and until removed, or until their

respective terms of office shall have expired, in accordance with the Florida Act, the Parent Articles of Incorporation and the Parent Bylaws, and (d) the officers of Parent shall be the officers of the Surviving Corporation, unless and until removed, or until their terms of office shall have expired, in accordance with the Florida Act and the Parent Bylaws.

1.5 Taking of Necessary Action. Prior to the Effective Time, the parties hereto shall exercise reasonable best efforts to do or cause to be done all such acts and things as may be necessary or appropriate in order to effectuate the Merger as expeditiously as reasonably practicable, in accordance with this Agreement and the Florida Act.

1.6 Tax-Free Reorganization. For Federal income tax purposes, the parties intend that the Merger be treated as a tax-free liquidation of Subsidiary into Parent under Section 332 of the Internal Revenue Code of 1986, as amended (the "Code") and/or qualify as a reorganization under the provisions of Section 368(a) of the Code and the United States Treasury Regulations promulgated thereunder, for which this Agreement is to be adopted as a plan of reorganization within the meaning of Treasury Regulations Section 1.368-2(g). The parties shall not take a position on any tax return inconsistent with this Section 1.6, unless otherwise required by a taxing authority.

1.7 Closing. Subject to the provisions of Article 5, the closing of the Merger (the "Closing") will take place as soon as reasonably practicable after the satisfaction of all conditions set forth in Section 4.1. The Closing shall take place at the offices of Parent, unless another place is agreed to by the parties. As used herein, the term "Business Day" shall mean any day other than a Saturday, Sunday or day on which banks are required or permitted to close in the state of Florida.

ARTICLE 2

CONVERSION, CERTIFICATES AND PLANS

2.1 Total Consideration. No cash consideration will be paid in connection with the Merger.

2.2 Effect on Capital Stock. As a result of the Merger:

- (a) Each share of Parent capital stock directly held by its sole shareholder prior to the Merger shall remain issued and outstanding following the Merger.
- (b) Each share of Subsidiary Capital Stock that is owned by Parent shall be cancelled.

2.3 Subsidiary Options; Other Securities. At the Effective Time, each and any of Subsidiary's then outstanding employee, director, and consultant stock options issued under any Parent option plan or otherwise (if any), in each case which have not been terminated, exercised or otherwise converted as of the Effective Time, by virtue of the Merger, shall be terminated and shall no longer be exercisable.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of Parent. Parent represents and warrants to Subsidiary as follows:

(a) **Organization; Good Standing; Qualification and Power.** Parent (i) is a corporation duly organized, validly existing and is in good standing in the state of Florida, (ii) has all requisite corporate power and authority to own, lease and operate its properties and assets and to carry on its business as now being conducted, to enter into this Agreement, to perform its obligations hereunder, and to consummate the Merger, and (iii) is duly qualified and is good standing to do business in those jurisdictions in which the failure to be so qualified and in good standing could reasonably be expected to have a Parent Material Adverse Effect. As used herein, "Parent Material Adverse Effect" shall mean a material adverse effect on the business, condition (financial or otherwise), assets, properties, operations, results of operations, prospects, affairs or liabilities of Parent.

(b) **Authority.** The execution, delivery and performance by Parent of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate action on the part of Parent; and this Agreement has been duly and validly executed and delivered by Parent, and this Agreement is the valid and binding obligation of Parent, enforceable against Parent in accordance with its terms, except to the extent that enforceability may be limited by applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally and principles of equity regardless of whether such enforceability is considered a proceeding in law or equity.

3.2 Representations and Warranties of Subsidiary. Subsidiary represents and warrants to Parent as follows:

(a) **Organization; Good Standing; Qualification and Power.** Subsidiary (i) is a corporation duly organized, validly existing and in good standing under the laws of the state of Louisiana, and (ii) has all requisite power and authority to own, lease and operate its properties and assets and to carry on its business as now being conducted, to enter into this Agreement, to perform its obligation hereunder and to consummate the transactions contemplated hereby.

(b) **Capital Stock; Securities.** The authorized capital stock of Subsidiary consists of 5,000,000 shares of common stock with a par value of one dollar (\$1.00) per share, of which 650,000 shares are issued and outstanding. All of the issued and outstanding shares of Subsidiary Capital Stock are owned by Parent. All outstanding shares of Subsidiary Capital Stock are validly issued and outstanding, fully paid and non-assessable and not subject to preemptive rights. There are no options, warrants, rights, calls, convertible debt instruments, commitments or agreements of any character to which

Subsidiary is a party, or by which Subsidiary is bound, calling for the issuance of shares of capital stock or other securities of Subsidiary.

(c) **Authority.** The execution, delivery and performance by Subsidiary of this Agreement and the consummation of the transactions contemplated hereby has been duly authorized by all the necessary corporate action on the part of Subsidiary. This Agreement is a valid and binding obligation of Subsidiary, enforceable against Subsidiary in accordance with its terms, except to the extent that enforceability may be limited by applicable bankruptcy, reorganization, insolvency, moratorium, or other similar laws affecting the enforcement of creditors' rights generally and by principles of equity regardless of whether such enforceability is considered a proceeding in law or equity.

ARTICLE 4

CLOSING CONDITIONS; CLOSING DELIVERABLES AND CONDITIONS

4.1 Conditions to Closing. The respective obligations of each party to perform this Agreement and consummate the Merger and the other transactions contemplated hereby shall be subject to the satisfaction of the following conditions, unless waived by the parties pursuant to Section 5.8 of this Agreement:

(a) **Authorization of the Merger.** All action necessary to authorize the execution, delivery and performance of this Agreement, the Articles of Merger (as defined below) and the consummation of the Merger and the other transactions contemplated hereby shall have been duly and validly taken, and not withdrawn, by the boards of directors of each of Parent and Subsidiary.

(b) **Approvals.** All authorizations, consents, orders or approvals of, or declarations or filing with or expiration of waiting periods imposed by any governmental authority, including any required by the OIR and LDI, necessary for the consummation of the transactions contemplated hereby shall have been obtained or made or shall have occurred.

(c) **No Legal Action.** No temporary restraining order, preliminary injunction or permanent injunction or other order preventing the consummation of the Merger shall have been issued by any federal or state court or other governmental authority and remain in effect.

(d) **Representations and Warranties.** All representations and warranties shall be true and correct in all material respects as of the date of Closing.

4.2 Closing Deliverables and Actions. At or prior to the Closing, Articles of Merger, satisfying all of the requirements of the Florida Act and Louisiana Act, attaching this Agreement and in form and substance reasonably satisfactory to all parties hereto (the "Articles of Merger"), shall have been executed and delivered by both Parent and

Subsidiary and filed with and accepted for filing by the Secretary of State of the state of Florida and the Louisiana Department of Insurance. At the Closing, all of the actions contemplated in Article 2 of this Agreement shall be taken.

ARTICLE 5

MISCELLANEOUS

5.1 Entire Agreement. This Agreement and the other writing referred to herein contain the entire agreement among the parties hereto with respect to the transactions contemplated hereby and supersede all prior agreements or understandings, written or oral among the parties with respect thereto.

5.2 Descriptive Headings. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

5.3 Notices. All notices or other communications which are required or permitted hereunder shall be in writing and sufficient if delivered personally or sent by nationally recognized overnight courier or by registered or certified mail, postage prepaid, return receipt requested or by facsimile, with confirmation. All such notices or communications shall be deemed to be received (a) in the case of personal delivery, on the date of such delivery, (b) in the case of nationally-recognized overnight courier, on the next Business Day after the date when sent, (c) in the case of facsimile transmission, upon confirmed receipt, and (d) in the case of mailing, on the date set forth on the recipients' execution of the return receipt.

5.4 Counterparts. This Agreement may be executed in any number of counterparts by original or facsimile signature, each such counterpart shall be an original instrument, and all such counterparts together shall constitute one and the same agreement.

5.5 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the state of Florida.

5.6 Benefits of Agreement. All the terms and provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permits assigns. This Agreement shall not be assignable by any party hereto without the consent of the other parties hereto.

5.7 Pronouns. As used herein, all pronouns shall include the masculine, feminine, neuter, singular and plural thereof whenever the context and facts require such construction.

5.8 Amendment, Modification and Waiver. This Agreement shall not be altered or otherwise amended except pursuant to an instrument in writing executed by the parties; provided, however, that any party to this Agreement may waive in writing any obligation owed to it by any other party under this Agreement. The waiver by any party

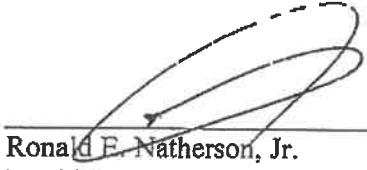
hereto of a breach of any provisions of this Agreement shall not operate or be construed as a waiver of any subsequent breach.

5.9 No Third Party Beneficiaries. Except as otherwise expressly provided in Section 1.3, nothing express or implied in this Agreement is intended to confer, no shall anything herein confer, upon any person other than the parties and the respective successors or permitted assigns of the parties, any rights, remedies, obligations or liabilities whatsoever.

[Remainder of page intentionally left blank. Signature on following page]

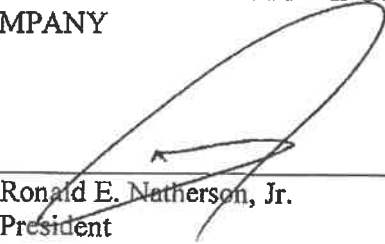
IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement and Plan of Merger to be executed on its behalf as of the date first written above.

GULFSTREAM PROPERTY AND
CASUALTY INSURANCE COMPANY

By 

Ronald E. Natherson, Jr.
President

GULFSTREAM SELECT INSURANCE
COMPANY

By 

Ronald E. Natherson, Jr.
President

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Merger, filed on July 15, 2021, for GULFSTREAM PROPERTY AND CASUALTY INSURANCE COMPANY, the surviving Florida entity, as shown by the records of this office.

The document number of this entity is P04000139944.



Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this the
Sixteenth day of July, 2021

Laurel M. Lee

Laurel M. Lee

Secretary of State

CR2E022 (01-11)

ARTICLES OF MERGER

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

FIRST: The name and jurisdiction of the surviving entity:

<u>Name</u>	<u>Jurisdiction</u>	<u>Entity Type</u>	<u>Document Number</u> (If known/ applicable)
Gulfstream Property and Casualty Insurance Company	Florida	Profit Corp.	P04000139944

SECOND: The name and jurisdiction of each merging eligible entity:

<u>Name</u>	<u>Jurisdiction</u>	<u>Entity Type</u>	<u>Document Number</u> (If known/ applicable)
Gulfstream Select Insurance Company	Louisiana	Profit Corp.	

THIRD: The merger was approved by each domestic merging corporation in accordance with s.607.1101(1)(b), F.S., and by the organic law governing the other parties to the merger.

FILED
2021 JUL 13 AM 8:53
SECRETARY OF STATE
TALLAHASSEE, FL

FOURTH: Please check one of the boxes that apply to surviving entity:

- ☒ This entity exists before the merger and is a domestic filing entity.
- ☐ This entity exists before the merger and is not authorized to transact business in Florida.
- ☐ This entity exists before the merger and is a domestic filing entity, and its Articles of Incorporation are being amended as attached.
- ☐ This entity is created by the merger and is a domestic corporation, and the Articles of Incorporation are attached.
- ☐ This entity is a domestic eligible entity and is not a domestic corporation and is being amended in connection with this merger as attached.
- ☐ This entity is a domestic eligible entity being created as a result of the merger. The public organic record of the survivor is attached.
- ☐ This entity is created by the merger and is a domestic limited liability partnership or a domestic limited liability partnership, its statement of qualification is attached.

FIFTH: Please check one of the boxes that apply to domestic corporations:

- ☒ The plan of merger was approved by the shareholders and each separate voting group as required.
- ☐ The plan of merger did not require approval by the shareholders.

SIXTH: Please check box below if applicable to foreign corporations

- ☒ The participation of the foreign corporation was duly authorized in accordance with the corporation's organic laws.

SEVENTH: Please check box below if applicable to domestic or foreign non corporation(s).

- ☐ Participation of the domestic or foreign non corporation(s) was duly authorized in accordance with each of such eligible entity's organic law.

FILED
2021 JUL 15 AM 8:53
SECRETARY OF STATE
TALLAHASSEE, FL

EIGHTH: If other than the date of filing, the delayed effective date of the merger, which cannot be prior to nor more than 90 days after the date this document is filed by the Florida Department of State:

Date of filing with Florida Department of State

Note: If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

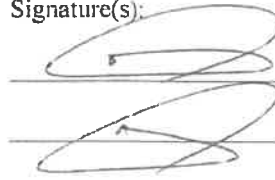
NINTH: Signature(s) for Each Party:

Name of Entity/Organization:

Gulfstream Property and Casualty Insurance Company

Gulfstream Select Insurance Company

Signature(s):



Typed or Printed
Name of Individual:

Ronald E. Natherson, Jr.

Ronald E. Natherson, Jr.

Corporations:

General partnerships:

Florida Limited Partnerships:

Non-Florida Limited Partnerships:

Limited Liability Companies:

Chairman, Vice Chairman, President or Officer

(If no directors selected, signature of incorporator.)

Signature of a general partner or authorized person

Signatures of all general partners

Signature of a general partner

Signature of an authorized person

FILED
2021 JUL 15 AM 8:53
SECRETARY OF STATE
TALLAHASSEE, FL



OFFICE OF INSURANCE REGULATION

DAVID ALTMAIER
COMMISSIONER

**FINANCIAL SERVICES
COMMISSION**

RON DESANTIS
GOVERNOR

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

ASHLEY MOODY
ATTORNEY GENERAL

NICOLE "NIKKI" FRIED
COMMISSIONER OF
AGRICULTURE

July 22, 2021

The Honorable Jimmy Patronis
The Chief Financial Officer
Department of Financial Services
The Capitol, PL-11
Tallahassee, FL 32399

Re: Gulfstream Property and Casualty Insurance Company

Dear Chief Financial Officer Patronis:

Please be advised that the Office of Insurance Regulation (hereinafter the "Office") has determined that one or more grounds exist for the initiation of delinquency proceedings, pursuant to Chapter 631, Florida Statutes, against the above-referenced company. As such, I am advising you of that determination and including a Consent to Order of Receivership signed by the company in which it admits that it is insolvent, so that delinquency proceedings can be initiated by the Division of Rehabilitation and Liquidation.

As always, the Office stands ready to provide any additional information or assistance the Department needs in order for this matter to proceed as expeditiously as possible. Thank you for your attention to this matter.

Sincerely,

David Altmaier, Commissioner
Office of Insurance Regulation

cc:

John MacIver, General Counsel,
Department of Financial Services

Exhibit D

...

DAVID ALTMAIER • COMMISSIONER
200 EAST GAINES STREET • TALLAHASSEE, FLORIDA 32399-0305 • (850) 413-5914 • FAX (850) 488-3334
WEBSITE: WWW.FLOIR.COM • EMAIL: DAVID.ALTMAIER@FLOIR.COM

Affirmative Action / Equal Opportunity Employer

**CONSENT TO ORDER OF RECEIVERSHIP
GULFSTREAM PROPERTY AND CASUALTY INSURANCE COMPANY**

IT IS HEREBY AGREED TO AS FOLLOWS:

1. Gulfstream Property and Casualty Insurance Company (hereinafter "Respondent") is a Florida corporation and is a domestic property and casualty insurer authorized to transact insurance business in Florida and regulated by the Florida Office of Insurance Regulation.
2. Respondent admits that grounds exist for the appointment of a Receiver of the company for Liquidation pursuant to Sections 631.051 and 631.061, Florida Statutes.
3. Respondent specifically admits that it is insolvent as that term is defined in Section 631.011(14), Florida Statutes.
4. Pursuant to Sections 631.051 and 631.061, Florida Statutes, Respondent consents through a majority of its directors, stockholders, members or subscribers, to the entry of an Order Liquidation, (hereinafter "DFS"), appointing DFS as the Receiver with the determination of the type of order to be sought and entered to be made at the sole discretion of the Florida Department of Financial Services, and consents to any injunctions the receivership court, as defined by Section 631.021, deems necessary and appropriate. The Resolution of the Board of Directors is attached as Exhibit A to this Consent.

By execution hereof, Gulfstream Property and Casualty Insurance Company, consents to the appointment of the Department of Financial Services as Receiver for purposes of Liquidation, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind Gulfstream Property and Casualty Insurance Company, to the terms and conditions of this Consent Order.

GULFSTREAM PROPERTY AND
CASUALTY INSURANCE COMPANY

By: 
Print Name: Ronald E. Natherson, Jr.
Title: President & CEO
Date: June 30, 2021

STATE OF FLORIDA

COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 30 day of June 2021, by Ronald E. Natherson, Jr. as President & CEO for Gulfstream Property and Casualty Insurance Company.




Notary

**RESOLUTION OF THE BOARD OF DIRECTORS OF
GULFSTREAM PROPERTY AND CASUALTY INSURANCE COMPANY
ATTACHMENT A**

The undersigned, being the majority of the Directors of Gulfstream Property and Casualty Insurance Company, (hereinafter "the Company") hereby makes the following resolutions as follows:

RESOLVED that the majority of the current Directors on the Board of Directors consent to the entry of an Order of Liquidation of the Company.

FURTHER RESOLVED, that pursuant to Sections 631.051 and 631.061, the majority of the Directors consent to the immediate appointment of the Florida Department of Financial Services (hereinafter "the Department") as Receiver of the company, for the purposes of Liquidation, without further notice or hearing, and waive any and all rights to notice and hearing.

FURTHER RESOLVED, that the Chairman of the Board of Directors and the Officers of the company are hereby authorized to execute any and all consent agreements or documents on behalf of the company, and are authorized to take any and all additional actions, including the Consent to Receivership under Chapter 631, Part I, Florida Statutes, as deemed necessary or appropriate by the Office of Insurance Regulation and/or the Department, without further approval of the shareholders or directors.

Directors of Gulfstream Property and Casualty Insurance Company.

By: _____

[Corporate Seal]

Print Name: Ronald E. Natherson, Jr

Title: President and CEO

Date: June 28, 2021

STATE OF FLORIDA

COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me by means of ☒ physical presence

or ☐ online notarization, this 28 day of June 2021, by Ronald E. Natherson Jr.

as President & CEO (name of person) for Gulfstream Property and Casualty Insurance
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



Natalie Nanjara Supe
(Signature of the Notary)

NATALIE NANJARA SUPE
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known ☒ OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires 3/26/2023

Directors of Gulfstream Property and Casualty Insurance Company.

By: Kerry W Ford

[Corporate Seal]

Print Name: Kerry W. Ford

Title: Chief Underwriting Officer

Date: June 28, 2021

STATE OF FLORIDA

COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me by means of ☒ physical presence

or ☐ online notarization, this 28 day of JUNE 2021, by Kerry W. Ford
(name of person)

as Chief UW Officer for Gulfstream Property and Casualty Insurance
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



Natalie Nanjara Supe
(Signature of the Notary)

NATALIE NANJARA SUPE
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known X OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires 3/26/2023

Directors of Gulfstream Property and Casualty Insurance Company.

By: [Signature]

[Corporate Seal]

Print Name: Nanette D. BRUNSON

Title: Chairman of the Board.

Date: June 28, 2021

STATE OF FLORIDA

COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me by means of ☒ physical presence

or ☐ online notarization, this 28 day of June 2021, by Nanette D. Brunson

as Chairman of the Board (name of person)
(type of authority; e.g., officer, trustee, attorney in fact) for Gulfstream Property and Casualty Insurance. (company name)



[Signature]
(Signature of the Notary)

NATALIE NANJARA SUPE
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known X OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires 3/26/2023

Directors of Gulfstream Property and Casualty Insurance Company.

By: Kyle Redfearn

[Corporate Seal]

Print Name: Kyle Redfearn

Title: Director

Date: 6/28/2021

STATE OF Florida

COUNTY OF Broward

The foregoing instrument was acknowledged before me by means of ☐ physical presence

or ☒ online notarization, this 28 day of June, 2021, by Kyle Redfearn
(name of person)

as Director for Gulfstream Property & Casualty Company
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



Donovin Allison
(Signature of the Notary)

Donovin Allison
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____ OR Produced Identification _____

Type of Identification Produced Florida Driver License

My Commission Expires May 11 2021

Directors of Gulfstream Property and Casualty Insurance Company.

[Corporate Seal]

By: *Rex Huggins*
Print Name: REX HUGGINS
Title: DIRECTOR
Date: 6/29/2021

STATE OF SOUTH CAROLINA
COUNTY OF RUTLAND

The foregoing instrument was acknowledged before me by means of ☒ physical presence

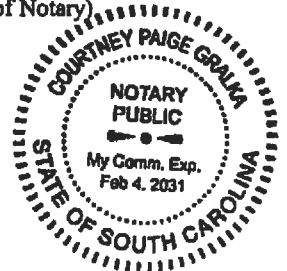
or ☐ online notarization, this 29 day of June 2021, by REX HUGGINS
(name of person)
as DIRECTOR for GULFSTREAM P&C INSURANCE CO.
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

Courtney P. Gralka
(Signature of the Notary)
Courtney Paige Gralka
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known ☒ OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires Feb 04, 2031



ADDENDUM TO CONSENT TO ORDER OF RECEIVERSHIP
GULFSTREAM PROPERTY AND CASUALTY INSURANCE COMPANY

Gulfstream Property and Casualty Insurance Company (“Gulfstream”) adopts and incorporates by reference all terms of the prior Consent to Order of Receivership Gulfstream Property and Casualty Insurance Company, dated June 30, 2021, as though fully set forth herein. Gulfstream further acknowledges the following facts:

1. On June 30, 2021, Gulfstream executed the Consent to Order of Receivership Gulfstream Property and Casualty Insurance Company (“Consent to Order”). Gulfstream admitted in the Consent to Order that “grounds existed for the appointment of a Receiver of the company for Liquidation pursuant to Sections 631.051 and 631.061, Florida Statutes[,]” and that the company is insolvent as defined by section 631.011(14), Florida Statutes. Consent to Order ¶2, 3. Further, in the Consent to Order, Gulfstream, through a majority of its directors, stockholders, members or subscribers, consented to the entry of an Order of Liquidation, and appointing the Department of Financial Services as the Receiver. Consent to Order, ¶4. In support, the Consent to Order attached a Resolution of the Board of Directors of Gulfstream Property and Casualty Insurance Company dated June 28, 2021, expressly “consent[ing] to the immediate appointment of the Florida Department of Financial Services (hereinafter “the Department”) as Receiver of the company, for the purposes of Liquidation, without further notice or hearing, and waive any and all rights to notice and hearing.” Consent to Order, Attachment “A” Resolution of the Board of Directors of Gulfstream Property and Casualty Insurance Company (“Resolution”). Finally, the Resolution attached to the Consent to Order provides “that the Chairman of the Board of Directors and the Officers of the company are hereby authorized to execute any and all consent agreements or documents on behalf of the

company, and are authorized to take any and all additional actions, including the Consent to Receivership under Chapter 631, Part I, Florida Statutes, as deemed necessary or appropriate by the Office of Insurance Regulation and/or the Department without further approval of the shareholders or directors.”

2. After the Department of Financial Services files its Petition to begin the delinquency proceeding, pursuant to chapter 631, Florida Statutes, against Gulfstream, it is expected that the Receivership Court will enter a Liquidation Order. The Florida Insurance Guaranty Fund Association’s statutory responsibilities will be activated when the Receivership Court’s Liquidation Order becomes “final by exhaustion of appellate review.” §631.54(4), (7), Fla. Stat.
3. To facilitate the protection of Gulfstream’s policyholders and claimants by allowing the Florida Insurance Guaranty Fund Association to become immediately activated with the Receivership Court’s entry of the Liquidation Order, the law requires that the Liquidation Order be “final.” Thus, to accomplish this goal, Gulfstream must expressly acknowledge that it is waiving any and all appeals concerning the subsequent delinquency proceedings and specifically waives any appeal of the Receivership Court’s Liquidation Order that will be entered concerning Gulfstream Property and Casualty Insurance Company.

Based on the foregoing, including the Consent to Order and pursuant to the Resolution, Gulfstream expressly waives any and all appeals in the state appellate courts of any subsequent delinquency proceeding and of any liquidation order entered by the circuit court pursuant to chapter 631, Florida Statutes, concerning Gulfstream Property and Casualty Insurance Company.

DocuSigned by:
BY: Ronald E Natherson, Jr.
18303D6D50874D6

Print Name: Ronald E. Natherson, Jr.

Title: President and CEO Gulfstream Property and Casualty Insurance Co.

Date: July 23, 2021.

STATE OF FLORIDA

COUNTY OF Sarasota

The foregoing instrument was acknowledged before me by means of _____ physical presence or
x online notarization this 23 day of July 2021, by Ronald E. Natherson, Jr., as
President and CEO for Gulfstream Property and Casualty Insurance.

DocuSigned by:
BY: Natalie Nanjara Supe
65BC9FFBE9194E5...
Print Name: Natalie Nanjara Supe

Florida Office of Insurance Regulation

Date: July 23, 2021

BY: [Signature]

Print Name: Nanette D. Brunson

Title: Chairman of the Board of Gulfstream Property and Casualty Insurance Co.

Date: July 23, 2021.

STATE OF ~~FLORIDA~~ South Carolina

COUNTY OF Richland

The foregoing instrument was acknowledged before me by means of ☒ physical presence or

☐ online notarization this 23 day of July 2021, by Nanette D. Brunson, as

Chairman of the Board for Gulfstream Property and Casualty Insurance.

BY: Courtney Paige Gralka

Print Name: Courtney Paige Gralka

Florida Office of Insurance Regulation

Date: July _____, 2021

