

OCT. 31. 2003 12:23PM
Division of Corporations

JONES FOSTER JOHNSTON & STUBBS

NO. 627

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DIVISION OF CORPORATIONS

BASIC AMENDMENT

HALE INDIAN RIVER GROVES, INC.

Certificate of Status	0
Certified Copy	1
Page Count	02
Estimated Charge	\$43.75

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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**AMENDMENT TO THE
ARTICLES OF INCORPORATION
OF
HALE INDIAN RIVER GROVES, INC.**

FILED
OCT 31 PM 12:12
TALLAHASSEE, FLORIDA
SECRETARY OF STATE

WHEREAS, the Directors and owners of each class of the stock outstanding of HALE INDIAN RIVER GROVES, INC., a Florida corporation, did unanimously approve at a meeting of the Shareholders and Directors held on October 31, 2003, subject only to approval thereof by the Secretary of State, State of Florida, amending Article III: CAPITAL STOCK of its Articles of Incorporation for the purpose of amending the stock provision to allow for one (1) class of common stock; and amending Article XIV – AMENDMENTS.

WHEREAS, the Directors and owners of each class of the stock outstanding of HALE RIVER GROVES, INC. did unanimously approve at a meeting of the Shareholders and Directors held October 31, 2003, the following method for implementing the Amendment to the Articles of Incorporation:

1. Each share of issued and outstanding One Dollar (\$1.00) par value Class B Preferred Stock shall be redeemed by the Corporation at a price of One Hundred Dollars (\$100.00) per share.
2. Each share of issued and outstanding One Cent (\$.01) par value Common Stock shall be converted and exchanged into one share of Common Stock having a par value of One Dollar (\$1.00) per share as authorized under the Amendment to the Articles of Incorporation.
3. Each share of issued and outstanding One Dollar (\$1.00) par value Class A Preferred Stock owned by STEVEN C. HALE, JR. and MARY HALE shall be converted into and exchanged for 4.4607143 shares of Common Stock having a par value of One Dollar (\$1.00) per share as reflected in the Amendment to the Articles of Incorporation. This conversion rate was determined based upon fair market value of the shares being converted as determined by appraisal received by the Corporation.

4. Each remaining share of One Dollar (\$1.00) par value Class A Preferred Stock shall be converted and exchanged into one share of Common Stock having a par value of One Dollar (\$1.00) per share as provided in the Articles of Incorporation.

NOW, THEREFORE, it is provided that the Articles of Incorporation shall be amended, as follows:

FIRST: ARTICLE III shall be amended to read as follows:

"ARTICLE III: CAPITAL STOCK

The Corporation authorizes the issuance of One Hundred Thousand (100,000) shares of common stock having a par value of One Dollar (\$1.00) per share."

SECOND: ARTICLE XIV shall be amended to read as follows:

"ARTICLE XIV: AMENDMENTS

The Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation in the manner now or hereafter prescribed by law, and all rights conferred on officers and shareholders herein are granted subject to this reservation."

IN WITNESS WHEREOF, the undersigned President has hereunto set her hand and seal this 31st day of October, 2003.

HALE INDIAN RIVER GROVES, INC.,
a Florida corporation

By: Susan B. Hale
SUSAN B. HALE, President