

473410

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BASIC AMENDMENT
REGENCY AUTOHAUS, INC.

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FLORIDA DEPARTMENT OF STATE
Jim Smith
Secretary of State

November 1, 2002

REGENCY AUTOHAUS, INC.
501 AIRPORT ROAD, SOUTH
NAPLES, FL 34104US

SUBJECT: REGENCY AUTOHAUS, INC.
REF: 473410

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We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

PLEASE LABEL THE ATTACHMENT AS "EXHIBIT A".

PLEASE CHECK THE FIGURES IN ARTICLE III HAVING TO DO WITH THE NUMBER OF SHARES AUTHORIZED. THEY SIMPLY APPEAR STRANGE.

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THE ORIGINAL SUBMISSION
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TALLAHASSEE, FLORIDA

RESTATED
ARTICLES OF INCORPORATION
OF
REGENCY AUTOHAUS, INC.
(a Florida corporation)

Pursuant to the provisions of §607.1007 of the Florida Business Corporation Act (the "Act"), the undersigned corporation adopts the following Restated Articles of Incorporation:

1. The name of this corporation is **REGENCY AUTOHAUS, INC.**, Document #473410 (the "Corporation").

2. The following Restated Articles of Incorporation were unanimously adopted by all of the Directors and Shareholders (the number of votes cast being sufficient for approval) of the Corporation, on October 30, 2002, in the manner prescribed by Sections 607.0704, 607.0821, 607.1003 and 607.1006 of the Act.

3. The shares of the issued and outstanding common stock of the Corporation in existence immediately prior to the filing of the following Restated Articles of Incorporation with the Department of State of the State of Florida shall be reclassified into Two Thousand (2,000) Shares of Class A Voting Common Stock, with \$0.39 par value per share, and Ninety-Eight Thousand (98,000) Shares of Class B Non-Voting Common Stock, with \$0.39 par value per share, without any action on the part of the holders thereof. The sole Shareholder of record shall surrender all of his or her certificates formally representing the common stock of the Corporation. Upon the surrender to the Corporation of all such certificates, the sole Shareholder shall receive Two Thousand (2,000) Shares of the Class A Voting Common Stock, with \$0.39 par value per share, and Ninety-Eight Thousand (98,000) Shares of the Class B Non-Voting Common Stock, with \$0.39 par value per share, of the Corporation. The provisions of this paragraph are provided in accordance with Section 607.1006(1)(c) of the Act.

4. The following Restated Articles of Incorporation supersede the original articles of incorporation and all amendments to such articles:

"ARTICLE I
NAME

The name of the corporation is **REGENCY AUTOHAUS, INC.** (the "Corporation").

ARTICLE II
PRINCIPAL OFFICE

The address of the principal office and the mailing address of the Corporation is 501 Airport Road South, Naples, Florida 34104.

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ARTICLE III
SHARES

The capital stock authorized, the par value thereof, and the characteristics of such stock shall be as follows:

<u>Number of Shares</u> <u>Authorized</u>	<u>Par Value</u> <u>Per Share</u>	<u>Stock</u>
2571.421225	\$0.39	Class A Voting Common
125999.64	\$0.39	Class B Non-Voting Common

The holders of the Class A Voting Common Stock and the holders of the Class B Non-Voting Common Stock shall have identical rights with respect to: (i) distributions from the Corporation; (ii) the liquidation of the Corporation; and (iii) all other matters affecting the Corporation, except that the holders of the Class B Non-Voting Common Stock shall not be entitled to vote on any matter submitted for consideration or approval by the shareholders of the Corporation, whether by vote, written consent or otherwise (except as otherwise provided in the Florida Business Corporation Act).

The shares of the issued and outstanding common stock of the Corporation in existence immediately prior to the filing of these Restated Articles of Incorporation with the Department of State of the State of Florida, all of which are held by a sole Shareholder, shall be reclassified into Two Thousand (2,000) Shares of Class A Voting Common Stock, with \$0.39 par value per share, and Ninety-Eight Thousand (98,000) Shares of Class B Non-Voting Common Stock, with \$0.39 par value per share, without any action on the part of the holder thereof, on the terms and subject to the conditions set forth in the Plan of Recapitalization attached hereto as Exhibit "A."

ARTICLE IV
DIRECTORS

The Board of Directors of the Corporation shall consist of at least one director, with the exact number to be fixed from time to time in the manner provided in the Corporation's Bylaws.

ARTICLE V
REGISTERED OFFICE AND AGENT

The street address of the Corporation's registered office is 501 Airport Road South, Naples, Florida 34104, and the name of the Corporation's registered agent at that office is WOLFGANG T. LIEBIG."

[Signature Appears on the Following Page]

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The undersigned President of the Corporation has executed these Restated Articles of Incorporation as of the 30 day of October, 2002.

REGENCY AUTOHAUS, INC., a Florida
corporation

By: 

WOLFGANG T. LIEBIG, President

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EXHIBIT A
PLAN OF RECAPITALIZATION

OF

REGENCY AUTOHAUS, INC.

This Plan of Recapitalization (this "Plan") is adopted by the Board of Directors of REGENCY AUTOHAUS, INC., a Florida corporation (the "Corporation"), as of the 30th day of October, 2002.

I

PRESENT CAPITALIZATION

The authorized capital stock of the Corporation is Fifty Thousand (50,000) shares of common stock, with \$1.00 par value per share (the "Common Stock"), of which Thirty-Eight Thousand Eight Hundred Eighty-Nine (38,889) shares are issued, fully paid, and outstanding.

II

THE PROPOSED PLAN OF RECAPITALIZATION

2.1 The Recapitalization.

(a) Subject to the terms and conditions of this Plan, at the Effective Time (as such term is defined in Section 2.1(b) hereof), each share of Common Stock will be reclassified (the "Reclassification") in the manner set forth in Section 2.2 hereof in exchange for the Recapitalization Consideration (as such term is defined in Section 2.3(b) hereof).

(b) The Reclassification shall become effective upon the filing of the Restated Articles of Incorporation of the Corporation (the "Restated Articles") with the Department of State of the State of Florida in accordance with the provisions of Section 607.1007 of the Florida Business Corporation Act (the "Act"). The date and time when the Reclassification shall become effective is herein referred to as the "Effective Time."

2.2 Reclassification of Stock. At the Effective Time, the authorized, issued and outstanding shares of Common Stock shall, without any action on the part of the holder thereof, be reclassified as, and converted into, the right to receive: (i) Two Thousand (2,000) fully paid and nonassessable shares of Voting Common Stock, with \$0.39 par value per share, of the Corporation ("Class A Stock"); and (ii) Ninety-Eight Thousand (98,000) fully paid and nonassessable shares of Non-Voting Common Stock, with \$0.39 par value per share, of the Corporation ("Class B Stock"). The holders of Class A Stock and Class B Stock shall have identical rights with respect to: (i) distributions from the Corporation; (ii) the liquidation of the Corporation; and (iii) all other matters affecting the Corporation, except that the holders of the Class B Common Stock shall not be entitled to vote on any matter submitted for consideration or

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approval by the shareholders of the Corporation, whether by vote, written consent or otherwise (except as otherwise provided in the Act).

2.3 The Exchange.

(a) Upon the surrender to the Corporation of a certificate or certificates formally representing the Common Stock, the sole Shareholder shall receive Two Thousand (2,000) shares of the Class A Stock and Ninety-Eight Thousand (98,000) shares of the Class B Stock, all in accordance with Section 2.2 hereof.

(b) The Class A Stock and the Class B Stock are sometimes referred to herein as the "Recapitalization Consideration."

(c) Articles of Incorporation of the Corporation. The Articles of Incorporation of the Corporation, as in effect immediately prior to the Effective Time, shall be amended and restated, at the Effective Time in the manner set forth in the Restated Articles of Incorporation, and as so amended and restated, shall be the Articles of Incorporation of the Corporation until thereafter amended as provided therein and in accordance with the Act.

2.4 Bylaws of the Corporation. The Bylaws of the Corporation, as in effect immediately prior to the Effective Time, shall be amended and restated at the Effective Time in the manner set forth in the Amended and Restated Bylaws of the Corporation attached as an exhibit hereto (the "Amended and Restated Bylaws"), and as so amended and restated, shall be the Bylaws of the Corporation until thereafter amended as provided therein and in accordance with the Articles of Incorporation of the Corporation or the Act.

III

CONDITIONS PRECEDENT

3.1 Conditions Precedent to Consummation of the Reclassification. The consummation of the transactions contemplated by this Plan (collectively, the "Recapitalization") is subject to the satisfaction or waiver (subject to applicable law) of each of the following conditions:

(a) Approval of the Plan. The approval of this Plan and all actions contemplated by this Plan that require the approval of the Corporation's shareholders and directors shall have been obtained in accordance with the Act and the Articles of Incorporation and Bylaws of the Corporation.

(b) Approval of the Articles. The approval of the Restated Articles by the Corporation's shareholders and directors shall have been obtained in accordance with the Act and the Articles of Incorporation and Bylaws of the Corporation.

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(c) Approval of the Bylaws. The approval of the Amended and Restated Bylaws by the Corporation's shareholders and directors shall have been obtained in accordance with the Act and the Articles of Incorporation and Bylaws of the Corporation.

The Corporation, pursuant to authority duly given by its Board of Directors, has caused this Plan to be duly executed by its president and attested by its secretary.

REGENCY AUTOHAUS, INC., a Florida corporation

By: 
WOLFGANG T. LIEBIG, President

Attest:


HAROLD E. KROUT, JR., Secretary