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BASIC AMENDMENT

BFC FINANCIAL CORPORATION

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DIVISION OF CORPORATIONS

Certificate of Status	0
Certified Copy	1
Page Count	05
Estimated Charge	\$43.75

Amendment

04/16/03

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ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF
BFC FINANCIAL CORPORATION

FILED
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The Amended and Restated Articles of Incorporation, as amended, of BFC FINANCIAL CORPORATION, a Florida corporation (the "Corporation"), are hereby amended pursuant to the provisions of Section 607.1006 of the Florida Business Corporation Act and such amendments are set forth as follows:

1. Article IV shall be deleted in its entirety and is replaced in its stead with the following:

"ARTICLE IV
CAPITAL STOCK

The Corporation is authorized to have outstanding three classes of capital stock designated Special Class A Common Stock, Class B Common Stock (previously designated Common Stock), and Preferred Stock.

Special Class A Common Stock: The Corporation is authorized to issue 20,000,000 shares of Special Class A Common Stock at a par value of \$.01 per share. The Special Class A Common Stock may be issued for time to time in one or more series in any manner permitted by law as determined from time to time by the Board of Directors and stated in the resolution or resolutions providing for the issuance of the Special Class A Common Stock adopted by the Board of Directors pursuant to authority hereby vested in the Board, each series to be appropriately designated prior to the issuance of any shares thereof by some distinguishing letter number, or title. All shares of each series of Special Class A Common Stock shall be identical except as to the following relative rights and preferences as to which there may be variations between different series:

1. the rate or manner of payment of dividends and the dates from which such dividends shall commence to accrue;
2. whether shares may be redeemed and, if so, the redemption price and the terms and conditions of redemption;
3. the amount payable upon shares in the event of voluntary or involuntary liquidation;

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4. sinking fund provisions, if any, for the redemption or purchase of shares;
5. the terms and conditions, if any, on which shares may be converted; and
6. voting rights, if any.

The designation of each particular series of Special Class A Common Stock and its terms in respect of the foregoing particulars shall be fixed and determined by the Board of Directors in any manner permitted by law and stated in the resolution or resolutions providing for the issuance of such shares adopted by the Board of Directors pursuant to authority hereby vested in it, before any shares of such series are issued. The Board of Directors may from time to time increase the number of shares of any series of Special Class A Common Stock already created by providing that any unissued Special Class A Common Stock shall constitute part of such series, or may decrease (but not below the number of shares thereof then outstanding) the number of shares of any series of Special Class A Common Stock already created by providing that any unissued shares previously assigned to such series shall no longer constitute part thereof. The Board of Directors is hereby empowered to classify or reclassify any unissued Special Class A Common Stock by fixing or altering the terms thereof in respect of the above mentioned particulars and by assigning the same to an existing or newly created series from time to time before the issuance of such shares.

Class B Common Stock: The Corporation is authorized to issue 20,000,000 shares of Class B Common Stock at a par value of \$.01 per share.

Preferred Stock: The Corporation is authorized to issue 10,000,000 shares of \$.01 par value Preferred Stock. The Preferred Stock may be divided into and issued in series by the Board of Directors as set forth below.

The Board of Directors is authorized to divide the Preferred Stock into series or classes having the relative rights, preferences and limitations as may from time to time be determined by the Board of Directors. Without limiting the foregoing, the Board of Directors is expressly authorized to fix and determine:

1. The number of shares which shall constitute the series and the designation of such shares.
2. The rate and the time at which dividends on that series shall be paid and whether, and the extent to which, such dividends shall be cumulative or noncumulative.
3. The right of the holders of the series to vote.
4. The preferential rights of the holders upon liquidation or distribution of the assets of the Corporation.
5. The terms upon which the holders of any series may convert their shares into any class or classes.

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6. The terms and conditions upon which the series may be redeemed and the terms and amount of any sinking fund or purchase fund for the purchase or redemption of that series."

2. Section 3 of Article V shall be deleted in its entirety and is replaced in its stead with the following:

"Section 3. Voting Rights.

Except as provided in this Article V (or in any supplementary sections thereto), all rights to vote and all voting power (including, without limitation, the right to elect directors) shall be vested exclusively in the holders of Class A Common Stock and the holders of Class B Common Stock, voting together without regard to class.

(a) Class A Common Stock. On all matters presented for a vote of shareholders, holders of Class A Common Stock shall be entitled to one vote for each share held. Until the total number of outstanding shares of Class B Common Stock shall first fall below 1,800,000 shares (an "Initial Trigger Event"), the Class A Common Stock shall possess in the aggregate 22.0% of the total voting power of the Common Stock (as adjusted pursuant to clauses (ii) and (iv) of subparagraph (b) below, the "Class A Percentage").

(b) Class B Common Stock.

(i) On all matters presented for a vote of shareholders, holders of Class B Common Stock shall be entitled to a number of votes (which may be or include a fraction of a vote) for each share of Class B Common Stock held equal to the quotient derived by dividing (1) the number equal to (x) the total number of shares of Class A Common Stock outstanding on the relevant record date divided by the Class A Percentage less (y) the total number of shares of Class A Common Stock outstanding on such record date by (2) the total number of shares of Class B Common Stock outstanding on such record date.

(ii) Until the occurrence of an Initial Trigger Event the Class B Common Stock shall possess in the aggregate 78.0% of the total voting power of the Common Stock (as adjusted pursuant to clauses (ii) and (iv) below, the "Class B Percentage"). From and after the occurrence of an Initial Trigger Event but prior to a Final Trigger Event, the Class A Percentage shall be increased and the Class B Percentage shall be decreased based on the number of shares of Class B Common Stock then issued and outstanding as follows:

- (1) if on the record date for any matter to be voted upon the number of outstanding shares of Class B Common Stock is less than 1,800,000 but greater than 1,400,000 then the Class A Percentage shall thereafter be equal to 40.0% and the Class B Percentage shall thereafter be equal to 60.0%, in each case until further adjusted in accordance herewith; and
- (2) if on the record date for any matter to be voted upon the number of outstanding shares of Class B Common Stock is less than 1,400,000 then

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the Class A Percentage shall thereafter be equal to 53.0% and the Class B Percentage shall thereafter be equal to 47.0%.

(iii) Notwithstanding the foregoing nor anything else herein to the contrary, until the occurrence of a Final Trigger Event: (1) at no time shall the Class B Percentage be increased or the Class A Percentage reduced as a result of a change in the number of shares of Class B Common Stock outstanding other than through the operation of subparagraph (c) below, and (2) the Class A Percentage shall never be greater than 53.0% and Class B Percentage shall never be less than 47.0%.

(iv) When the total number of outstanding shares of Class B Common Stock shall first fall below 500,000 shares (a "Final Trigger Event") and thereafter, on all matters presented for a vote of shareholders, holders of Class B Common Stock shall be entitled to one vote for each share held and the Class A Percentage and the Class B Percentage shall no longer have any application or effect.

(c) Cumulative Voting. There shall be no cumulation of votes for the election of directors.

(d) Class Vote by Class B Common Stock. Notwithstanding any other provision of this Article V, until the occurrence of a Final Trigger Event the Corporation shall not take any of the following actions without the affirmative vote of the holders of a majority of the outstanding shares of Class B Common Stock, given separately as a class, which vote shall be in addition to any right to vote required by the laws of the State of Florida: (i) issue any additional shares of Class B Common Stock, except (1) pursuant to a stock dividend issued exclusively to the holders of Class B Common Stock, (2) pursuant to the terms of any securities outstanding on June 18, 2002 that are by their terms convertible into or exchangeable or exercisable for shares of Class B Common Stock, (3) pursuant to the terms of any class or series of securities established and issued after June 18, 2002 pursuant to the "Preferred Stock" provisions of Article IV hereof, or (4) pursuant to any stock options exercisable for shares of Class B Common Stock issued under the terms of any stock option plan of the Corporation existing on June 18, 2002 or established after June 18, 2002 and approved by the holders of a majority of the then issued and outstanding shares of Class B Common Stock; (ii) effect any reduction in the number of outstanding shares of Class B Common Stock (other than by holders of Class B Common Stock converting Class B Common Stock into Class A Common Stock or through voluntary disposition thereof to the Corporation); or (iii) effect any change or alteration in any provision of this Section 3 of this Article V.

(e) Adjustments. In the event of a reorganization, recapitalization, merger or stock split affecting the Class B Common Stock, then the threshold number of shares of Class B Common Stock referenced in the definition of an Initial Trigger Event, in the definition of a Final Trigger Event or in the adjustment of the Class A Percentage or the Class B Percentage specified in subsection (b)(ii) of this Section 3 and the number or kind of shares into which the Class B Common Stock are convertible pursuant to this Article V shall be appropriately and proportionately adjusted; and in each such case such provisions shall be applied so as to give effect to such adjustments. If any such transaction shall be effected by

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amendment of the Articles of Incorporation, then such amendment shall itself adjust such threshold share number or conversion rate in accordance with the foregoing."

3. Subsection 2 of Section 6 of Article V shall be deleted in its entirety and is replaced in its stead with the following:

"2. Voting. A holder of shares of Class A Common Stock shall be entitled to vote in accordance with the provisions of Section 3 of Article V."

The undersigned hereby certifies that the foregoing was duly adopted and approved by all of the directors of the Corporation on February 3, 2003, and by the shareholders of the Corporation on April 15, 2003. The shareholders approved the foregoing by written consent in accordance with Section 607.0704 of the Florida Business Corporation Act. The number of shares for which written consent was given in favor of the amendment by the shareholders of the Corporation was sufficient for approval. The foregoing was approved by the holders of the Corporation's Class A Common Stock and Class B Common Stock as separate voting groups and together without regard to voting groups, and, in each case, the number of shares for which written consent was given in favor of the amendment by the shareholders in each such voting group and without regard to voting groups was sufficient for approval thereby.

Dated: April 15, 2003

BFC FINANCIAL CORPORATION

By: 
Name: Glen R. Gilbert
Title: Executive Vice President

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