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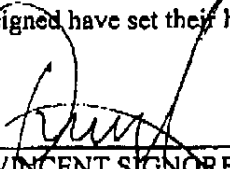
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**Certificate of Third Amended and Restated
Articles of Incorporation
of
Florida East Coast Industries, Inc.**


We, VINCENT SIGNORELLO, Executive Vice President, and KOLLEEN COBB, Secretary, of Florida East Coast Industries, Inc., a corporation organized and existing under the Florida Business Corporation Act, in accordance with the provisions thereof, DO HEREBY CERTIFY:

1. The name of the Corporation is Florida East Coast Industries, Inc.
2. The Second Amended and Restated Articles of Incorporation of the Corporation are hereby amended and restated in their entirety as set forth in Exhibit A attached hereto (the "Restated Articles").
3. The Board of Directors of the Corporation approved the Restated Articles by Unanimous Written Consent on November 3, 2009, and recommended that the Restated Articles be presented to the Corporation's shareholders for approval and adoption.
4. The holder of all of the outstanding common stock of the Corporation and all of the outstanding Series A Redeemable Preferred Stock of the Corporation approved by Written Consent the Restated Articles on November 3, 2009.
5. The number of votes cast for approval of the Restated Articles was sufficient for its approval and, in addition, the Restated Articles was approved (i) by the sole holder of the Series A Redeemable Preferred Stock, voting as a separate class, and (ii) by the sole holder of the Common Stock, voting as a separate class. The holders of the outstanding Series B Cumulative Non-Voting Preferred Stock, and the holders of the outstanding Series C Redeemable Preferred Stock, are not entitled to vote on or approve the Restated Articles.
6. The effective date of this Certificate of Third Amended and Restated Articles of Incorporation shall be the date of filing with the Department of State of the State of Florida.

IN WITNESS WHEREOF, the undersigned have set their hands this 21st day of November, 2009.



VINCENT SIGNORELLO
Executive Vice President



KOLLEEN COBB, Secretary

11/24/2009 15:53 FAX 305 358 5744

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004/030

EXHIBIT A

**THIRD AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
FLORIDA EAST COAST INDUSTRIES, INC.**

Pursuant to Sections 607.1003 and 607.1007 of the Florida Business Corporation Act, **FLORIDA EAST COAST INDUSTRIES, INC.** (the "Corporation") hereby, adopts the following Third Amended and Restated Articles of Incorporation (the "Charter"):

ARTICLE I

NAME AND ADDRESS

The name of the Corporation is **FLORIDA EAST COAST INDUSTRIES, INC.** The Corporation's principal office and mailing address is c/o Fortress Investment Group LLC, 1345 Avenue of the Americas, 46th Floor, New York, NY 10105.

ARTICLE II

PURPOSE

The purposes for which the Corporation is formed are to engage in any lawful act or activity (including, without limitation or obligation, engaging in business as a real estate investment trust under the Internal Revenue Code of 1986, as amended, or any successor statute (the "Code")) for corporations organized under the Florida Business Corporation Act as now or hereafter in force (the "FBCA"). For purposes of these Articles, "REIT" means a real estate investment trust under Sections 856 through 860 of the Code.

ARTICLE III

TERM

The duration of the Corporation shall be perpetual.

ARTICLE IV

REGISTERED OFFICE

The street address of the Corporation's registered office and the name of the registered agent at such office are:

CT Corporation System
1200 South Pine Island Road
Plantation, Florida 33324

ARTICLE V

**PROVISIONS FOR DEFINING, LIMITING
AND REGULATING CERTAIN POWERS OF THE
CORPORATION AND OF THE SHAREHOLDERS AND DIRECTORS**

Section 5.1 Number of Directors. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors of the Corporation (the "Board of Directors"). The number of directors of the Corporation shall be three (3), which number may be increased or decreased pursuant to the Bylaws of the Corporation (the "Bylaws"), but shall never be less than the minimum number required by the FBCA. The names of the director who shall serve until the next annual meeting of shareholders and until their successors are duly elected and qualify are Wesley R. Edens, Randal A. Nardone and Joseph Adams.

Section 5.2 Indemnification. The Board of Directors is hereby specifically authorized to make provision for indemnification of directors, officers, employees and agents to the full extent permitted by law.

Section 5.3 REIT Qualification. If the Corporation elects to qualify for federal income tax treatment as a REIT, the Board of Directors shall use its reasonable best efforts to take such actions as are necessary or appropriate to preserve the status of the Corporation as a REIT; provided, however, that if the Board of Directors determines that it is no longer in the best interests of the Corporation to continue to be qualified as a REIT, the Board of Directors may revoke or otherwise terminate the Corporation's REIT election pursuant to Section 856(g) of the Code. The Board of Directors also may determine that compliance with any restriction or limitation on stock ownership and transfers set forth in Article VII is no longer required for REIT qualification.

Section 5.4 Shareholders Action by Consent. Any action required to be taken at any annual or special meeting of shareholders of the Corporation, or any action which may be taken at any annual or special meeting of the shareholders, may be taken by written consent of the shareholders in lieu of such meeting in accordance with the Bylaws.

ARTICLE VI

STOCK

Section 6.1 Authorized Shares. The aggregate number of shares of all classes of capital stock which the Corporation shall have authority to issue is five million three hundred thousand one hundred and twenty (5,300,120), consisting of (i) five million (5,000,000) shares of common stock, par value \$0.01 per share (the "Common Stock")

and (ii) three hundred thousand one hundred and twenty (300,120) shares of preferred stock, par value \$0.01 per share (the "Preferred Stock"), of which one hundred thousand (100,000) shares are classified as Series A Redeemable Preferred Stock having the preferences, limitations and relative rights as set forth on Addendum 1 to the Charter attached hereto (the "Series A Redeemable Preferred Stock"); of which one hundred and twenty (120) shares are classified as Series B Cumulative Non-Voting Preferred Stock having the preferences, limitations and relative rights as set forth on Addendum 2 to the Charter attached hereto (the "Series B Cumulative Non-Voting Preferred Stock"); and of which two hundred thousand (200,000) shares are classified as Series C Redeemable Preferred Stock having the preferences, limitations and relative rights as set forth on Addendum 3 to the Charter attached hereto (the "Series C Redeemable Preferred Stock").

Section 6.2 Charter and Bylaws. All persons who shall acquire stock in the Corporation shall acquire the same subject to the provisions of the Charter and the Bylaws.

ARTICLE VII

RESTRICTION ON TRANSFER AND OWNERSHIP OF SHARES

Section 7.1 Definitions. For the purpose of this Article VII, the following terms shall have the following meanings:

Beneficial Ownership. The term "Beneficial Ownership" shall mean ownership of Capital Stock by a Person, whether the interest in the shares of Capital Stock is held directly or indirectly (including by a nominee), and shall include interests that would be treated as owned through the application of Section 544 of the Code, as modified by Section 856(h)(1)(B) of the Code. The terms "Beneficial Owner," "Beneficially Owns" and "Beneficially Owned" shall have the correlative meanings.

Business Day. The term "Business Day" shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York City are authorized or required by law, regulation or executive order to close.

Capital Stock. The term "Capital Stock" shall mean all classes or series of stock of the Corporation, including, without limitation, Common Stock and Preferred Stock.

Charitable Beneficiary. The term "Charitable Beneficiary" shall mean one or more beneficiaries of the Trust as determined pursuant to Section 7.3.6, provided that each such organization must be described in Section 501(c)(3) of the Code and contributions to each such organization must be eligible for deduction under one of Sections 170(b)(1)(A), 2055 and 2522 of the Code.

Constructive Ownership. The term "Constructive Ownership" shall mean ownership of Capital Stock by a Person, whether the interest in the shares of Capital Stock is held directly or indirectly (including by a nominee), and shall include interests

that would be treated as owned through the application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code. The terms "Constructive Owner," "Constructively Owns" and "Constructively Owned" shall have the correlative meanings.

Fair Market Value. The term "Fair Market Value" shall mean, with respect to any class or series of outstanding shares of Capital Stock, the fair market value of such Capital Stock as determined by a nationally recognized investment banking or business appraisal firm retained by the Board of Directors.

Initial Date. The term "Initial Date" shall mean the date upon which the Articles of Incorporation containing this Article VII were first filed with the Department of State of the State of Florida.

Person. The term "Person" shall mean an individual, corporation, partnership, estate, trust (including a trust qualified under Sections 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(e) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity and also includes a group as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended.

Prohibited Owner. The term "Prohibited Owner" shall mean, with respect to any purported transfer, any Person who, but for the provisions of Section 7.2.1, would Beneficially Own or Constructively Own shares of Capital Stock in violation of the provisions of Section 7.2.1(a), and if appropriate in the context, shall also mean any Person who would have been the record owner of the shares of Capital Stock that the Prohibited Owner would have so owned.

Restriction Termination Date. The term "Restriction Termination Date" shall mean the first day after the Initial Date on which the Corporation determines that compliance with the restrictions and limitations on Beneficial Ownership, Constructive Ownership and Transfers of shares of Capital Stock set forth herein is no longer in the best interests of the Corporation.

Transfer. The term "Transfer" shall mean any issuance, sale, transfer, gift, assignment, devise or other disposition, as well as any other event that causes any Person to acquire Beneficial Ownership or Constructive Ownership, or any agreement to take any such actions or cause any such events, of Capital Stock or the right to vote or receive dividends on Capital Stock, including (a) the granting or exercise of any option (or any disposition of any option), (b) any disposition of any securities or rights convertible into or exchangeable for Capital Stock or any interest in Capital Stock or any exercise of any such conversion or exchange right and (c) Transfers of interests in other entities that result in changes in Beneficial or Constructive Ownership of Capital Stock, in each case, whether voluntary or involuntary, whether owned of record, Constructively Owned or Beneficially Owned and whether by operation of law or otherwise. The terms "Transferring" and "Transferred" shall have the correlative meanings.

Trust. The term "Trust" shall mean any trust provided for in Section 7.3.1.

Trustee. The term "Trustee" shall mean the Person unaffiliated with the Corporation and a Prohibited Owner, that is appointed by the Corporation to serve as trustee of the Trust.

Section 7.2 Capital Stock.

Section 7.2.1 Ownership Limitations. Except as otherwise provided in Section 7.2.1(a)(ii), during the period commencing on the Initial Date and prior to the Restriction Termination Date:

(a) Basic Restrictions.

- (i) No Person shall Beneficially or Constructively Own shares of Capital Stock to the extent that such Beneficial or Constructive Ownership of Capital Stock would result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of the taxable year), or otherwise failing to qualify as a REIT (including, but not limited to, Beneficial or Constructive Ownership that would result in the Corporation owning (actually or Constructively) an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by the Corporation from such tenant would cause the Corporation to fail to satisfy any of the gross income requirements of Section 856(c) of the Code).
- (ii) From and after the initial date on which the Corporation's Capital Stock is beneficially owned by at least 100 Persons (determined under the principles of Section 856(a)(5) of the Code), notwithstanding any other provisions contained herein, any Transfer of shares of Capital Stock that, if effective, would result in the Capital Stock being beneficially owned by less than 100 Persons (determined under the principles of Section 856(a)(5) of the Code) shall be void ab initio, and the intended transferee shall acquire no rights in such shares of Capital Stock.

(b) Transfer in Trust. If any Transfer of shares of Capital Stock occurs which, if effective, would result in any Person Beneficially Owning or Constructively Owning shares of Capital Stock in violation of Section 7.2.1(a)(i),

- (i) then that number of shares of the Capital Stock the Beneficial or Constructive Ownership of which otherwise would cause such Person to violate Section 7.2.1(a)(i) (rounded up to the nearest whole share) shall be automatically transferred to a Trust for the

benefit of a Charitable Beneficiary, as described in Section 7.3, effective as of the close of business on the Business Day prior to the date of such Transfer, and such Person shall acquire no rights in such shares; or

- (ii) if the transfer to the Trust described in clause (i) of this sentence would not be effective for any reason to prevent the violation of Section 7.2.1(a)(i), then the Transfer of that number of shares of Capital Stock that otherwise would cause any Person to violate Section 7.2.1(a)(i) shall be void ab initio, and the intended transferee shall acquire no rights in such shares of Capital Stock.

Section 7.2.2 Remedies for Breach. If the Board of Directors or any duly authorized committee thereof shall at any time determine in good faith that a Transfer or other event has taken place that results in a violation of Section 7.2.1 or that a Person intends to acquire or has attempted to acquire Beneficial or Constructive Ownership of any shares of Capital Stock in violation of Section 7.2.1 (whether or not such violation is intended), the Board of Directors or a committee thereof shall take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or other event, including, without limitation, causing the Corporation to redeem shares, refusing to give effect to such Transfer on the books of the Corporation or instituting proceedings to enjoin such Transfer or other event; *provided, however*, that any Transfer or attempted Transfer or other event in violation of Section 7.2.1(a)(i) shall automatically result in the transfer to the Trust described above, and, where applicable, such Transfer (or other event) shall be void ab initio as provided above irrespective of any action (or non-action) by the Board of Directors or a committee thereof.

Section 7.2.3 Notice of Restricted Transfer. Any Person who acquires or attempts or intends to acquire Beneficial Ownership or Constructive Ownership of shares of Capital Stock that will or may violate Section 7.2.1(a) or any Person who would have owned shares of Capital Stock that resulted in a transfer to the Trust pursuant to the provisions of Section 7.2.1(b) shall immediately give written notice to the Corporation of such event, or in the case of such a proposed or attempted transaction, give at least fifteen (15) days prior written notice, and shall provide to the Corporation such other information as the Corporation may request in order to determine the effect, if any, of such Transfer on the Corporation's status as a REIT.

Section 7.2.4 Owners Required To Provide Information. From the Initial Date and prior to the Restriction Termination Date, each Person who is a Beneficial or Constructive Owner of Capital Stock and each Person (including the shareholder of record) who is holding Capital Stock for a Beneficial or Constructive Owner shall provide to the Corporation such information as the Corporation may request, in good faith, in order to determine the Corporation's status as a REIT and to comply with regulations promulgated under the REIT provisions of the Code, including, without limitation, Treasury Regulation Section 1.857-8 or any successor regulation.

Section 7.2.5 Remedies Not Limited. Subject to Section 5.3 of the Charter, nothing contained in this Section 7.2 shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to protect the Corporation and the interests of its shareholders in preserving the Corporation's status as a REIT.

Section 7.2.6 Ambiguity. In the case of an ambiguity in the application of any of the provisions of this Section 7.2, Section 7.3, or any definition contained in Section 7.1, the Board of Directors shall have the power to determine the application of the provisions of this Section 7.2 or Section 7.3 or any such definition with respect to any situation based on the facts known to it. In the event Section 7.2 or 7.3 requires an action by the Board of Directors and the Charter fails to provide specific guidance with respect to such action, the Board of Directors shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of Sections 7.1, 7.2 or 7.3.

Section 7.2.7 Legend. Each certificate for shares of Capital Stock shall bear substantially the following legend:

The shares represented by this certificate are subject to restrictions on Beneficial and Constructive Ownership and Transfer for the purpose of the Corporation's maintenance of its status as a Real Estate Investment Trust under the Internal Revenue Code of 1986, as amended (the "Code"). Subject to certain further restrictions and except as expressly provided in the Corporation's Charter, (i) no Person may Beneficially or Constructively Own Capital Stock that would result in the Corporation being "closely held" under Section 856(h) of the Code or otherwise cause the Corporation to fail to qualify as a REIT; and (ii) no Person may Transfer shares of Capital Stock if such Transfer would result in the Capital Stock of the Corporation being owned by fewer than 100 Persons. Any Person who Beneficially or Constructively Owns or attempts to Beneficially or Constructively Own shares of Capital Stock which causes or will cause a Person to Beneficially or Constructively Own shares of Capital Stock in excess or in violation of the above limitations must immediately notify the Corporation. If any of the restrictions on transfer or ownership are violated, the shares of Capital Stock represented hereby will be automatically transferred to a Trustee of a Trust for the benefit of one or more Charitable Beneficiaries. In addition, upon the occurrence of certain events, attempted Transfers in violation of the restrictions described above may be void *ab initio*. All capitalized terms in this legend have the meanings defined in the Charter of the Corporation, as the same may be amended from time to time, a copy of which, including the restrictions on transfer and ownership, will be furnished to each holder of Capital Stock of the Corporation on request and without charge.

Instead of the foregoing legend, the certificate may state that the Corporation will furnish a full statement about certain restrictions on transferability to a shareholder on request and without charge.

Section 7.3 Transfer of Capital Stock in Trust.

Section 7.3.1 Ownership in Trust. Upon any purported Transfer or other event described in Section 7.2.1(b) that would result in a transfer of shares of Capital Stock to a Trust, such shares of Capital Stock shall be deemed to have been transferred to the Trustee as trustee of a Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be deemed to be effective as of the close of business on the Business Day prior to the purported Transfer or other event that results in the transfer to the Trust pursuant to Section 7.2.1(b). The Trustee shall be appointed by the Corporation and shall be a Person unaffiliated with the Corporation and any Prohibited Owner. Each Charitable Beneficiary shall be designated by the Corporation as provided in Section 7.3.6.

Section 7.3.2 Status of Shares Held by the Trustee. Shares of Capital Stock held by the Trustee shall continue to be issued and outstanding shares of Capital Stock of the Corporation. The Prohibited Owner shall have no rights in the Capital Stock held by the Trustee. The Prohibited Owner shall not benefit economically from ownership of any shares held in trust by the Trustee, shall have no rights to dividends or other distributions and shall not possess any rights to vote or other rights attributable to the shares held in the Trust.

Section 7.3.3 Dividend and Voting Rights. The Trustee shall have all voting rights and rights to dividends or other distributions with respect to shares of Capital Stock held in the Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or other distribution paid to a Prohibited Owner prior to the discovery by the Corporation that the shares of Capital Stock have been transferred to the Trustee shall be paid with respect to such shares of Capital Stock by the Prohibited Owner to the Trustee upon demand and any dividend or other distribution authorized but unpaid shall be paid when due to the Trustee. Any dividends or distributions so paid over to the Trustee shall be held in trust for the Charitable Beneficiary. The Prohibited Owner shall have no voting rights with respect to shares held in the Trust and, subject to Florida law, effective as of the date that the shares of Capital Stock have been transferred to the Trustee, the Trustee shall have the authority (at the Trustee's sole discretion) (i) to rescind as void any vote cast by a Prohibited Owner prior to the discovery by the Corporation that the shares of Capital Stock have been transferred to the Trustee and (ii) to recast such vote in accordance with the desires of the Trustee acting for the benefit of the Charitable Beneficiary; *provided, however*, that if the Corporation has already taken irreversible corporate action, then the Trustee shall not have the authority to rescind and recast such vote. Notwithstanding the provisions of this Article VII, until the Corporation has received notification that shares of Capital Stock have been transferred into a Trust, the Corporation shall be entitled to rely on its share transfer and other shareholder records for purposes of preparing lists of shareholders

entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of shareholders.

Section 7.3.4 Sale of Shares by Trustee. Within twenty (20) days of receiving notice from the Corporation that shares of Capital Stock have been transferred to the Trust, the Trustee of the Trust shall sell the shares held in the Trust to a Person, designated by the Trustee, whose ownership of the shares will not violate the ownership limitations set forth in Section 7.2.1(a). Upon such sale, the interest of the Charitable Beneficiary in the shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Prohibited Owner and to the Charitable Beneficiary as provided in this Section 7.3.4. The Prohibited Owner shall receive the lesser of (1) the price paid by the Prohibited Owner for the shares or, if the Prohibited Owner did not give value for the shares in connection with the event causing the shares to be held in the Trust (e.g., in the case of a gift, devise or other such transaction), the Fair Market Value of the shares on the day of the event causing the shares to be held in the Trust and (2) the price per share received by the Trustee (net of any commissions and other expenses of sale) from the sale or other disposition of the shares held in the Trust. The Trustee may reduce the amount payable to the Prohibited Owner by the amount of dividends and distributions paid to the Prohibited Owner and owed by the Prohibited Owner to the Trustee pursuant to Section 7.3.3 of this Article VII. Any net sales proceeds in excess of the amount payable to the Prohibited Owner shall be immediately paid to the Charitable Beneficiary. If, prior to the discovery by the Corporation that shares of Capital Stock have been transferred to the Trustee, such shares are sold by a Prohibited Owner, then (i) such shares shall be deemed to have been sold on behalf of the Trust and (ii) to the extent that the Prohibited Owner received an amount for such shares that exceeds the amount that such Prohibited Owner was entitled to receive pursuant to this Section 7.3.4, such excess shall be paid to the Trustee upon demand.

Section 7.3.5 Purchase Right in Stock Transferred to the Trustee. Shares of Capital Stock transferred to the Trustee shall be deemed to have been offered for sale to the Corporation, or its designee, at a price per share equal to the lesser of (i) the price per share in the transaction that resulted in such transfer to the Trust (or, in the case of a devise or gift, the Fair Market Value at the time of such devise or gift) and (ii) the Fair Market Value on the date the Corporation, or its designee, accepts such offer. The Corporation may reduce the amount payable to the Prohibited Owner by the amount of dividends and distributions paid to the Prohibited Owner and owed by the Prohibited Owner to the Trustee pursuant to Section 7.3.3 of this Article VII. The Corporation may pay the amount of such reduction to the Trustee for the benefit of the Charitable Beneficiary. The Corporation shall have the right to accept such offer until the Trustee has sold the shares held in the Trust pursuant to Section 7.3.4. Upon such a sale to the Corporation, the interest of the Charitable Beneficiary in the shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Prohibited Owner and any dividends or other distributions held by the Trustee shall be paid to the Charitable Beneficiary.

Section 7.3.6 Designation of Charitable Beneficiaries. By written notice to the Trustee, the Corporation shall designate one or more nonprofit organizations to be

the Charitable Beneficiary of the interest in the Trust such that (i) the shares of Capital Stock held in the Trust would not violate the restrictions set forth in Section 7.2.1(a) in the hands of such Charitable Beneficiary and (ii) each such organization must be described in Section 501(c)(3) of the Code and contributions to each such organization must be eligible for deduction under one of Sections 170(b)(1)(A), 2055 and 2522 of the Code.

Section 7.4 Enforcement. The Corporation is authorized specifically to seek equitable relief, including injunctive relief, to enforce the provisions of this Article VII.

Section 7.5 Non-Waiver. No delay or failure on the part of the Corporation or the Board of Directors in exercising any right hereunder shall operate as a waiver of any right of the Corporation or the Board of Directors, as the case may be, except to the extent specifically waived in writing.

ARTICLE VIII

AMENDMENTS


The Corporation reserves the right from time to time to make any amendment to the Charter, now or hereafter authorized by law, including any amendment altering the terms or contract rights, as expressly set forth in the Charter, of any shares of outstanding stock. All rights and powers conferred by the Charter on shareholders, directors and officers are granted subject to this reservation. Any amendment to Sections 5.2, 5.3 and 5.4 of the Charter, Article IX or this sentence of the Charter shall be valid only if approved by the affirmative vote of two-thirds of all the votes entitled to be cast on the matter.

ARTICLE IX

LIMITATION OF LIABILITY

To the maximum extent that Florida law in effect from time to time permits limitation of the liability of directors and officers of a corporation, no director or officer of the Corporation shall be liable to the Corporation or its shareholders for money damages. Neither the amendment nor repeal of this Article IX, nor the adoption or amendment of any other provision of the Charter or Bylaws inconsistent with this Article IX, shall apply to or affect in any respect the applicability of the preceding sentence with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

IN WITNESS WHEREOF, I have signed these Third Amended and Restated Articles of Incorporation and acknowledge the same to be my act on this 24th day of November, 2009.



Kalleen Cobb

**ADDENDUM I TO THIRD AMENDED AND RESTATED
 ARTICLES OF INCORPORATION
 STATING THE DESIGNATION OF
 RIGHTS AND PREFERENCES OF
 100,000 SHARES OF
 SERIES A REDEEMABLE PREFERRED STOCK
 \$0.01 Par Value**

Section 1. Designation and Authorized Number.

(a) Designation. The designation of this series of preferred stock shall be "Series A Redeemable Preferred Stock," par value \$0.01 per share.

(b) Authorized Number. The number of shares constituting the Series A Redeemable Preferred Stock shall be 100,000 shares.

Section 2. Dividends.

(a) Dividend Amount. The holders of the Series A Redeemable Preferred Stock shall be entitled to receive, when, as and if declared by the Board out of funds legally available under the Florida Business Corporation Act (the "FBCA") for the purpose, cumulative dividends as provided in this Section 2. Each outstanding share of Series A Redeemable Preferred Stock shall accrue dividends (whether or not earned or declared, whether or not permitted under any agreement and whether or not there are funds legally available under the FBCA therefor) commencing on the date shares of Series A Redeemable Preferred Stock are first issued (the "Issue Date"). Dividends on each share of Series A Redeemable Preferred Stock shall accrue on a daily basis at the rate of 15% per annum on the aggregate Senior Preferred Liquidation Amount (as hereinafter defined), compounded and payable in cash in arrears on the last day of each calendar year (or, if not so paid in cash on such date, 15% per annum on the aggregate Senior Preferred Liquidation Amount payable by accretion to the aggregate Senior Preferred Liquidation Amount in arrears on the last day of each calendar year). Dividends are to be calculated on the basis of a 360-day year consisting of twelve (12) thirty (30) day months. If the last day of a calendar year is not a business day, any dividend hereunder shall be payable on the next business day.

(b) Priority. With respect to dividend rights, the Series A Redeemable Preferred Stock shall rank junior to the Series B Cumulative Non-Voting Preferred Stock, par value \$0.01 per share (the "Series B Cumulative Non-Voting Preferred Stock"), on a parity with the Series C Redeemable Preferred Stock, par value \$0.01 per share (the "Series C Redeemable Preferred Stock"), and senior to any other class or series of equity securities as to payment of dividends (including, without limitation the common stock of the Corporation, par value \$0.01 per share ("Common Stock") and securities exercisable for, convertible into or exchangeable for Common Stock or any other securities of the Corporation, including without limitation, options, warrants and other purchase rights therefor). Any dividends paid on the Series A Redeemable Preferred Stock shall be paid

ratably among the holders of Series A Redeemable Preferred Stock outstanding as of the applicable record date. Without the prior written consent of the holders of a majority of the outstanding shares of Series A Redeemable Preferred Stock, at any time when there are shares of Series A Redeemable Preferred Stock outstanding: (i) all dividends declared or paid on the Series C Redeemable Preferred Stock shall only be declared or paid on a pro rata basis with the Series A Redeemable Preferred Stock so that the amount of dividends so declared or paid on the shares of Series A Redeemable Preferred Stock and Series C Redeemable Preferred Stock shall in all cases bear to each other the same ratio as accumulated dividends on the shares of Series A Redeemable Preferred Stock and Series C Redeemable Preferred Stock bear to each other; and (ii) the Corporation shall not declare, pay or set apart for payment any dividend on any other series or class of capital stock of the Corporation ranking junior to the Series A Redeemable Preferred Stock, or make any payment on account of, or set apart for payment money for a sinking or other similar fund for, the purchase, redemption or other retirement of, any other series or class of capital stock of the Corporation ranking junior to the Series A Redeemable Preferred Stock or any warrants, rights, calls or options exercisable for or convertible into any other such capital stock whether in cash, obligations or shares of the Corporation or other property.

Section 3. Liquidation.

(a) Rank. With respect to the distribution of assets upon any liquidation, dissolution or winding up of the Corporation ("Liquidation"), whether voluntary or involuntary, the Series A Redeemable Preferred Stock shall rank junior to the Series B Cumulative Non-Voting Preferred Stock, on a parity with the Series C Redeemable Preferred Stock and senior to any other class or series of equity securities (including, without limitation, the Common Stock and securities exercisable for, convertible into or exchangeable for Common Stock or any other equity securities of the Corporation, including without limitation, options, warrants and other purchase rights therefor).

(b) Liquidation Preference. In the event of any Liquidation, whether voluntary or involuntary, the holders of Series A Redeemable Preferred Stock shall be entitled to receive for each outstanding share of Series A Redeemable Preferred Stock, prior and in preference to any distribution of any of the assets of the Corporation to the holders of any class or series of equity securities ranking junior to the Series A Redeemable Preferred Stock (including, without limitation the Common Stock and securities exercisable for, convertible into or exchangeable for Common Stock or any other membership interests of the Corporation, including without limitation, options, warrants and other purchase rights therefore), an amount per share equal to \$1,000 (as adjusted for subsequent stock dividends, splits, combinations or similar events with respect to the Series A Redeemable Preferred Stock) plus an amount per share equal to all accrued but unpaid cumulative dividends and any other accrued but unpaid dividends on such share (the "Senior Preferred Liquidation Amount"). If, upon the occurrence of such event, the assets and funds available to be distributed among the holders of the Series A Redeemable Preferred Stock and holders of the Series C Redeemable Preferred Stock shall be insufficient to permit the payment to such holders of the full preferential amounts to which they are all entitled, then all of the assets available for distribution to holders of

the Series A Redeemable Preferred Stock and holders of the Series C Redeemable Preferred Stock shall be distributed among and paid to such holders ratably in proportion to the full liquidation preference and all accrued but unpaid dividends to which each such holder is entitled. Upon payment of the full preferential amounts set forth above in respect of a share of Series A Redeemable Preferred Stock, such share of Series A Redeemable Preferred Stock shall be immediately surrendered and canceled without any further action on the part of the Corporation or the holder thereof, and the holders of Series A Redeemable Preferred Stock will have no right or claim to any of the remaining assets of the Corporation. The consolidation or merger of the Corporation with or into any other corporation or other entity, or of any corporation or other entity with or into the Corporation, or the sale, lease or conveyance of all or substantially all of the assets or business of the Corporation, shall not be deemed to constitute a Liquidation.

Section 4. Redemption.

(a) Subject to the limitations on distributions by the Corporation to the holders of Series A Redeemable Preferred Stock imposed by the FBCA or the terms of any financing, swap or other agreements to which the Corporation is a party, a guarantor or otherwise bound, on December 31, 2012 (the "Mandatory Redemption Date"), the Corporation shall redeem for cash all shares of the Series A Redeemable Preferred Stock that are then outstanding at a price per share equal to the Senior Preferred Liquidation Amount.

(b) Subject to the limitations on distributions by the Corporation to the holders of Series A Redeemable Preferred Stock imposed by the terms of any financing, swap or other agreements to which the Corporation is a party, a guarantor or otherwise bound, the Corporation may at any time and from time to time (to the extent it may lawfully do so), at the option of the Board, redeem in whole or in part the Series A Redeemable Preferred Stock by paying in cash therefor a sum equal to the Senior Preferred Liquidation Amount for each share redeemed. The terms of any redemption pursuant to this Section 4(b) shall be specified in the Corporation Redemption Notice (as defined below). Any partial redemption effected pursuant to this Section 4(b) shall be made on a pro rata basis among the holders of the Series A Redeemable Preferred Stock in proportion to the number of shares of Series A Redeemable Preferred Stock then held by them.

(c) As used herein, the term "Redemption Date" shall refer to the date designated by the Corporation in the Corporation Redemption Notice (as defined below) upon which a redemption is to be effected. With respect to any redemption pursuant to Section 4(b), the Redemption Date shall be no later than sixty (60) days after the date of the Corporation Redemption Notice. With respect to a redemption pursuant to Section 4(a), the Redemption Date shall be no later than the Mandatory Redemption Date.

(d) The Corporation shall give written notice to each holder of record (as of the close of business on the business day next preceding the day on which notice is given), at the address last shown on the records of the Corporation for such holder,

notifying such holder of the redemption to be effected and specifying the number of shares to be redeemed from such holder, the Redemption Date (which may be the date of the notice if payment of the Senior Preferred Liquidation Amount is made on such date), the Senior Preferred Liquidation Amount, the place at which payment may be obtained and, to the extent applicable, calling upon such holder to surrender to the Corporation, in the manner and at the place designated, his certificate or certificates representing the shares to be redeemed (the "Corporation Redemption Notice"). If the funds of the Corporation legally available under the FBCA for redemption of shares of Series A Redeemable Preferred Stock on a Redemption Date are insufficient to redeem the total number of shares of Series A Redeemable Preferred Stock to be redeemed on such date, those funds which are legally available under the FBCA will be used to redeem the maximum possible number of such shares ratably among the holders of such shares to be redeemed based upon their holdings of Series A Redeemable Preferred Stock. The shares of Series A Redeemable Preferred Stock not redeemed shall remain outstanding and entitled to all the rights and preferences provided herein. At any time thereafter when additional funds of the Corporation are legally available under the FBCA for the redemption of shares of Series A Redeemable Preferred Stock such funds will immediately be used to redeem the balance of the shares which the Corporation has become obliged to redeem on any such Redemption Date but which it has not redeemed.

(e) On or prior to a Redemption Date, each holder of shares of Series A Redeemable Preferred Stock to be redeemed on such date shall, to the extent applicable, surrender to the Corporation the certificate or certificates representing such shares, in the manner and at the place designated in the Corporation Redemption Notice, and thereupon the Senior Preferred Liquidation Amount of such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof and each surrendered certificate shall be canceled. In the event less than all the shares represented by any such certificate are redeemed, a new certificate shall be issued representing the unredeemed shares.

(f) From and after payment of the Senior Preferred Liquidation Amount, all rights of the holders of the shares of Series A Redeemable Preferred Stock so redeemed, as holders of such shares of Series A Redeemable Preferred Stock, shall cease with respect to such redeemed shares, and such shares shall not thereafter be transferred on the books of the Corporation or be deemed to be outstanding for any purpose whatsoever.

Section 5. Voting Rights.

Except (i) as provided in this Section or (ii) where a vote by class is required by applicable law, the holders of the Series A Redeemable Preferred Stock shall not be entitled to vote on any matter submitted to shareholders for a vote. Notwithstanding the foregoing, the consent of the holders of a majority of the outstanding Series A Redeemable Preferred Stock (excluding any shares owned by any holder controlling, controlled by, or under common control with, the Corporation) voting as a separate class, shall be required for (a) authorization or issuance of any equity security senior to or on a parity basis with the Series A Redeemable Preferred Stock; (b) any amendment to the Corporation's Charter, which has a material adverse effect on the

rights and preferences of the Series A Redeemable Preferred Stock or (c) any reclassification of the Series A Redeemable Preferred Stock.

Section 6. Miscellaneous.

(a) Redeemed or Otherwise Acquired Shares. Shares of Series A Redeemable Preferred Stock issued and redeemed or otherwise reacquired by the Corporation shall be retired and canceled promptly after the reacquisition.

(b) Application of Article VII. The shares of Series A Redeemable Preferred Stock are subject to the provisions of Article VII of the Charter.

(c) Conversion. The Series A Redeemable Preferred Stock is not convertible into or exchangeable for any other property or securities of the Corporation.

**ADDENDUM 2 TO THIRD AMENDED AND RESTATED
ARTICLES OF INCORPORATION
STATING THE DESIGNATION OF
RIGHTS AND PREFERENCES OF
120 SHARES OF
SERIES B CUMULATIVE NON-VOTING PREFERRED STOCK
\$0.01 Par Value**

Section 1. Designation and Authorized Number.

(a) **Designation.** The designation of this series of preferred stock shall be "Series B Cumulative Non-Voting Preferred Stock," par value \$0.01 per share.

(b) **Authorized Number.** The number of shares constituting the Series B Cumulative Non-Voting Preferred Stock shall be 120 shares.

Section 2. Rank.

(a) The Series B Cumulative Non-Voting Preferred Stock shall, with respect to dividend rights and rights upon liquidation, dissolution or winding up of the Corporation, rank senior to any other class or series of equity securities (including, without limitation, the Series A Redeemable Preferred Stock of the Corporation, par value \$0.01 per share (the "Series A Redeemable Preferred Stock"), the Series C Redeemable Preferred Stock of the Corporation, par value \$0.01 per share (the "Series C Redeemable Preferred Stock"), the common stock of the Corporation, par value \$0.01 per share ("Common Stock") and securities exercisable for, convertible into or exchangeable for Common Stock or any other equity securities of the Corporation, including without limitation, options, warrants and other purchase rights therefor).

Section 3. Dividends.

(a) Each holder of the then outstanding shares of Series B Cumulative Non-Voting Preferred Stock shall be entitled to receive, when and as authorized by the Board of Directors of the Corporation, out of funds legally available for the payment of dividends, cumulative preferential cash dividends at the rate of 15.0% of the total of \$1,000.00 liquidation preference per annum, plus all accumulated and unpaid dividends thereon. Such dividends shall accrue on a daily basis and be cumulative from the first date on which any Series B Cumulative Non-Voting Preferred Stock is issued, such issue date to be contemporaneous with the receipt by the Corporation of subscription funds for the Series B Cumulative Non-Voting Preferred Stock (the "Original Issue Date"), and shall be payable semi-annually in arrears on or before June 30 and December 31 of each year or, if not a business day, the next succeeding business day (each, a "Dividend Payment Date"). Any dividend payable on the Series B Cumulative Non-Voting Preferred Stock for any partial dividend period will be computed on the basis of a 360-day year consisting of twelve 30-day months. A "dividend period" shall mean, with respect to the first "dividend period," the period from and including the Original Issue Date to and including the first Dividend Payment Date, and with respect to each subsequent "dividend period," the period from, but excluding, a Dividend Payment Date to and including the next succeeding Dividend Payment Date or other date as of which accrued dividends are to be calculated. Dividends will

be payable to holders of record as they appear in the stock records of the Corporation at the close of business on the applicable record date, which shall be the 15th day of the calendar month in which the applicable Dividend Payment Date falls or on such other date designated by the Board of Directors of the Corporation for the payment of dividends that is not more than 30 nor less than 10 days prior to such Dividend Payment Date (each, a "Dividend Record Date").

(b) No dividends on shares of Series B Cumulative Non-Voting Preferred Stock shall be declared by the Corporation or paid or set apart for payment by the Corporation at such time as the terms and provisions of any bona fide third party agreement of the Corporation not entered into for the purpose of delaying or deferring dividends to holders of the Series B Cumulative Non-Voting Preferred Stock, including any such agreement relating to its indebtedness, prohibit such declaration, payment or setting apart for payment or provide that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration or payment shall be restricted or prohibited by law.

(c) Notwithstanding the foregoing, dividends on the Series B Cumulative Non-Voting Preferred Stock shall accrue whether or not the terms and provisions set forth in Section 3(b) hereof at any time prohibit the current payment of dividends, whether or not the Corporation has earnings, whether or not there are funds legally available for the payment of such dividends and whether or not such dividends are authorized or declared. Furthermore, subject to Section 3(b) hereof, dividends on the Series B Cumulative Non-Voting Preferred Stock will be declared and paid when due in all events to the fullest extent permitted. Accrued but unpaid dividends on the Series B Cumulative Non-Voting Preferred Stock will accumulate as of the Dividend Payment Date on which they first become payable.

(d) Except as provided in Section 3(e) below, unless (i) full cumulative dividends from past dividend periods on the Series B Cumulative Non-Voting Preferred Stock have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for payment thereof or (ii) the holders of a majority of the outstanding shares of Series B Cumulative Non-Voting Preferred Stock shall have consented in writing, no dividends (other than in shares of Common Stock or in shares of any series of Preferred Stock ranking junior to the Series B Cumulative Non-Voting Preferred Stock as to dividends and upon liquidation) shall be declared or paid or set aside for payment nor shall any other distribution be declared or made upon the Common Stock, or any Preferred Stock of the Corporation ranking junior to the Series B Cumulative Non-Voting Preferred Stock as to dividends or upon liquidation, nor shall any shares of Common Stock, or any shares of Preferred Stock of the Corporation ranking junior to the Series B Cumulative Non-Voting Preferred Stock as to dividends or upon liquidation be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such shares) by the Corporation (except by conversion into or exchange for other shares of beneficial interest of the Corporation ranking junior to the Series B Cumulative Non-Voting Preferred Stock as to dividends and upon liquidation and except for transfers made pursuant to the provisions of Article VII of the Charter).

(e) When dividends are not paid in full (or a sum sufficient for such full payment is not so set apart) on the Series B Cumulative Non-Voting Preferred Stock, all dividends declared

upon the Series B Cumulative Non-Voting Preferred Stock shall be paid pro rata based on the number of shares held by each holder of Series B Cumulative Non-Voting Preferred Stock.

(f) Any dividend payment made on shares of the Series B Cumulative Non-Voting Preferred Stock shall first be credited against the earliest accrued but unpaid dividend due with respect to such shares which remains payable. Holders of the Series B Cumulative Non-Voting Preferred Stock shall not be entitled to any dividend, whether payable in cash, property or shares in excess of full cumulative dividends on the Series B Cumulative Non-Voting Preferred Stock as described above.

Section 4. Liquidation.

(a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, the holders of shares of Series B Cumulative Non-Voting Preferred Stock then outstanding are entitled to be paid out of the assets of the Corporation, legally available for distribution to its shareholders, a liquidation preference of \$1,000.00 per share, plus an amount equal to any accrued and unpaid dividends to the date of payment, prior and in preference to any distribution of any of the assets of the Corporation to the holders of any other class or series of equity securities (including, without limitation, the Series A Redeemable Preferred Stock, the Series C Redeemable Preferred Stock, the Common Stock and securities exercisable for, convertible into or exchangeable for Common Stock or any other equity securities of the Corporation, including without limitation, options, warrants and other purchase rights therefor).

(b) In the event that, upon any such voluntary or involuntary liquidation, dissolution or winding up, the available assets of the Corporation are insufficient to pay the amount of the liquidating distributions on all outstanding shares of Series B Cumulative Non-Voting Preferred Stock, then the holders of the Series B Cumulative Non-Voting Preferred Stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

(c) After payment of the full amount of the liquidating distributions to which they are entitled, such share of Series B Cumulative Non-Voting Preferred Stock shall be immediately surrendered and canceled without any further action on the part of the Corporation or the holder thereof, and the holders of Series B Cumulative Non-Voting Preferred Stock will have no right or claim to any of the remaining assets of the Corporation.

(d) Written notice of any such liquidation, dissolution or winding up of the Corporation, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage pre-paid, not less than 15 nor more than 60 days prior to the payment date stated therein, to each record holder of the Series B Cumulative Non-Voting Preferred Stock at the respective addresses of such holders as the same shall appear on the stock transfer records of the Corporation.

(e) The consolidation or merger of the Corporation with or into any other corporation or other entity, or of any corporation or other entity with or into the Corporation, or the sale,

lease or conveyance of all or substantially all of the assets or business of the Corporation, shall not be deemed to constitute a liquidation, dissolution or winding up of the Corporation.

Section 5. Redemption.

(a) **Right of Optional Redemption.** The Corporation, at its option and upon not less than 15 nor more than 60 days written notice, may redeem shares of the Series B Cumulative Non-Voting Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price of \$1,000.00 per share, plus all accrued and unpaid dividends thereon to and including the date fixed for redemption (except as provided in Section 5(b) below).

(b) **Limitations on Redemption.** Unless full cumulative dividends on all shares of Series B Cumulative Non-Voting Preferred Stock shall have been, or contemporaneously are, declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods and the then current dividend period, no shares of Series B Cumulative Non-Voting Preferred Stock shall be redeemed unless all outstanding shares of Series B Cumulative Non-Voting Preferred Stock are simultaneously redeemed, and the Corporation shall not purchase or otherwise acquire directly or indirectly any shares of Series B Cumulative Non-Voting Preferred Stock (except by exchange for shares of the Corporation ranking junior to the Series B Cumulative Non-Voting Preferred Stock as to dividends and upon liquidation); provided, however, that the foregoing shall not prevent the purchase by the Corporation of shares transferred to a Trust (as defined in the Charter) pursuant to Article VII of the Charter in order to ensure that the Corporation remains qualified as a REIT for federal income tax purposes or the purchase or acquisition of shares of Series B Cumulative Non-Voting Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series B Cumulative Non-Voting Preferred Stock.

(c) **Rights to Dividends on Shares Called for Redemption.** Immediately prior to or upon any redemption of Series B Cumulative Non-Voting Preferred Stock, the Corporation shall pay, in cash, any accumulated and unpaid dividends to and including the redemption date, unless a redemption date falls after a Dividend Record Date and prior to the corresponding Dividend Payment Date, in which case each holder of Series B Cumulative Non-Voting Preferred Stock at the close of business on such Dividend Record Date shall be entitled to the dividend payable on such shares on the corresponding Dividend Payment Date notwithstanding their redemption of such shares before such Dividend Payment Date, and such payment shall reduce the amount payable on redemption of the Series B Cumulative Non-Voting Preferred Stock.

(d) **Procedures for Redemption.**

(i) Notice of redemption will be mailed by or on behalf of the Corporation, postage prepaid, not less than 15 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series B Cumulative Non-Voting Preferred Stock to be redeemed at their respective addresses as they appear on the stock transfer records of the Corporation. No failure to give such notice or any defect therein or in the mailing thereof shall affect the validity of the proceedings for the redemption of any shares of Series B Cumulative Non-Voting Preferred Stock except as to the holder to whom notice was defective or not given.

(ii) In addition to any information required by law or by the applicable rules of any exchange upon which Series B Cumulative Non-Voting Preferred Stock may be listed or admitted to trading, such notice shall state: (A) the redemption date; (B) the redemption price; (C) the number of shares of Series B Cumulative Non-Voting Preferred Stock to be redeemed; (D) to the extent applicable, the place or places where the certificate(s) representing the shares of Series B Cumulative Non-Voting Preferred Stock are to be surrendered for payment of the redemption price; and (E) that dividends on the shares to be redeemed will cease to accrue on such redemption date. If less than all of the Series B Cumulative Non-Voting Preferred Stock held by any holder is to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series B Cumulative Non-Voting Preferred Stock held by such holder to be redeemed.

(iii) If notice of redemption of any shares of Series B Cumulative Non-Voting Preferred Stock has been given and if, at the election of the Corporation, the funds necessary for such redemption have been set aside by the Corporation for the benefit of the holders of any shares of Series B Cumulative Non-Voting Preferred Stock so called for redemption, then, from and after the redemption date, dividends will cease to accrue on such shares of Series B Cumulative Non-Voting Preferred Stock, such shares of Series B Cumulative Non-Voting Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price. Holders of Series B Cumulative Non-Voting Preferred Stock to be redeemed shall surrender such Series B Cumulative Non-Voting Preferred Stock at the place designated in such notice and, upon surrender in accordance with said notice of the certificates for shares of Series B Cumulative Non-Voting Preferred Stock so redeemed (properly endorsed or assigned for transfer, if the Corporation shall so require and the notice shall so state), such shares of Series B Cumulative Non-Voting Preferred Stock shall be redeemed by the Corporation at the redemption price plus any accrued and unpaid dividends payable upon such redemption. In case less than all the shares of Series B Cumulative Non-Voting Preferred Stock represented by any such certificate are redeemed, a new certificate or certificates shall be issued evidencing the unredeemed shares of Series B Cumulative Non-Voting Preferred Stock without cost to the holder thereof.

(iv) In the event the Corporation elects to deposit funds with a bank or trust corporation for the purpose of redeeming Series B Cumulative Non-Voting Preferred Stock, such funds shall be irrevocable except that:

(1) the Corporation shall be entitled to receive from such bank or trust corporation the interest or other earnings, if any, earned on any money so deposited in trust, and the holders of any shares redeemed shall have no claim to such interest or other earnings; and

(2) any balance of monies so deposited by the Corporation and unclaimed by the holders of the Series B Cumulative Non-Voting Preferred Stock entitled thereto at the expiration of two years from the applicable redemption dates shall be repaid, together with any interest or other earnings thereon, to the Corporation, and after any such repayment, the holders of the shares entitled to the funds so repaid to the Corporation shall look only to the Corporation for payment without interest or other earnings.

Section 6. General Voting Rights.

Except (i) as provided in this Section or (ii) where a vote by class is required by applicable law, the holders of the Series B Cumulative Non-Voting Preferred Stock shall not be entitled to vote on any matter submitted to shareholders for a vote. Notwithstanding the foregoing, the consent of the holders of a majority of the outstanding Series B Cumulative Non-Voting Preferred Stock (excluding any shares owned by any holder controlling, controlled by, or under common control with, the Corporation), voting as a separate class, shall be required for (a) authorization or issuance of any equity security senior to or on a parity basis with the Series B Cumulative Non-Voting Preferred Stock, (b) any amendment to the Corporation's Charter, which has a material adverse effect on the rights and preferences of the Series B Cumulative Non-Voting Preferred Stock or (c) any reclassification of the Series B Cumulative Non-Voting Preferred Stock.

Section 7. Miscellaneous.

(a) Status of Redeemed Shares. Any shares of Series B Cumulative Non-Voting Preferred Stock that shall at any time have been redeemed or otherwise acquired by the Corporation shall, after such redemption or acquisition, have the status of authorized but unissued Preferred Stock, without designation as to series until such shares are once more classified and designated as part of a particular series by the Board of Directors of the Corporation.

(b) Application of Article VII. The shares of Series B Cumulative Non-Voting Preferred Stock are subject to the provisions of Article VII of the Charter.

(c) Conversion. The Series B Cumulative Non-Voting Preferred Stock is not convertible into or exchangeable for any other property or securities of the Corporation.

**ADDENDUM 3 TO THIRD AMENDED AND RESTATED
ARTICLES OF INCORPORATION
STATING THE DESIGNATION OF
RIGHTS AND PREFERENCES OF
200,000 SHARES OF
SERIES C REDEEMABLE PREFERRED STOCK
\$0.01 Par Value**

Section 1. Designation and Authorized Number.

(a) Designation. The designation of this series of preferred stock shall be "Series C Redeemable Preferred Stock," par value \$0.01 per share.

(b) Authorized Number. The number of shares constituting the Series C Redeemable Preferred Stock shall be 200,000 shares.

Section 2. Dividends.

(a) Dividend Amount. The holders of the Series C Redeemable Preferred Stock shall be entitled to receive, when, as and if declared by the Board out of funds legally available under the Florida Business Corporation Act (the "FBCA") for the purpose, cumulative dividends as provided in this Section 2. Each outstanding share of Series C Redeemable Preferred Stock shall accrue dividends (whether or not earned or declared, whether or not permitted under any agreement and whether or not there are funds legally available under the FBCA therefor) commencing on the date shares of Series C Redeemable Preferred Stock are first issued (the "Issue Date"). Dividends on each share of Series C Redeemable Preferred Stock shall accrue on a daily basis at the rate of 20% per annum on the aggregate Senior Preferred Liquidation Amount (as hereinafter defined), compounded and payable in cash in arrears on the last day of each calendar year (or, if not so paid in cash on such date, 20% per annum on the aggregate Senior Preferred Liquidation Amount payable by accretion to the aggregate Senior Preferred Liquidation Amount in arrears on the last day of each calendar year). Dividends are to be calculated on the basis of a 360-day year consisting of twelve (12) thirty (30) day months. If the last day of a calendar year is not a business day, any dividend hereunder shall be payable on the next business day.

(b) Priority. With respect to dividend rights, the Series C Redeemable Preferred Stock shall rank junior to the Series B Cumulative Non-Voting Preferred Stock, par value \$0.01 per share (the "Series B Cumulative Non-Voting Preferred Stock"), on a parity with the Series A Redeemable Preferred Stock, par value \$0.01 per share (the "Series A Redeemable Preferred Stock"), and senior to any other class or series of equity securities as to payment of dividends (including, without limitation the common stock of the Corporation, par value \$0.01 per share ("Common Stock") and securities exercisable for, convertible into or exchangeable for Common Stock or any other securities of the Corporation, including without limitation, options, warrants and other purchase rights therefor). Any dividends paid on the Series C Redeemable Preferred Stock shall be paid ratably among the holders of Series C Redeemable Preferred Stock outstanding as of the applicable record date. Without the prior written consent of the holders of a majority of the outstanding shares of Series C Redeemable Preferred Stock, at any time when

there are shares of Series C Redeemable Preferred Stock outstanding: (i) all dividends declared or paid on the Series A Redeemable Preferred Stock shall only be declared or paid on a pro rata basis with the Series C Redeemable Preferred Stock so that the amount of dividends so declared on the shares of Series A Redeemable Preferred Stock and Series C Redeemable Preferred Stock shall in all cases bear to each other the same ratio as accumulated dividends on the shares of Series A Redeemable Preferred Stock and Series C Redeemable Preferred Stock bear to each other; and (ii) the Corporation shall not declare, pay or set apart for payment any dividend on any other series or class of capital stock of the Corporation ranking junior to the Series C Redeemable Preferred Stock, or make any payment on account of, or set apart for payment money for a sinking or other similar fund for, the purchase, redemption or other retirement of, any other series or class of capital stock of the Corporation ranking junior to the Series C Redeemable Preferred Stock or any warrants, rights, calls or options exercisable for or convertible into any other such capital stock whether in cash, obligations or shares of the Corporation or other property.

Section 3. Liquidation.

(a) **Rank.** With respect to the distribution of assets upon any liquidation, dissolution or winding up of the Corporation ("Liquidation"), whether voluntary or involuntary, the Series C Redeemable Preferred Stock shall rank junior to the Series B Cumulative Non-Voting Preferred Stock, on a parity with the Series A Redeemable Preferred Stock and senior to any other class or series of equity securities (including, without limitation, the Common Stock and securities exercisable for, convertible into or exchangeable for Common Stock or any other equity securities of the Corporation, including without limitation, options, warrants and other purchase rights therefor).

(b) **Liquidation Preference.** In the event of any Liquidation, whether voluntary or involuntary, the holders of Series C Redeemable Preferred Stock shall be entitled to receive for each outstanding share of Series C Redeemable Preferred Stock, prior and in preference to any distribution of any of the assets of the Corporation to the holders of any class or series of equity securities ranking junior to the Series C Redeemable Preferred Stock (including, without limitation the Common Stock and securities exercisable for, convertible into or exchangeable for Common Stock or any other membership interests of the Corporation, including without limitation, options, warrants and other purchase rights therefore), an amount per share equal to \$1,000 (as adjusted for subsequent stock dividends, splits, combinations or similar events with respect to the Series C Redeemable Preferred Stock) plus an amount per share equal to all accrued but unpaid cumulative dividends and any other accrued but unpaid dividends on such share (the "Senior Preferred Liquidation Amount"). If, upon the occurrence of such event, the assets and funds available to be distributed among the holders of the Series C Redeemable Preferred Stock and holders of the Series A Redeemable Preferred Stock shall be insufficient to permit the payment to such holders of the full preferential amounts to which they are all entitled, then all of the assets available for distribution to holders of the Series C Redeemable Preferred Stock and holders of the Series A Redeemable Preferred Stock shall be distributed among and paid to such holders ratably in proportion to the full liquidation preference and all accrued but unpaid dividends to which each such holder is entitled. Upon payment of the full preferential amounts set forth above in respect of a share of Series C Redeemable Preferred Stock, such share of Series C Redeemable Preferred Stock shall be immediately surrendered and canceled without

any further action on the part of the Corporation or the holder thereof, and the holders of Series C Redeemable Preferred Stock will have no right or claim to any of the remaining assets of the Corporation. The consolidation or merger of the Corporation with or into any other corporation or other entity, or of any corporation or other entity with or into the Corporation, or the sale, lease or conveyance of all or substantially all of the assets or business of the Corporation, shall not be deemed to constitute a Liquidation.

Section 4. Redemption.

(a) Subject to the limitations on distributions by the Corporation to the holders of Series C Redeemable Preferred Stock imposed by the terms of any financing, swap or other agreements to which the Corporation is a party, a guarantor or otherwise bound, the Corporation may at any time and from time to time (to the extent it may lawfully do so), at the option of the Board, redeem in whole or in part the Series C Redeemable Preferred Stock by paying in cash therefor a sum equal to the Senior Preferred Liquidation Amount for each share redeemed. The terms of any redemption pursuant to this Section 4(a) shall be specified in the Corporation Redemption Notice (as defined below). Any partial redemption effected pursuant to this Section 4(a) shall be made on a pro rata basis among the holders of the Series C Redeemable Preferred Stock in proportion to the number of shares of Series C Redeemable Preferred Stock then held by them.

(b) As used herein, the term "Redemption Date" shall refer to the date designated by the Corporation in the Corporation Redemption Notice (as defined below) upon which a redemption is to be effected. The Redemption Date shall be no later than sixty (60) days after the date of the Corporation Redemption Notice.

(c) The Corporation shall give written notice to each holder of record (as of the close of business on the business day next preceding the day on which notice is given), at the address last shown on the records of the Corporation for such holder, notifying such holder of the redemption to be effected and specifying the number of shares to be redeemed from such holder, the Redemption Date (which may be the date of the notice if payment of the Senior Preferred Liquidation Amount is made on such date), the Senior Preferred Liquidation Amount, the place at which payment may be obtained and, to the extent applicable, calling upon such holder to surrender to the Corporation, in the manner and at the place designated, his certificate or certificates representing the shares to be redeemed (the "Corporation Redemption Notice"). If the funds of the Corporation legally available under the FBCA for redemption of shares of Series C Redeemable Preferred Stock on a Redemption Date are insufficient to redeem the total number of shares of Series C Redeemable Preferred Stock to be redeemed on such date, those funds which are legally available under the FBCA will be used to redeem the maximum possible number of such shares ratably among the holders of such shares to be redeemed based upon their holdings of Series C Redeemable Preferred Stock. The shares of Series C Redeemable Preferred Stock not redeemed shall remain outstanding and entitled to all the rights and preferences provided herein. At any time thereafter when additional funds of the Corporation are legally available under the FBCA for the redemption of shares of Series C Redeemable Preferred Stock such funds will immediately be used to redeem the balance of the shares which the Corporation has become obliged to redeem on any such Redemption Date but which it has not redeemed.

(d) On or prior to a Redemption Date, each holder of shares of Series C Redeemable Preferred Stock to be redeemed on such date shall, to the extent applicable, surrender to the Corporation the certificate or certificates representing such shares, in the manner and at the place designated in the Corporation Redemption Notice, and thereupon the Senior Preferred Liquidation Amount of such shares shall be payable to the order of the persons whose name appears on such certificate or certificates as the owner thereof and each surrendered certificate shall be canceled. In the event less than all the shares represented by any such certificate are redeemed, a new certificate shall be issued representing the unredeemed shares.

(e) From and after payment of the Senior Preferred Liquidation Amount, all rights of the holders of the shares of Series C Redeemable Preferred Stock so redeemed, as holders of such shares of Series C Redeemable Preferred Stock, shall cease with respect to such redeemed shares, and such shares shall not thereafter be transferred on the books of the Corporation or be deemed to be outstanding for any purpose whatsoever.

Section 5. Voting Rights.

Except (i) as provided in this Section or (ii) where a vote by class is required by applicable law, the holders of the Series C Redeemable Preferred Stock shall not be entitled to vote on any matter submitted to shareholders for a vote. Notwithstanding the foregoing, the consent of the holders of a majority of the outstanding Series C Redeemable Preferred Stock (excluding any shares owned by any holder controlling, controlled by, or under common control with, the Corporation), voting as a separate class, shall be required for (a) authorization or issuance of any equity security senior to or on a parity basis with the Series C Redeemable Preferred Stock, (b) any amendment to the Corporation's Charter, which has a material adverse effect on the rights and preferences of the Series C Redeemable Preferred Stock or (c) any reclassification of the Series C Redeemable Preferred Stock.

Section 6. Miscellaneous.

(a) Redeemed or Otherwise Acquired Shares. Shares of Series C Redeemable Preferred Stock issued and redeemed or otherwise reacquired by the Corporation shall be retired and canceled promptly after the reacquisition.

(b) Application of Article VII. The shares of Series C Redeemable Preferred Stock are subject to the provisions of Article VII of the Charter.

(c) Conversion. The Series C Redeemable Preferred Stock is not convertible into or exchangeable for any other property or securities of the Corporation.