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Articles of Incorporation

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Filed 12-26-28

37 pgs.

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W. C. ...
 LAW OFFICES
 MARKS, MARKS & HOLT
 GRAHAM BUILDING
 JACKSONVILLE, FLORIDA

LAW OFFICES
 MARKS, MARKS & HOLT
 GRAHAM BUILDING
 JACKSONVILLE, FLORIDA

December 24, 1911.

Honorable W. Clay Crawford,
 Jacksonville, Florida.

Dear Sir:-

In re. Winn & Lovett Grocery Company

Enclosed herewith please find Certificate of Incorporation of WINN & LOVETT GROCERY COMPANY.

This is the new corporation about which we recently wrote you and received your reply advising that the name would be satisfactory as it is entirely agreeable to the present Winn-Lovett Company and its stockholders.

In payment of the Charter fee for the new Company, we herewith enclose check Number 3650-B. of Winn-Lovett Company for \$1580.00, which amount is arrived at as follows:

PAR VALUE STOCK

\$2.00 for each \$1000.00 up to and including \$125,000.00	\$ 250.00;
50¢ for each \$1000.00 of stock in excess of \$125,000.00	437.50;

NO PAR VALUE STOCK

20 cents for each share up to and including 1250 shares	250.00;
5 cents for each share in excess of 1250 shares and not in excess of 13,000 shares	437.50;
2¢ of 1 cent for each share in excess of 13,000 and not in excess of 23,000 shares	25.00;
10¢ for each share in excess of 23,000 shares	150.00;
<u>1.00.00.</u>	

1580.00
 50.00
 3.00
 1580.00

1580.00 - *Winn & Lovett*

We desire to perfect the organization of the new corporation with all due speed, so as to be able to commence operation by January 1st. Will you therefore kindly wire us

12/21/28.

hereby
and

duly

at our expense as soon as you have received the enclosures
and have found the same satisfactory and have filed the
Certificate of Incorporation.

Wishing you the Season's greetings,
we are,

Very truly yours,

Mark Mark

SEM/h.
Enclosures.

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nd

nty.

NY L.A.S.

1939

FILED
Dec 26, 1928 08:00 AM
Secretary of State

CERTIFICATE OF INCORPORATION
of
WINN & LOVETT GROCERY COMPANY.

.....

FIRST: The name of this corporation is
WINN & LOVETT GROCERY COMPANY.

SECOND: The general nature of the business or businesses
or objects or purposes proposed to be transacted, promoted or
carried on are:

(a) To establish, own, lease, operate, maintain
and carry on a general grocery business, both
retail and wholesale, and the doing and transacting
of all acts, business and things incidental to,
relating to, or which may be conveniently done in
carrying out its business as aforesaid.

(b) To buy, sell, manufacture, produce and
generally handle any and all groceries and all
articles of food and drink and things which may be
required for the purpose of the company or commonly
supplied or dealt in by persons engaged in the
grocery business.

(2)

(c) To buy, sell, own, manufacture, use, operate, maintain, lease on royalty or otherwise, rent, export and import and generally deal in fixtures, furniture, equipment of any and every kind and of personal property which may be used or useful in establishing, conducting or operating grocery stores.

(d) To purchase, lease, own, hold, operate, sell, let or otherwise acquire, utilize and dispose of stores, warehouses, buildings, factories, lands and all other works and facilities for conducting a general retail and wholesale grocery business.

(e) To manufacture, purchase or otherwise acquire, own, mortgage, pledge, sell, assign and transfer, or otherwise dispose of, to invest, trade, deal in and deal with goods, wares and merchandise and real and personal property of every class and description.

(f) To acquire, and pay for in cash, stock or bonds of this corporation or otherwise, the good will, rights, assets and property, and to undertake or assume the whole or any part of the obligations or liabilities of any person, firm, association or corporation.

(3)

(g) To acquire, hold, use, sell, assign, lease, grant licenses in respect of, mortgage or otherwise dispose of letters patent of the United States or any foreign country, patent rights, licenses and privileges, inventions, improvements and processes, copy-rights, trade-marks and trade names, relating to or useful in connection with any business of this corporation.

(h) To guarantee, purchase, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of ^{shares of} the capital stock of, or any bonds, securities or evidence of indebtedness created by any other corporation or corporations organized under the laws of this state or any other state, county, nation or government, and while the owner thereof to exercise all the rights, powers and privileges of ownership.

(i) To issue bonds, debentures or obligations of this corporation from time to time, for any of the objects or purposes of the corporation, and to secure the same by mortgage, pledge, deed of trust or otherwise.

(4)

(j) To purchase, hold, sell and transfer the shares of its own capital stock; provided it shall not use its funds or property for the purchase of its own shares of capital stock when such use would cause any impairment of its capital; and provided further that shares of its own capital stock belonging to it shall not be voted upon directly or indirectly.

(k) To have one or more offices, to carry on all or any of its operations and business, and, without restriction or limit as to amount, to purchase or otherwise acquire, hold, own, mortgage, sell, convey or otherwise dispose of real and personal property of every class and description in any of the States, Districts, Territories, or Colonies of the United States, and in any and all foreign countries, subject to the laws of such State, District, Territory, Colony or Country.

(l) In general, to carry on any other business in connection with the foregoing, whether manufacturing or otherwise, and to have and exercise all further and other powers conferred by the laws of Florida upon corporations of this class, and to do any or all of the things hereinbefore set forth or authorized by the statutes of the State of Florida, to the same extent as natural persons might or could do.

(5)

The foregoing clauses shall be construed both as objects and powers; and it is hereby expressly provided that the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the powers of this corporation,

THIRD: The total number of shares that may be issued by the corporation is 210,000 shares, of which 10,000 shares of the par value of \$100.00 each shall be Preferred Stock, and 100,000 shares without par value shall be Class A. Stock, and 100,000 shares without par value shall be Class B. Common Stock. The description of said different classes of stock, and the statement of the relative rights of the holders of stock of such classes, and the designations, preferences and relative, participating, voting, optional or other special rights, and the qualifications, limitations or restrictions thereof, of the stock of such classes are as follows:

(1) The holders of the Preferred Stock shall be entitled to receive, and the corporation shall be bound to pay thereon, dividends at the rate of 7% per annum and no more, payable in cash quarterly on the 1st days of April, July, October and January in each year, as and when declared by the Board of Directors, out of the net profits or the net assets in excess of the capital or the surplus of the corporation, at the time legally available for the declaration of dividends. Such dividends shall be cumulative but arrears thereof shall be paid without interest. Such dividends

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shall accrue from the first day of the dividend period in which such shares are issued. Such dividends shall be deemed to accrue from day to day, regardless of whether or not earned or declared.

(2) In no event, so long as any Preferred Stock is outstanding, shall any dividend whatsoever be declared or paid on any junior class of stock, or shall any distribution of capital, surplus or profits be made on any junior class of stock, or shall any shares of any junior class of stock be purchased or redeemed by the corporation, or shall any moneys be paid to or made available for any sinking fund for the purchase or redemption of any junior class of stock:

(a) Unless the full quarterly dividends on the Preferred Stock for all past quarterly dividend periods shall have been paid and the quarterly dividend on the Preferred Stock for the current quarterly dividend period shall have been paid or declared and set apart in full; and

(b) Unless the corporation has made the payment, if any, then due under the requirements of the Preferred Stock sinking fund set forth in paragraph (9) for the then current year, and all defaults, if any, in complying with said sinking fund requirements in respect of previous years have been made good.

(3) Subject to all the rights of the Preferred Stock, dividends may be paid on the Class A. Stock and the Class B. Common Stock, as and when declared by the Board of Directors, out of the net profits or the net assets in excess of capital or the surplus of the corporation, at the time legally available for the declaration of dividends; provided, however, that so long as any Preferred Stock is outstanding, the corporation shall not declare any dividends ^{on its} /Class A. Stock or Class B. Common Stock, nor make any distribution of assets of any sort to its common stockholders, nor purchase any of its Common Stock, if after the declaration or payment of such dividends or after such distribution to stockholders, or the making of such purchase of Common Stock, the net current assets of the corporation will be reduced below \$300,000.00.

The term "current assets" as used in this paragraph (3) shall mean the following assets of the corporation and its subsidiaries on a consolidated basis:

- (a) Cash on hand and in bank;
- (b) Obligations of the United States Government and good and readily marketable obligations of States, counties or municipalities within the United States of America, valued at not exceeding their current market value;
- (c) Other good and readily marketable securities regularly paying interest or dividends and listed on

(3)

the New York, Boston or Chicago Stock Exchanges or the New York Curb Market valued at not more than the current market value thereof (excluding bonds, notes, stocks or other securities issued by the corporation or a subsidiary company);

(d) Good and collectible accounts, notes and bills receivable if such accounts, notes and bills receivable are due not more than one year from their date;

(e) Goods, wares, merchandise and supplies (figured at their actual cost without interest or at the market value thereof, whichever is lower);

(f) Unexpired insurance premiums, prepaid rents, interest, taxes and other prepayments, when and to the extent that such unexpired insurance premium prepayments have been made in respect of a period ending not later than five years, or such other prepayments have been made in respect of a period ending not later than one year from the date as of which quick assets are being ascertained; and the cash surrender value of life insurance policies payable to the corporation, or of which such corporation is the beneficiary.

(g) Such other items as according to sound accounting practice are properly regarded as current assets.

(8)

the New York, Boston or Chicago Stock Exchanges or the New York Curb Market valued at not more than the current market value thereof (excluding bonds, notes, stocks or other securities issued by the corporation or a subsidiary company);

(d) Good and collectible accounts, notes and bills receivable if such accounts, notes and bills receivable are due not more than one year from their date;

(e) Goods, wares, merchandise and supplies (figured at their actual cost without interest or at the market value thereof, whichever is lower);

(f) Unexpired insurance premiums, prepaid rents, interest, taxes and other prepayments, when and to the extent that such unexpired insurance premium prepayments have been made in respect of a period ending not later than five years, or such other prepayments have been made in respect of a period ending not later than one year from the date as of which quick assets are being ascertained; and the cash surrender value of life insurance policies payable to the corporation, or of which such corporation is the beneficiary.

(g) Such other items as according to sound accounting practice are properly regarded as current assets.

The term "current liabilities" as used in this paragraph (3) shall mean the current liabilities of the corporation and its subsidiaries on a consolidated basis, including accounts, bills and notes payable, loans from banks and brokers, salaries, wages, interest, rents and royalties both due and accrued, dividends declared and unpaid and a reasonable reserve for taxes, including income and profits taxes, and all other items which according to sound accounting practice are properly regarded as current liabilities.

The term "net current assets" as used in this paragraph (3) shall mean the amount by which current assets shall exceed current liabilities.

(4) Upon any liquidation, dissolution or winding up of the Corporation, the Preferred Stock shall be entitled, before any distribution is made to any class of stock junior to the Preferred Stock, to be paid the sum of \$100.00 per share, and an amount equal to all unpaid cumulative dividends, whether earned or declared or not, which have accrued thereon to the date of distribution upon liquidation, and if such liquidation, dissolution or winding up be voluntary, an additional payment of \$10.00 per share; but the Preferred Stock shall not be entitled to any further payment, and the remaining net assets of the corporation shall be distributed pro rata to the Class A. Stock or to

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the Class B. Common Stock, or to both of said classes, according to the circumstances of the case and the respective rights and claims of said classes of stockholders as hereinafter prescribed and set forth.

(5) Except as otherwise provided in this Certificate of Incorporation, or as otherwise required by law, the Preferred Stock shall have no right to vote for the election of Directors or for any other purpose, and all voting rights for the election of Directors, and for authorizing any corporate action whatsoever required to be authorized by the stockholders, and for all other purposes, shall be vested exclusively in the Class B. Common Stock; provided, however, that if and whenever four consecutive quarterly dividends on the Preferred Stock shall be unpaid, or wherever dividends aggregating \$7.00 per share thereon shall be accrued and unpaid, then the Preferred Stock shall be entitled to equal voting rights with the said Common Stock, share for share, for all purposes, until all arrears in dividends on the Preferred Stock shall have been paid in full and the quarterly dividend thereon for the current quarterly dividend period shall have been declared and set apart in full (which shall be done as expeditiously as practicable), and thereupon all voting rights of the Preferred Stock shall cease and the exclusive voting right shall be re-vested in the said Class B. Common Stock.

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(6) The affirmative vote of the holders of at least three-fifths (3/5) in interest of the Preferred Stock at the time outstanding, given in person or by proxy, at a meeting called for the purpose, at which the Preferred Stock shall vote separately as a class, shall be necessary for effecting or validating any one or more of the following:

(a) Any authorization, creation or issue of any new class of stock having any preference or priority which is or would be superior to or on an equality with any preference or priority of the Preferred Stock provided for herein; or any authorization, creation or issue of any obligation or security convertible into or evidencing the right to purchase any stock having any such preference, priority or equality; provided that the provisions of this sub-paragraph (a) shall not apply to the authorization, creation or issue of additional shares of the Preferred Stock; or

(b) Any issue of shares of Preferred Stock in excess of 10,000 shares; provided that such affirmative vote shall not be necessary for effecting or validating any such issue if the net earnings of the Corporation (and its subsidiaries, if any, upon a consolidated basis), plus the net earnings of the properties, if any, to be acquired by all or any part

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of the proposed issue of Preferred Stock or the proceeds thereof, for a period of twelve (12) successive calendar months ending within the ninety (90) days immediately preceding such issue, shall amount to not less than twice, or such net earnings of the corporation, plus such net earnings of the properties, if any, to be so acquired, for a period of twenty-four (24) successive calendar months ending within the ninety (90) days immediately preceding such issue, shall amount to not less than four times the aggregate annual dividend requirements on the shares of Preferred Stock outstanding and those then proposed to be issued; or

(c) Any amendment of the Certificate of Incorporation which would alter or change the preferences of the Preferred Stock so as to affect the Preferred Stock adversely.

The term "subsidiary" as used in this Certificate of Incorporation shall include any corporation a majority of whose outstanding stock having voting power under ordinary circumstances is at the time owned or controlled, directly or indirectly, by the corporation or by another subsidiary. The term "net earnings" shall mean the net income of the Corporation (and its subsidiaries, if any, upon a consolidated basis, with proper eliminations for inter-company

accounts and with proper allowances for stock interests not owned by the Corporation in subsidiaries), after proper deductions for depreciation and other items in accordance with good accounting practice, but without any deduction or allowance on account of dividend or sinking fund payments.

When under the provisions of sub-paragraph (b) of this paragraph (6), the net earnings of the Corporation (and its subsidiaries, if any, upon a consolidated basis) are required to be computed for a stated period, and any properties have been acquired by the Corporation or its subsidiaries which were not owned by the Corporation during all or part of the period for which the computation is to be made, then and in every such case the net earnings of such properties during the entire period for which the computation is to be made shall be treated and considered as a part of the net earnings of the Corporation for such period.

(7) The Corporation, at the option of the Board of Directors, may at any time redeem the whole, or from time to time, may redeem any part of the Preferred Stock by paying therefor in cash \$110.00 per share plus an amount equal to all unpaid cumulative dividends, whether earned or declared or not, accrued thereon to and including the date of redemption, such sum being hereinafter sometimes referred to as the redemption price. In the case of a redemption of a part only of the outstanding Preferred Stock, the Corporation shall designate by lot, in such manner as the

Board of Directors may determine, the shares to be redeemed. At least thirty (30) days' previous notice by mail, postage prepaid, shall be given to the holders of record of the Preferred Stock to be redeemed, such notice to be addressed to each such stockholder at his post-office address as shown by the records of the Corporation. On or after the date of redemption stated in such notice, each holder of Preferred Stock called for redemption shall surrender his certificate for such stock to the Corporation at the place designated in such notice and shall thereupon be entitled to receive payment of the redemption price. In case less than all the shares represented by any such surrendered certificate are redeemed, a new certificate shall be issued representing the unredeemed shares. If such notice of redemption shall have been duly given, and if on or before the redemption date funds necessary for the redemption shall have been set aside so as to be and continue available therefor, then, notwithstanding that the certificates representing any shares of Preferred Stock so called for redemption shall not have been surrendered, the dividends thereon shall cease to accrue after the date of redemption, and all rights with respect to the shares so called for redemption shall forthwith after such redemption date cease and determine, except only the right of the holders to receive the redemption price without interest. At any time after giving notice of redemption, as aforesaid, of all or any part of the Preferred Stock, the Corporation may deposit with

a bank or trust company in the Borough of Manhattan, City and State of New York, as a trust fund for the benefit of the holders of shares called for redemption, an amount in cash sufficient to pay the redemption price of such shares. After the making of such deposit, such shares shall not be deemed to be outstanding for any purpose, and the rights of the holders thereof shall be limited to the right to receive payment of the redemption price from such fund upon surrender of the certificates. Subject to the provisions hereof, the Board of Directors shall have authority to prescribe from time to time the manner in which Preferred Stock shall be redeemed.

(8-A) The 5,000 shares of Preferred Stock first issued shall be convertible into Class A. Stock at any time on or before December 31, 1933, upon the following terms and conditions:

(a) Each such share of Preferred Stock, at the option of the holder thereof, shall be convertible at any time on or before December 31st, 1933, into four full paid and non-assessable shares of Class A. Stock, upon presentation and surrender to the Corporation for such purpose, at its transfer agency in the Borough of Manhattan, City and State of New York, of the certificate for the Preferred Stock so to be converted, properly endorsed. In case any such share of Preferred Stock shall be called for redemption on or before December 31st, 1933, the right to convert shall

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terminate at the close of business on the fifth day prior to the date fixed for such redemption, but shall continue up to the close of business on such day, regardless of any deposit to provide for the payment of the redemption price.

(b) The conversion of shares of Preferred Stock shall be deemed to be effected at the time the Certificates representing the same are surrendered for conversion properly endorsed as above provided, and the holder of the Preferred Stock so converting the same shall at that time cease to be a holder of Preferred Stock for any purpose whatsoever, and shall become entitled as of such time to all dividend, subscription and other rights of a holder of record of the shares of Class A. Stock issuable upon such conversion. All shares of stock issued upon the conversion of Preferred Stock shall be fully paid and non-assessable and the stock certificates representing the same shall so state. The Corporation shall at all times authorize and reserve un-issued a number of shares of Class A. Stock sufficient to satisfy the conversion rights of the holders of all outstanding Preferred Stock having the conversion privilege.

(c) On or before December 31, 1933, so long as any shares of Preferred Stock having the conversion privilege are outstanding, the Corporation shall not: (1) issue any shares of any new class of stock having rights, powers

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or privileges superior to or conflicting with the present Class A. Stock; or (II) pay any dividend on Class A. Stock unless such dividend is paid in cash; or (III) issue any Class A. Stock except for property or services taken at their fair value as adjudged by the Board of Directors, or for cash, and in any case only at the fair value of the stock at the time of such issue as adjudged by the Board of Directors.

(d) Nothing contained in this paragraph (8) in regard to the conversion of rights of Preferred Stock shall be construed to give the holders of Preferred Stock having such conversion privilege any right by implication or any rights whatsoever except as herein expressly set forth, or, except as herein expressly stated, to prevent the Corporation from taking any corporate action whatsoever which it could properly take if such conversion rights did not exist.

(8-B) All or any part of the remaining 5,000 shares of Preferred Stock shall be convertible into Class A. Stock upon such terms and conditions as shall be stated and expressed in the resolution or resolutions providing for the issue of such stock adopted by the Board of Directors; which terms and conditions may be

the same as those upon which the 5,000 shares of Preferred Stock first issued are convertible, or may be different, except that no share of Preferred Stock shall be made convertible into more than four shares of Class A. Stock; provided, however, that none of said ^{remaining} 5,000 shares of Preferred Stock shall be convertible into Class A. Stock unless such right shall be stated in the resolution or resolutions providing for the issue of such stock adopted by the Board of Directors. In case all or any part of said 5,000 shares of Preferred Stock shall not be made convertible, or shall be made convertible upon terms and conditions different from those upon which the 5,000 shares of Preferred Stock first issued are convertible, the Board of Directors is hereby authorized to designate and cause to be issued any such shares of Preferred Stock as one or more separate series, distinguished from other shares of Preferred Stock having different rights in respect of conversion in such manner as shall be determined by the Board of Directors.

(8-C) Except that, as above provided, some shares of Preferred Stock may be convertible into Class A. Stock upon different terms and conditions from those upon which other shares are convertible, and some shares may not

be convertible into Class A. Stock, the rights and preferences of each share of Preferred Stock shall be the same as those of every other share thereof.

(9) The Preferred Stock shall be entitled to the benefit of a sinking fund as set forth in this paragraph (9). On July 1st in the year 1931 and in each year thereafter so long as any Preferred Stock remains outstanding, the Corporation shall make available out of the ^{profits or the net} net/assets in excess of capital or the surplus of the Corporation, which would at the time be legally available for the declaration of dividends, a sum sufficient to redeem on the first day of October next following three per cent. (3%) of the maximum aggregate amount of Preferred Stock which shall have been issued prior to such July 1st, regardless of whether all of such previously issued Preferred Stock shall then be outstanding; and such sum shall be applied to the redemption on such October 1st of shares of Preferred Stock determined by lot. In any year during which this sinking fund provision shall be operative, the Corporation, instead of making available all or part of said sum in cash, may surrender to the sinking fund, not later than July 1st, shares of Preferred Stock which, after being outstanding, have been purchased or otherwise acquired by the Corporation and have not previously been surrendered to the sinking fund, and the Corporation shall be credited

be convertible into Class A. Stock, the rights and preferences of each share of Preferred Stock shall be the same as those of every other share thereof.

(9) The Preferred Stock shall be entitled to the benefit of a sinking fund as set forth in this paragraph (9). On July 1st in the year 1931 and in each year thereafter so long as any Preferred Stock remains outstanding, the Corporation shall make available out of the ^{profits or the net} net/assets in excess of capital or the surplus of the Corporation, which would at the time be legally available for the declaration of dividends, a sum sufficient to redeem on the first day of October next following three per cent. (3%) of the maximum aggregate amount of Preferred Stock which shall have been issued prior to such July 1st, regardless of whether all of such previously issued Preferred Stock shall then be outstanding; and such sum shall be applied to the redemption on such October 1st of shares of Preferred Stock determined by lot. In any year during which this sinking fund provision shall be operative, the Corporation, instead of making available all or part of said sum in cash, may surrender to the sinking fund, not later than July 1st, shares of Preferred Stock which, after being outstanding, have been purchased or otherwise acquired by the Corporation and have not previously been surrendered to the sinking fund, and the Corporation shall be credited

against the cash sinking fund requirement for that year with a sum equal to the redemption price as of October 1st of the shares of Preferred Stock so surrendered to the sinking fund. No Preferred Stock shall be purchased or redeemed under this provision or otherwise during the continuance of any default in the payment of cumulative 7% dividends on the Preferred Stock. No Preferred Stock redeemed by the sinking fund or otherwise or surrendered to the sinking fund shall be re-issued or otherwise disposed of, and no Preferred Stock shall be issued in lieu thereof, and the Corporation may, from time to time cause all such shares so redeemed or surrendered to be retired in the manner provided by law.

(10) No holder of Preferred Stock shall be entitled, as such, as a matter of right, to subscribe for or purchase any part of any new or additional issue of stock of any class whatsoever, or of securities convertible into or evidencing the right to purchase stock of any class whatsoever, whether now or hereafter authorized, or whether issued for cash, property or services.

(11) The holders of the Class A. Stock shall be entitled to receive and the Corporation shall be bound to pay quarter-annually in each year, out of the surplus or net profits of the business of the Corporation.

after and not before all dividends accumulated on the Preferred Stock are paid to or set apart for said Preferred Stockholders, dividends at the rate of \$2.00 per annum (and no more) for each share of said Class A. Stock then issued and outstanding, which dividends shall be payable in cash (50¢ per share) quarterly on the 1st days of April, July, October and January, as and when declared by the Board of Directors. Such dividends shall be cumulative but arrears thereof shall be paid without interest. Such dividends on the Class A. Stock shall be payable before any dividends shall be paid or set apart on the Class B. Common Stock.

(12) The Class A. Stock shall be subject to redemption, in whole or in part, at the option of the Board of Directors at any time upon thirty (30) days' notice, at \$30.00 per share plus all unpaid accumulated dividends thereon. The Corporation shall give notice of such election to redeem by registered letters directed to the holders of Class A. Stock, at their respective addresses then appearing on the Stock Books of the Corporation, mailed at least thirty (30) days prior to the date fixed for redemption, and on such redemption date, all rights with respect to such stock, except the right to receive the redemption price thereof, shall cease and determine. In the event the

Corporation elects to redeem and retire a part, less than all, of said outstanding retirable Class A. Stock, the Board of Directors may determine by lot or otherwise the shares and the number of the certificates thereof so to be retired and redeemed; and any manner of designating the particular shares to be retired, so determined upon by the Board of Directors, shall be conclusive upon the holders of such stock.

(13) While all voting rights shall, under ordinary circumstances, be vested exclusively in the Class B. Common Stock, yet if and whenever four consecutive quarterly dividends on the Class A. Stock shall be unpaid, or whenever dividends aggregating \$2.00 per share thereon shall be accrued and unpaid, then said Class A. Stockholders shall be entitled to equal voting rights with the said Class B. Common Stock, share for share, for all purposes, until all arrears of dividends on the Class A. Stock shall have been paid in full, after which time said voting rights of the Class A. Stockholders shall cease.

(14) In the event of any liquidation, dissolution or winding up of the Corporation, voluntary or involuntary, or upon any sale of the corporate assets, or in event of any merger or consolidation with another Company, the Class A. Stock shall be entitled to settlement on the basis of \$20.00 per share ^{in money or property} before any distribution is

made to the Class B. Common stock, and said Class A. Stock shall also be entitled to thereafter participate with the Class B. Common Stock, share and share alike, in any additional distribution of money or property until the said Class A. Stock shall have received settlement on a basis up to and including but not exceeding \$30.00 per share, after which all participation by the said Class A. Stock shall cease. The Board of Directors shall have power to prescribe whether such settlement with the Class A. Stockholders shall be made in money or in property, stocks or securities accruing to the Corporation from such dissolution, sale, consolidation or merger, and shall allocate to the said Class A. Stockholders their proper proportion (as hereinbefore defined) ^{of} all such money, property, stocks or securities, and such allocation by the Board shall be accepted by and will ^(in the absence of fraud) be binding upon said Class A. Stockholders for all purposes; after thirty (30) days notice of such allocation given as hereinbefore provided for notices relating to stock redemptions, all dividends shall cease to accrue upon the said Class A. Stock, and all rights with respect thereof shall cease and determine, except only the right of the stockholder to receive the money or property allocated to such stock by the Board of Directors as aforesaid.

(15) No holder of Class A. Stock shall be entitled as such, as a matter of right, to subscribe for or purchase any part of any new or additional issue of stock of any class whatsoever or of securities convertible into or evidencing the right to purchase stock of any class whatsoever, whether now or hereafter authorized, or whether issued for cash, property or services.

(16) The Class B. Common Stock shall have sole and exclusive voting rights at all meetings of the Corporation except in the cases and under the circumstances and for the periods hereinbefore prescribed when the Preferred Stockholders and/or the Class A. Stockholders may exercise such voting rights as have been assured them by the provisions of this Certificate of Incorporation.

(17) The consideration to be paid and accepted by this Corporation for its stock of any and/or either class may be money or property, labor or services.

The Preferred Stock shall be issued for a consideration having a value, in the judgment of the Board of Directors, at least equivalent to the full par value of the stock so to be issued.

The Class A. Stock and the Class B. Common Stock, both being without nominal or par value, may be

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issued from time to time for such consideration as may from time to time be fixed by the Board of Directors.

(18) At all elections of Directors of this Corporation, each holder of record of stock possessing voting power shall be entitled to as many votes as shall equal the number of shares of stock (of such stockholder) multiplied by the number of Directors to be elected, and such stockholder may cast all of such votes for a single Director or may distribute them among the number of Directors to be voted for, or any two or more of them, as such stockholder may desire.

FOURTH: The amount of capital with which this Corporation will begin business shall be \$1000.00.

FIFTH: This Corporation is to have perpetual existence.

SIXTH: The principal office of the Corporation is to be located in the City of Jacksonville, County of Duval and State of Florida.

SEVENTH: This Corporation shall have not less than three nor more than eleven Directors, the exact number to be fixed from time to time by the By-Laws; until otherwise so fixed, this Corporation shall have five Directors.

EIGHTH: The names and postoffice addresses of the first Board of Directors who, subject to the provisions of this Certificate of Incorporation, the By-Laws, and the Corporation Laws of Florida, shall hold office for the first year of the Corporation's existence or until their successors are duly elected or chosen and qualified, are as follows:

E. L. Winn,
Enterprise and Nooney Streets,
Jacksonville, Florida;

W. R. Lovett,
Enterprise and Nooney Streets,
Jacksonville, Florida;

Francis B. Childress,
Atlantic National Bank,
Jacksonville, Florida;

O. R. Herritt,
1730 Ionia Street,
Jacksonville, Florida;

B. A. Jones,
1318 Willow Branch Avenue,
Jacksonville, Florida.

NINTH: The names and addresses of the subscribers hereto, together with a statement of the number of shares of stock which each agrees to take, are as follows:

E. L. Winn,
Enterprise and Nooney Streets,
Jacksonville, Florida, . . . 350 Shares Class B.
Common Stock;

W. R. Lovett,
Enterprise and Nooney Streets,
Jacksonville, Florida, . . . 350 Shares Class B.
Common Stock;

Francis B. Childress,
Atlantic National Bank,
Jacksonville, Florida, . . . 300 Shares Class B.
Common Stock.

TENTH: Additional provisions for the regulation of the business and for the conduct of the affairs of the Corporation are as follows:

(1) The Directors may be divided into two or more classes, whose terms of office shall respectively expire at different times, but no such term shall continue longer than three years, and at least one-fourth in number of the Directors shall be elected annually.

(2) The Board of Directors may contract with any person to sell, issue and deliver to such person, at or within some designated future time, all or any part of its then authorized and un-issued stock that is without nominal or par value, for such consideration as said Board of Directors may by resolution fix and prescribe; and the Board of Directors may, for a consideration, give to any person a valid option contract obligating the Corporation to sell and entitling such person to receive, in accordance with the provisions of such option, and at the price therein fixed, the "no par value" stock embraced within the option agreement - all such stock purchased and paid for pursuant to every such option shall be in all respects fully paid and non-assessable.

(3) In furtherance and not in limitation of the powers conferred by the laws of Florida, the Board of Directors is expressly authorized:

(2.)

To make and alter the By-Laws;

To fix the amount to be reserved as working capital, and to authorize and cause to be executed mortgages and liens upon the property and franchises of this Corporation;

If the By-Laws so provide, or by resolution passed by a majority of the whole Board designate two or more of their number to constitute an Executive Committee, which Committee shall for the time being, as provided in said resolution or in the By-Laws of this Corporation, have and exercise any or all of the powers of the Board of Directors in the management of the business and affairs of this Corporation and have power to authorize the seal of this Corporation to be affixed to all papers which may require it;

From time to time, to determine whether and to what extent and at what times and places and under what conditions and regulations the books and accounts of this Corporation, or any of them other than the stock ledger shall be open to the inspection of the stockholders; and no stockholder shall have any right to inspect any account or book or document of the Corporation, except as conferred by law or authorized by resolution of the Directors or of the stockholders.

If the By-Laws so provide, the stockholders and Directors shall have power to hold their meetings, to have an office or offices and to keep the books of this Corporation (subject to the provisions of the statute) outside of the State of Florida at such places as may from time to time be designated by them.

This Corporation may in its By-Laws confer powers additional to the foregoing upon the Directors, addition to the powers and authorities expressly conferred upon them by Law.

The objects specified herein shall, except when otherwise expressed, be : restricted by reference to or inference from the terms of any other clause or paragraph of this Certificate of Incorporation. The objects, purposes and powers specified in each of the clauses or paragraphs in this Certificate of Incorporation shall be regarded as independent objects, purposes and powers.

This Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by Law, and all rights conferred on officers, Directors and stockholders herein are granted subject to this reservation.

We, the undersigned, being all of the original subscribers to the capital stock, for the purpose of forming a corporation to do business, both within and without the State of Florida, pursuant to the general Corporation Law of the State of Florida, do make and file this Certificate of Incorporation, hereby declaring and certifying that the facts herein stated are true, and we do respectively agree

(30)

to take, at a price per share to be fixed by the Board of Directors, the number of shares of stock hereinafore set forth opposite our respective names, and accordingly have hereunto set our respective hands and seals, this the

(31)

STATE OF FLORIDA, :
 :
COUNTY OF DUAL. :

BY US HERETOBY: That on this, the _____ day

of December, 19____

Not a

a corporation to do business, both within and without the State of Florida, pursuant to the general Corporation Law of the State of Florida, do make and file this Certificate of Incorporation, hereby declaring and certifying that the facts herein stated are true, and we do respectively agree to take, at a price per share to be fixed by the Board of Directors, the number of shares of stock hereinbefore set forth opposite our respective names, and accordingly have hereunto set our respective hands and seals, this the 24th day of December, A. D., 1928:

/s/ E. L. Winn (SEAL)

/s/ W. R. Lovett (SEAL)

/s/ Francis B. Childress (SEAL)

* * * * *

STATE OF FLORIDA, :
COUNTY OF DUVAL :

BE IT REMEMBERED: That on this, the 24th day of December, A. D., 1928, personally appeared before me, a Notary Public in and for the State of Florida at large,

E. L. WINN,
W. R. LOVETT, and
FRANCIS B. CHILDRESS,

parties to the foregoing Certificate of Incorporation, known to me personally to be such, and severally acknowledged to and before me that they executed the same as their free act and deed, for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal of office, at Jacksonville, Duval County, Florida, the day and year aforesaid.

/s/ Julia A. Harding
NOTARY PUBLIC, STATE OF FLORIDA AT LARGE

My Commission expires: April 3, 1932

(SEAL)