

164642

Division of Corporations

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**ARTICLES OF AMENDMENT  
TO THE ARTICLES OF INCORPORATION  
OF PALMER ELECTRIC COMPANY**

Pursuant to the provisions of Section 607.1006 of the Florida Statutes, the undersigned Florida corporation hereby adopts the following Articles of Amendment to its Articles of Incorporation:

ARTICLE I - NAME

The name of the corporation is PALMER ELECTRIC COMPANY (the "Corporation").

ARTICLE II - ADOPTION AND TEXT OF AMENDMENTS

The Directors of the Corporation approved a resolution amending Article IV of the Articles of Incorporation by Written Consent dated March 8, 2016, executed in accordance with the provisions of Section 607.0821 of the Florida Statutes. The shareholders of the Corporation approved the resolution amending Article IV of the Articles of Incorporation at a meeting of all shareholders held on May 10, 2016, in accordance with the provisions of Section 607.0704 of the Florida Statutes, and the number of votes cast for the amendment to the Articles of Incorporation was sufficient for approval. The following is a true and correct copy of the resolution amending Article IV of the Articles of Incorporation:

RESOLVED, that Article IV of the Articles of Incorporation of the Corporation be amended in its entirety to read as follows:

ARTICLE IV

CAPITAL STOCK

1. Authorized Capital Stock.

(A) The maximum aggregate number of shares of common stock, par value of One Dollar (\$1.00) per share (the "Common Stock") that this Corporation shall have authority to issue is One Million (1,000,000) shares.

(B) The maximum aggregate number of shares of preferred stock, par value of One Dollar (\$1.00) per share (the "Preferred Stock") that this Corporation shall have authority to issue is Five Hundred Thousand (500,000) shares.

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2. Preferred Stock. The powers, designations, preferences and relative, participating, optional or other special rights of the Preferred Stock authorized hereunder, and the qualifications, limitations and restrictions of such preferences and rights, are as follows:

(A) Dividends. The holders of shares of Preferred Stock shall be entitled to receive monthly preferred dividends at a rate of three and three-quarters percent (3.75%) per annum (the "Preferred Dividend Rate"). The Preferred Dividend Rate shall be adjusted annually on April 1, commencing on April 1, 2017 based on the percentage increase (or decrease) of the United States Prime Lending Rate listed in the Eastern print edition of *The Wall Street Journal* (or its successor publication) over the course of the previous year. However, under no circumstance may the Preferred Dividend Rate exceed five and one-half percent (5.5%) per annum or fall beneath three and three-quarters percent (3.75%) per annum. Only after payment of monthly dividends on the Preferred Stock to the holders thereof are the holders of Common Stock entitled to receive, to the extent permitted by law, such dividends as may be declared from time to time by the Board of Directors.

(B) Voting. Except as otherwise required by law or as set forth herein, the Preferred Stock shall be non-voting.

(C) Liquidation. In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary (a "Liquidation"), each holder of Preferred Stock shall be entitled to be paid, out of the assets of the Corporation available for distribution to holders of the Corporation's capital stock, an amount equal to the Redemption Price (defined below) plus any accrued and unpaid Preferred Stock dividends. If, upon the occurrence of such an event, the assets and funds of the Corporation thus distributed to the holders of the Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid amounts, then the entire assets and funds of the Corporation legally available for distribution shall be distributed among the holders of the Preferred Stock. A Liquidation shall be deemed to have occurred if the Corporation shall reorganize its capital, reclassify its capital stock, consolidate or merge with or into another entity (where the Corporation is not the survivor or where there is a change in or distribution with respect to the Common Stock), sell, convey, transfer or otherwise dispose of all or substantially all of its capital stock, property, assets or business to another entity, or effectuate a transaction or series of related transactions in which more than fifty percent (50%) of the voting power of the Corporation is disposed of.

(D) Redemption.

(i) Redemption by Corporation. The Corporation may, at any time, offer to redeem, and the holders of Preferred Stock shall then tender for redemption, any or all of the then outstanding Preferred Stock. The Corporation shall provide written notice of any such redemption offer (the "Redemption Notice") to the holders of Preferred Stock, setting forth the terms and conditions of such redemption. The Redemption Notice shall set forth a "Redemption Date", which date shall not be less than thirty (30) calendar days from the deemed delivery date of the Redemption Notice. The Redemption Price shall include any and all accrued and unpaid Preferred Stock dividends to the extent the Corporation has sufficient assets to pay such dividends.

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(ii) "Put" by Preferred Shareholder. In the event the Corporation is not subject to a Liquidation within five (5) years from the date the holder of Preferred Stock receives such Preferred Stock, such holder shall have the option to "put" the Preferred Stock back to the Corporation and receive the par value of such Preferred Stock plus any and all accrued and unpaid Preferred Stock dividends.

(iii) Ratable Distribution. If the funds of the Corporation legally available for redemption of shares of Preferred Stock at the time of Liquidation or other purchase are insufficient to redeem the total number of shares of Preferred Stock to be redeemed at such time, the holders of such shares of Preferred Stock shall share ratably in any funds legally available for redemption of such shares according to the respective amounts which would be payable to them if the full number of shares to be redeemed were actually redeemed. The shares of Preferred Stock required to be redeemed but not so redeemed shall remain outstanding and entitled to all rights and preferences provided herein. At any time thereafter when additional funds of the Corporation are legally available for the redemption of such shares of Preferred Stock, such funds will be used, at the end of the next succeeding fiscal quarter, to redeem the balance of such Preferred Shares, or such portion thereof for which funds are then legally available, on the basis set forth above.

ARTICLE III - EFFECTIVE DATE OF AMENDMENT

The effective date of the amendment to the Articles of Incorporation of the Corporation set forth herein will be as of the date of filing with the Florida Department of State.

Dated this 10<sup>th</sup> day of May, 2016.

PALMER ELECTRIC COMPANY

By: Thomas G. Beard  
Thomas G. Beard, Chairman/CEO

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