

369911

Page 1 of 1

Florida Department of State
Division of Corporations
Public Access System

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

(((H07000170173 3)))



H070001701733ABC

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To:

Division of Corporations
Fax Number : (850) 205-0380

From: GAIL S ANDRE

Account Name : LOWNDES, DROSDICK, DOSTER, KANTOR & REED, P.A.
Account Number : 072720000036
Phone : (407) 843-4600
Fax Number : (407) 843-4444

PLEASE ARRANGE FILING OF THE ATTACHED ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION AND RETURN A CERTIFICATION AND CERTIFICATE OF STATUS TO ME AS SOON AS POSSIBLE. THANK YOU.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
07 JUN 29 PM 10:01

COR AMND/RESTATE/CORRECT OR O/D RESIGN

AAGAARD-JUERGENSEN, INC.

Certificate of Status	1
Certified Copy	1
Page Count	03
Estimated Charge	\$52.50

RECEIVED
07 JUN 29 AM 8:00
DIVISION OF CORPORATIONS

Electronic Filing Menu

Corporate Filing Menu

Help

C. Gaudette JUL 02 2007

B07000170173 3

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
JUN 29 PM 10:01

**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
AAGAARD-JUERGENSEN, INC.**

Pursuant to the provisions of Sections 607.1003 and 607.1006 of the Florida Business Corporation Act, Aagaard-Juergensen, Inc., a corporation organized and existing under and by virtue of the Florida Business Corporation Act (the "Corporation"), does hereby certify:

1. The name of the Corporation is Aagaard-Juergensen, Inc.
2. The original Articles of Incorporation for the Corporation were filed on September 17, 1970, and assigned Charter No. 369911.
3. The following amendment was adopted by all of the directors and shareholders of the Corporation by unanimous written consents dated as of June 29th, 2007, in accordance with the provisions of Sections 607.0821 and 607.0704 of the Florida Statutes. Such written consent of the shareholders represent a sufficient number of votes cast for such amendment necessary for the approval thereof.
4. Article III of the Articles of Incorporation is hereby amended in its entirety to read as follows:

ARTICLE III - CAPITAL STOCK

A. **Number and Classes of Capital Stock.** The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is two thousand six hundred ten (2,610) shares, of which one thousand (1,000) shall be shares of Voting Common Stock, the par value of which One and No/100 Dollar (\$1.00) per share (the "Voting Common Stock"), and one thousand six hundred ten (1,610) shall be shares of Voting Preferred Stock, the face and par value of which is One Thousand and No/100 Dollar (\$1,000) per share (the "Voting Preferred Stock"). The consideration for all of the above stock shall be payable in cash or property (tangible and intangible), at a just valuation to be fixed by the Board of Directors of the Corporation.

B. **Voting Rights of Voting Common Stock.** The Voting Common Stock shall possess and exercise all voting rights with regard to actions to be taken by shareholders of the Corporation generally, including the election of directors, and each record holder of such stock shall be entitled to one vote for each share held. Shareholders holding Voting Common Stock shall have no cumulative voting rights in any election of directors of the Corporation.

C. **Voting Rights of Voting Preferred Stock.** The Voting Preferred Stock shall possess one (1) vote for each one hundred (100) shares of Voting Preferred Stock (or part thereof) held of record for all matters submitted to a vote of holders of all classes of stock, subject, however, to the option of the holder of Voting Preferred Stock to change the voting

H07000170173 3

rights of the Voting Preferred Stock upon the occurrence of certain events as referenced below. Shareholders holding Voting Preferred Stock shall have no cumulative voting rights in any election of directors of the Corporation.

D. Option to Change Voting Rights of Voting Preferred Stock Upon the Occurrence of Certain Events. In regard to the voting rights of the Voting Preferred Stock, those voting rights will be changed, at the option of the holder of the Voting Preferred Stock, to provide for a majority or controlling vote, including both the Voting Preferred Stock and the Voting Common Stock, on the part of the holder of the Voting Preferred Stock at any time that: (1) at least twenty-five percent (25%) of the Voting Preferred Stock remain outstanding, and (2) any one or more of the following events occur in the Corporation's business operations: (a) the Corporation has losses in any consecutive six (6) month period, (b) the Corporation has a working capital deficit which remains for any consecutive six (6) month period, (c) the Corporation loses its capacity to provide performance, payment, or completion bonds consistent with its past levels of project activity, or (d) the Corporation cannot reasonably expect to meet its current payment obligations on a reasonable basis as they come due.

E. Dividends. The holders of the Voting Preferred Stock will be entitled to receive, on a cumulative basis, dividends of seven percent (7%) per annum with such dividend payments to be calculated monthly based on the then outstanding Voting Preferred Stock but paid only annually on or before December 15th of each year, or upon redemption of the Voting Preferred Stock, whichever occurs first. The Voting Preferred Stock will be redeemable by the Corporation at any time at the option of the Corporation upon the payment to the holder of the Voting Preferred Stock of the face value of the Voting Preferred Stock to be redeemed but subject to the provisions of Section F below.

F. Option of the Company to Periodically Redeem Voting Preferred Stock. The Corporation will have an option, but not an obligation, to redeem at their face value fourteen (14) of its Voting Preferred Stock each month for the months of January through November and seven (7) of its Voting Preferred Stock each December as long as any Voting Preferred Stock remain outstanding subject to the following: The redemption of the Voting Preferred Stock will be made only from the profits earned by the Corporation calculated on a consolidated basis with the first such redemption being made no earlier than October 1, 2007. In the event, however, that any redemption as outlined in this Section F is not made as scheduled, that redemption will be deferred only until such time that the profits earned by the Corporation will permit any such deferred redemption to be made.

G. Liquidation Preference. Upon the sale, liquidation, or dissolution of the Corporation, after the payment of creditors, the holders of the Voting Preferred Stock will have a liquidation preference over the holders of the Voting Common Stock and will be entitled to the payment of the face value of all then outstanding Voting Preferred Stock prior to any liquidation payments or distributions being made to the holders of Voting Common Stock from the remaining assets of the Corporation.

H07000170173 3

IN WITNESS WHEREOF, these Articles of Amendment have been executed on behalf of the Corporation by its President as of the 29th day of June, 2007.

AAGAARD-JUERGENSEN, INC.,
a Florida corporation

By 
Walter K. Juergensen, Chief Executive Officer