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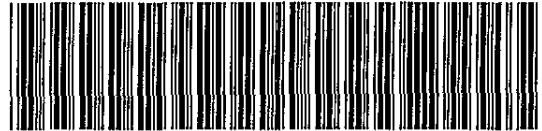
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03 JAN 17 PM 4:00

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Amend
① 1/24/03

**WALDMAN FELUREN
& TRIGOBOFF, P.A.**

ATTORNEYS AT LAW

2200 NORTH COMMERCE PARKWAY • SUITE 202 • WESTON, FLORIDA 33326
TELEPHONE (954) 467-8600 • FACSIMILE (954) 467-6222

January 13, 2003

Florida Department of State
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32301

Re: Prudent Property Managers, Inc.

Dear Sir/Madam:

Enclosed please find Articles of Amendment to Articles of Incorporation of Prudent Property Managers, Inc. Also enclosed is a check in the amount of \$35.00 representing the filing fee for same.

Kindly see that these Articles are filed and mail a stamped copy of same (I have enclosed a copy) in the enclosed pre-addressed, postage-paid envelope.

Thank you for your assistance.

Very truly yours,


Mark S. Feluren

MSF/rp
Enclosures

FILED
03 JAN 17 PM 4:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF AMENDMENT TO
RESTATED ARTICLES OF INCORPORATION OF
PRUDENT PROPERTY MANAGERS, INC.**

FILED
03 JAN 17 PM 4:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1. The name of the Corporation is Prudent Property Managers, Inc.
2. The Restated Articles of Incorporation of the Corporation are hereby further amended by deleting Article III thereof in its entirety and by substituting in lieu thereof the following new Article III:

"ARTICLE III.

The aggregate number of shares which the Corporation shall have authority to issue is 1,001, of which one share of no par value Preferred Stock and 1,000 shares are of a par value of \$0.01 each and are of two classes, as follows: Class A Common Stock - 400 shares and Class B Common Stock - 600 shares. Class A and Class B shares of Common Stock shall be identical in all respects except that all Class A shares shall be non-voting shares. The Preferred Stock shall be non-voting and shall have the following additional characteristics and preferences:

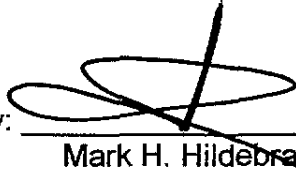
The holders of the Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors of the Corporation, out of assets of the Corporation available for dividends pursuant to the laws of the State of Florida, preferential dividends in an amount per annum per share equal to 5% of the Corporation's retained earnings on September 30, 2001, and no more, payable annually, semi-annually or quarterly on such days as may be determined by the Board of Directors, before any dividends shall be declared or paid upon or set apart for the Common Stock for such

year. Such dividends upon the Preferred Stock shall be cumulative from October 1, 2001 so that if dividends for any past dividend period shall not have been paid thereon, or declared and a sum sufficient for payment thereof set apart, the deficiency shall be fully paid or set apart but without interest, before any dividend shall be paid upon or set apart for the Common Stock. Whenever the full dividends upon the Preferred Stock for all past dividend periods shall have been paid, and the full dividend thereon for the current dividend period shall have been paid or declared and a sum sufficient for the payment thereof set apart, dividends upon the Common Stock may be declared by the Board of Directors out of the remainder of the assets available therefor. In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the holders of the Preferred Stock shall be entitled, before any assets of the Corporation shall be distributed among or paid over to the holders of the Common Stock, to be paid an amount equal to the retained earnings of the Corporation at October 1, 2001 together with a sum of money equal to outstanding and unpaid cumulative dividends on the Preferred Stock. After the making of such payments to the holders of the Preferred Stock, the remaining assets of the Corporation shall be distributed among the holders of the Common Stock alone, according to the number of shares held by each. If, upon liquidation, dissolution or winding up, the assets of the Corporation distributable as aforesaid to the holders of the Preferred Stock shall be insufficient to permit the payment to the holder of Preferred Stock of such amount, the entire assets of the Corporation shall be distributed to the holders of the Preferred Stock."

3. The aforesaid Amendment was adopted on 18th of Dec., 2002, pursuant to a written statement and consent to corporate action executed by all the shareholders and all of the directors of the Corporation and therefore the number of votes in favor of the amendment was sufficient for approval.

IN WITNESS WHEREOF, the Corporation, by the undersigned, has executed these Articles of Amendment to the Articles of Incorporation on the 18th day of Dec, 2002.

Prudent Property Managers, Inc.

By: 

Mark H. Hildebrandt, President