

565238

Michelle
Requestor's Name

Greenberg
Address

City/State/Zip Phone #

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99 AUG -6 AM 11:29
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. Equitrac Corporation 565238
(Corporation Name) (Document #)
2. Chargeback Acquisition P99-15555
(Corporation Name) (Document #)
3. _____
(Corporation Name) (Document #)
4. _____
(Corporation Name) (Document #)

- ☒ Walk in ☐ Pick up time _____ ☒ Certified Copy
- ☐ Mail out ☒ Will wait ☐ Photocopy ☐ Certificate of Status

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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

NEW FILINGS	
<input type="checkbox"/>	Profit
<input type="checkbox"/>	NonProfit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/ Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input checked="" type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/ QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

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Examiner's Initials	
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ARTICLES OF MERGER
Merger Sheet

MERGING:

CHARGEBACK ACQUISITION CORP., a Florida corporation, P99000015555

INTO

EQUITRAC CORPORATION, a Florida corporation, 565238

File date: August 6, 1999

Corporate Specialist: Cheryl Coulliette

**ARTICLES OF MERGER
OF
CHARGEBACK ACQUISITION CORP.
(a Florida corporation)**

into

**EQUITRAC CORPORATION
(a Florida corporation)**

**(UNDER §607.1105 OF THE FLORIDA
BUSINESS CORPORATION ACT)**

**FILED
99 AUG -6 AM 11:30
SECRETARY OF STATE
TALLAHASSEE, FLORIDA**

Pursuant to §607.1105 of the Florida Business Corporation Act (the "FBCA"), CHARGEBACK ACQUISITION CORP., a Florida corporation ("Chargeback"), and EQUITRAC CORPORATION, a Florida corporation ("Equitrac"), hereby adopt the following Articles of Merger:

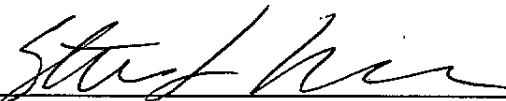
1. The Plan of Merger, dated as of July 26, 1999 (the "Plan of Merger"), between Chargeback and Equitrac is attached hereto as Exhibit A and incorporated herein by reference thereto.

2. The Plan of Merger, providing for the merger of Chargeback with and into Equitrac (the "Merger") was adopted by the sole shareholder of Chargeback on July 26, 1999, and by the shareholders of Equitrac on August 6, 1999.

3. The Merger shall become effective at the time of filing on the date these Articles of Merger are filed with the Department of State of the State of Florida.

IN WITNESS WHEREOF, these Articles of Merger have been executed by a duly authorized officer of each of Chargeback and Equitrac on this 6th day of August, 1999.

CHARGEBACK ACQUISITION CORP.

By: 
Name: Stephen L. Larson
Title: Secretary

EQUITRAC CORPORATION

By: _____
Name: George P. Wilson
Title: President and Chief Executive Officer

**ARTICLES OF MERGER
OF
CHARGEBACK ACQUISITION CORP.
(a Florida corporation)**

into

**EQUITRAC CORPORATION
(a Florida corporation)**

**(UNDER §607.1105 OF THE FLORIDA
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1. The Plan of Merger, dated as of July 26, 1999 (the "Plan of Merger"), between Chargeback and Equitrac is attached hereto as Exhibit A and incorporated herein by reference thereto.
2. The Plan of Merger, providing for the merger of Chargeback with and into Equitrac (the "Merger") was adopted by the sole shareholder of Chargeback on July 26, 1999, and by the shareholders of Equitrac on August 6, 1999.
3. The Merger shall become effective at the time of filing on the date these Articles of Merger are filed with the Department of State of the State of Florida.

IN WITNESS WHEREOF, these Articles of Merger have been executed by a duly authorized officer of each of Chargeback and Equitrac on this 6th day of August, 1999.

CHARGEBACK ACQUISITION CORP.

By: _____

Name: Stephen L. Larson

Title: Secretary

EQUITRAC CORPORATION

By:  _____

Name: George P. Wilson

Title: President and Chief Executive Officer

EXHIBIT A
PLAN OF MERGER

THIS PLAN OF MERGER dated as of July 26, 1999, is between CHARGEBACK ACQUISITION CORP., a Florida corporation ("CHARGEBACK"), and EQUITRAC CORPORATION, a Florida corporation ("EQUITRAC").

1. **Terms of Merger.** CHARGEBACK shall, pursuant to the provisions of the Florida Business Corporation Act (the "FBCA"), be merged (the "Merger") with and into EQUITRAC, which shall be the "Surviving Corporation" and shall continue to exist pursuant to the FBCA after completion of the Merger. Upon the effective date and time of the Articles of Merger filed with the Florida Department of State in connection herewith (the "Effective Time"), the existence of CHARGEBACK shall cease. From and after the Effective Time, EQUITRAC shall assume the obligations of CHARGEBACK.

2. **Capital Stock; Conversion of Shares.**

(a) *Capital Stock of CHARGEBACK.* Each share of capital stock of CHARGEBACK issued and outstanding immediately prior to the Effective Time shall be converted into the right to receive \$1,000.

(b) *Cancellation of EQUITRAC Capital Stock Held in Treasury.* All shares of EQUITRAC common stock and preferred stock (if any) that are held in the treasury of EQUITRAC or by any wholly owned subsidiary of EQUITRAC immediately prior to the Effective Time shall be cancelled and retired and shall cease to exist without any consideration payable therefor.

(c) *Conversion of EQUITRAC Common Stock.* Each share of EQUITRAC common stock issued and outstanding immediately prior to Effective Time (other than Dissenting Shares (as defined below), if any) shall be converted into the right to receive from the Surviving Corporation in cash, without interest thereon, \$21.00 (the "Merger Consideration") upon surrender of the certificate previously representing such share of EQUITRAC common stock. As of the Effective Time, all such shares of EQUITRAC common stock shall no longer be outstanding and shall automatically be canceled and retired and shall cease to exist, and each holder of a certificate representing any such share of EQUITRAC common stock shall cease to have any rights with respect thereto, except the right to receive the cash into which their shares of EQUITRAC common stock have been converted by the Merger.

(d) *Conversion of EQUITRAC Transitory Preferred Stock.*

(i) Each share of EQUITRAC Series A Transitory Preferred Stock issued and outstanding immediately prior to the Effective Time shall be converted into and become ten fully paid and nonassessable shares of common stock, par value \$0.001, of the

Surviving Corporation (the "Surviving Corporation Common Stock") and ten fully paid and nonassessable shares of Series A Preferred Stock, par value \$0.01, of the Surviving Corporation, upon the surrender of the certificates previously representing such shares of EQUITRAC Series A Transitory Preferred Stock.

(ii) Each share of EQUITRAC Series B Transitory Preferred Stock issued and outstanding immediately prior to the Effective Time shall be converted into and become ten fully paid and nonassessable shares of Surviving Corporation Common Stock and ten fully paid and nonassessable shares of Series B Preferred Stock, par value \$0.01, of the Surviving Corporation, upon the surrender of the certificates previously representing such shares of EQUITRAC Series B Transitory Preferred Stock.

(e) *Conversion of EQUITRAC Stock Options.* Each EQUITRAC stock option issued and outstanding immediately prior to the Effective Time shall be converted into the right to receive from the Surviving Corporation cash consideration equal to the product of (x) the amount by which the exercise price of such stock option is less than \$21.00 per share, multiplied by the number of shares issuable upon exercise of said option (such payment net of applicable withholding taxes) without interest thereon. From and after the Effective Time, all such EQUITRAC stock options shall no longer be outstanding and shall automatically be cancelled and retired and shall cease to exist, and each holder of any such EQUITRAC stock option shall cease to have any rights with respect thereto, except the right to receive the cash into which their EQUITRAC stock options have been converted by the Merger.

(f) *Shares of Dissenting Shareholders.*

(i) Subject to the approval of the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida (the "Court") and any appellate court hearing any appeal in connection with the determination of the Court, which approval must be manifested by an entry of "final order" (as defined below) and notwithstanding anything in this Agreement to the contrary, any holder of shares of EQUITRAC common stock issued and outstanding as of the Effective Time (A) who has not voted in favor of the Merger or consented thereto in writing and (B) who has delivered to EQUITRAC prior to the shareholders' meeting held to vote on the Merger a notice of such holder's intent to demand payment for his or her shares if the Merger is consummated, shall have the right to dissent (the "Right to Dissent") from, and obtain payment of the fair value of such holder's shares (the "Dissenting Shares") pursuant to Section 607.1302 of the FBCA as if paragraph 4 of Section 607.1302 of the FBCA was not applicable to EQUITRAC (it being understood that any holder who exercises the Right to Dissent shall be deemed a dissenter under the FBCA and shall no longer be entitled to vote or exercise any other rights as a shareholder); provided, that such holder had properly exercised his or her appraisal rights under Section 607.1320 of the FBCA. The Dissenting Shares shall not be converted, prior to the Effective Time, into the right to receive the Merger Consideration, unless and until such holder shall have failed to perfect, or shall have effectively withdrawn or lost, his or her Right to Dissent from the Merger under the FBCA and to receive such consideration as may be determined to be due with respect to such Dissenting Shares pursuant to and subject to the requirements of the FBCA. If, after the Effective Time, (A) any such holder shall have failed to

perfect or shall have effectively withdrawn or lost his or her Right to Dissent, or (B) the Court fails to enter a final order approving the Right to Dissent, each share of such holder's EQUITRAC common stock shall thereupon be deemed to have been converted into and to have become, as of the Effective Time, the right to receive, without interest or dividends thereon, the Merger Consideration.

(ii) Dissenting Shares, if any, after payments of fair value in respect thereto have been made to the holders thereof pursuant to the FBCA, shall be canceled.

(iii) For purposes of this paragraph (f), "final order" shall mean the first business day on which: (A) the Court has entered such order or judgment; (B) the order or judgment has not been withdrawn, rescinded, modified, vacated or reversed either by the Court or on appeal; and (C) the order or judgment is no longer subject to any potential further review by the Court or on appeal (including without limitation rehearing, reargument, or review en banc or on certiorari).

(iv) Notwithstanding anything contained herein to the contrary, EQUITRAC shall have no obligations pursuant to Section 607.1320 of the FBCA unless and until the Court enters a final order approving the Right to Dissent.

3. **Articles of Incorporation.** The Amended and Restated Articles of Incorporation of the Surviving Corporation are contained in the Attachment hereto and are incorporated herein by reference, said Amended and Restated Articles of Incorporation to continue in full force and effect until changed, altered or amended as therein provided and in the manner prescribed by the FBCA.

4. **Bylaws.** The Bylaws of EQUITRAC as in effect immediately prior to the Effective Time shall be the Bylaws of the Surviving Corporation and shall continue in full force and effect until changed, altered or amended as therein provided and in the manner prescribed by the FBCA.

5. **Directors and Officers.** The directors of CHARGEBACK identified in the Schedule attached hereto and incorporated herein by reference shall be the directors of the Surviving Corporation, until the earlier of their resignation or removal or until their respective successors are duly elected and qualified, as the case may be, in accordance with the Articles of Incorporation and Bylaws of the Surviving Corporation, and the FBCA. The officers of EQUITRAC immediately prior to the Effective Time shall be the officers of the Surviving Corporation and shall hold office until the earlier of their resignation or removal or until their

respective successors are duly elected and qualified, as the case may be, in accordance with the Articles of Incorporation and Bylaws of the Surviving Corporation, and the FBCA.

6. **Amendment of Plan of Merger.** The Board of Directors of each of EQUITRAC and CHARGEBACK are authorized to amend this Plan of Merger at any time prior to the Effective Time, subject to Section 607.1103(8) of the FBCA.

CHARGEBACK ACQUISITION CORP.

By: 
Stephen L. Larson Secretary

EQUITRAC CORPORATION

By: _____
George L. Wilson, President and Chief
Executive Officer

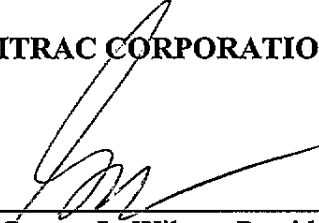
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CHARGEBACK ACQUISITION CORP.

By: _____
Stephen L. Larson, Secretary

EQUITRAC CORPORATION

By:  _____
George L. Wilson, President and Chief
Executive Officer

SCHEDULE
OF
DIRECTORS OF THE SURVIVING CORPORATION

George P. Wilson
John T. Kane
Mark Rossi
Stephen L. Larson
Michael E. Najjar

The address of each director is c/o Equitrac Corporation, 836 Ponce de Leon Blvd., Coral Gables, Florida 33134.

ATTACHMENT

AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
EQUITRAC CORPORATION

EQUITRAC CORPORATION, a Florida corporation, hereby amends and restates its Articles of Incorporation in their entirety, as follows:

FIRST: The name of the corporation (the "Corporation") is Equitrac Corporation.

SECOND: The purpose for which the Corporation is formed is to engage in any activity or business permitted under the laws of the United States and the State of Florida. The Corporation also shall have all the general powers granted by law to Florida corporations and all other powers not inconsistent with law that are appropriate to promote and attain its purposes.

THIRD: The address of the principal office of the Corporation is 836 Ponce de Leon Boulevard, Coral Gables, Florida 33134. The name and address of the registered agent of the Corporation are Corporation Company of Miami, 201 South Biscayne Boulevard, 1600 Miami Center, Miami, Florida 33131.

FOURTH: The total number of shares of capital stock of all classes that the Corporation has authority to issue is 75,000,000 shares, of which (i) 20,000,000 shares are Series A Preferred Stock, par value \$.01 per share ("Series A Preferred"), (ii) 5,000,000 shares are Series B Preferred Stock, par value \$.01 per share ("Series B Preferred" and, together with the Series A Preferred, the "Preferred Stock"), and (iii) 50,000,000 shares are Common Stock, par value \$.001 per share (the "Common Stock" and, together with the Preferred Stock, the "Capital Stock").

As used in this Article Fourth, "Common Stock" means the Common Stock and any capital stock of any class of the Corporation hereafter authorized which is not limited to a fixed sum or a percentage of par value in respect of the rights of the holders thereof to participate in dividends or in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

Set forth below is a statement of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption in respect of each type, class and series of Capital Stock. Unless otherwise indicated, all cross-references in each subdivision of this Article Fourth refer to other paragraphs in such subdivision.

I. Preferred Stock

Except as otherwise provided in this subdivision I of this Article Fourth or as otherwise required by applicable law, all shares of Preferred Stock shall be identical in all respects and shall entitle the holders thereof to the same rights and privileges, subject to the same qualifications, limitations and restrictions.

1. Rank. The Preferred Stock shall, with respect to dividend distributions and distributions upon the liquidation, winding-up and dissolution of the Corporation, (i) rank senior to all classes of Common Stock of the Corporation, (ii) pari passu with each series of Preferred Stock authorized as of the date hereof and (iii) junior to all other classes of preferred stock (the "Senior Securities") authorized after the date hereof.

2. Dividends.

A. General Obligation. When, as and if declared by the Board of Directors of the Corporation (the "Board of Directors") and to the extent permitted under the Florida Business Corporation Act ("FBCA"), the Corporation shall pay preferential dividends to the holders of Preferred Stock as provided in this paragraph 2. Except as otherwise provided herein, dividends on each share of the Preferred Stock (a "Share") shall accrue and compound on a quarterly basis at the rate of 12% per annum of the sum of \$2.36918 (the "Stated Value") plus all accumulated and unpaid dividends thereon, from and including the date of issuance of such Share to and including the date on which the Stated Value of such Share (together with all accumulated and accrued and unpaid dividends thereon) is paid. Such dividends shall accrue whether or not they have been declared and whether or not there are profits, surplus or other funds of the Corporation legally available for the payment of dividends at such time. The date on which the Corporation initially issues any Share shall be deemed to be its "date of issuance" regardless of the number of times a transfer of such Share is made on the stock records maintained by or for the Corporation and regardless of the number of certificates that may be issued to evidence such Share.

B. Dividend Reference Dates. Dividends shall be paid quarterly on March 1, June 1, September 1, and December 1 of each year (or if any of such days is not a business day, the next business day), beginning on September 1, 1999 (the "Dividend Reference Dates"), and to the extent not paid on a Dividend Reference Date, all dividends which have accrued on each Share outstanding during the three-month period (or other period in the case of the initial Dividend Reference Date) ending upon such Dividend Reference Date shall be accumulated and shall remain accumulated dividends with respect to such Share until paid. All dividends paid on a Share shall be applied first to, and to the extent of, unpaid dividends that have not been accumulated and then to, and to the extent of, accumulated dividends, if any. A dividend shall accrue and be payable based on the number of days in each year and the number of days actually elapsed.

C. Record Dates. The Board of Directors may fix a record date for the determination of holders of shares of Preferred Stock entitled to receive payment of a dividend declared thereon, which record date shall be no more than 45 days and no less than 10 days prior to the date fixed for payment thereof.

D. Distribution of Partial Dividend Payments. Except as otherwise provided herein, if at any time the Corporation pays less than the total amount of unpaid dividends accrued on all Shares then outstanding, such payment shall be allocated ratably among the holders of Preferred Stock, based on the number of Shares held by each such holder relative to the number of Shares held by all holders.

E. Dividend Priority. Notwithstanding the foregoing, whenever quarterly dividends payable on Preferred Stock as provided in this paragraph 2 are in arrears, thereafter and until all accrued but unpaid dividends, whether or not declared, on shares of Preferred Stock shall have been paid in full, the Corporation shall not declare or pay dividends on any Common Stock.

F. Other Dividends. Holders of shares of Preferred Stock shall not be entitled to receive any dividends except as expressly provided in this paragraph 2.

3. Redemption. The shares of Preferred Stock shall be redeemable as follows:

A. Mandatory Redemption of Series A Preferred Stock. Not less than 20 days prior to the consummation of any proposed Fundamental Change (as defined in subparagraph 3F) or a public offering (a "Public Offering") of the Corporation's Common Stock which is registered under the Securities Act of 1933, as amended (provided that a Public Offering shall not include an offering made in connection with a business acquisition or combination pursuant to a registration statement on Form S-4 or any form for similar registration purposes, or an employee benefit plan pursuant to a registration statement on Form S-8 or any form for similar registration purposes), and immediately upon the Corporation obtaining knowledge of any proposed or actual Change in Ownership (as defined in subparagraph 3F), the Corporation shall give to each holder of shares of Series A Preferred Stock ("Series A Shares") written notice of such Fundamental Change, Public Offering or Change in Ownership, setting forth in reasonable detail the terms and anticipated date of consummation thereof. If within 15 days after receipt of such notice the holders of record of at least a majority of the outstanding Series A Shares shall elect, by written notice to the Corporation (a "Redemption Notice"), to have all or any portion of the then outstanding Series A Shares redeemed, the Corporation shall redeem the same (in the manner and with the effect provided in subparagraphs 3D and 3E below) not later than, in the case of a Fundamental Change, the date of the consummation of such Fundamental Change, in the case of a Public Offering contemporaneous with the closing thereof and, in the case of a Change in Ownership, the later of (x) five days after the Corporation's receipt of the related

Redemption Notice and (y) the date of the consummation of such Change in Ownership. To be effective hereunder, a Redemption Notice shall be given by mail, postage prepaid, to the Corporation and shall state that the holders of record of at least a majority of the then outstanding Series A Shares request that a redemption of all or any portion of the then outstanding Series A Shares be made pursuant to this subparagraph 3A, and shall specify the applicable redemption price (as set forth in subparagraph 3D) and the place and date of such redemption, which date (the "Mandatory Redemption Date") shall not be a day on which banks in the City of New York are required or authorized to close. The vote or written consent of the holders of record of at least a majority of the then outstanding Series A Shares to require the redemption of all or any portion of the Series A Shares in accordance with this subparagraph 3A shall be binding upon all of the holders of outstanding Series A Shares. If, following delivery of any Redemption Notice, the proposed Fundamental Change, Public Offering or Change in Ownership does not occur, any election pursuant to this subparagraph 3A shall be deemed to have been automatically rescinded. Notwithstanding anything to the contrary set forth herein, no Series A Shares shall be redeemed pursuant to this subparagraph 3A if, after the redemption of such Series A Shares and a redemption of the Series B Shares pursuant to subparagraph 3B, the Corporation would be rendered insolvent under Florida law.

B. Optional Redemption of Preferred Stock.

(a) The Corporation may at any time and from time to time redeem all or any portion of the then outstanding Shares (in the manner and with the effect provided in subparagraph 3D and 3E below) by providing the holders thereof at least 15 days prior written notice of such redemption (an "Optional Redemption Notice"), which notice shall specify the number of Shares to be redeemed, the redemption price (as set forth in paragraph 3D) and the place and date of such redemption, which date (the "Optional Redemption Date" and together with the Mandatory Redemption Date, the "Redemption Date") shall not be a day on which banks in the City of New York are required or authorized to close. Any optional redemption shall be made pro rata among all the holders of Shares based on the number of Shares held; provided, however, that the Board of Directors may establish reasonable procedures to ensure that no fractional shares exist as a result of any such optional redemption.

(b) Notwithstanding anything contained herein to the contrary, if the Corporation redeems all or any portion of the outstanding Series A Shares pursuant to subparagraph 3A above, the Corporation may redeem all or any portion of the then outstanding shares of Series B Preferred (the "Series B Shares"); provided, however, that if the Corporation has not redeemed, pursuant to this clause (b), that number of Series B Shares equal to the product of (x) the number of Series B Shares outstanding immediately prior to any redemption pursuant to this clause (b), multiplied by (y) a fraction, the numerator of which is the number of Series A Shares redeemed pursuant to subparagraph 3A above and the denominator of which is the number of Series A Shares outstanding immediately prior to such redemption, then (i) dividends on each Series B Share shall

thereafter (as of the date of the redemption of the applicable Series A Shares) compound and be paid on a quarterly basis at the rate of 18% per annum of the Stated Value of such Series B Share plus all accumulated and unpaid dividends thereon and (ii) the holders of a majority of the outstanding Series B Shares shall be entitled to designate one of the directors of the Board of Directors of the Corporation.

C. Other Redemptions of Preferred Stock. Nothing contained herein shall prevent the Corporation from redeeming or otherwise purchasing any Shares from the holder(s) of such Shares pursuant to the terms of any contractual arrangement entered into or binding between the Corporation and the holder(s) of such Shares without the Corporation also redeeming or otherwise purchasing or offering to redeem or otherwise purchasing Shares from any other holder of Shares; provided, however, that the Corporation may not redeem shares from the holders of Series A Shares pursuant to this subparagraph 3C.

D. Redemption Price. Any redemption of the Preferred Stock pursuant to subparagraph 3A or 3B shall be at a price per share (the "Redemption Price") equal to the sum of the Stated Value per Share plus an amount per Share equal to accumulated, accrued but unpaid dividends thereon to the Redemption Date (the "Accrued Dividends"). If a Redemption Notice shall have been duly given to the Corporation pursuant to subparagraph 3A or an Optional Redemption Notice shall have been given by the Corporation pursuant to subparagraph 3B and if on or before the applicable Redemption Date the funds necessary for redemption shall have been set aside so as to be and continue to be available therefor, then, notwithstanding that any certificate for Shares to be redeemed shall not have been surrendered for cancellation, after the close of business on such Redemption Date the Shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such Shares shall, forthwith after the close of business on the Redemption Date, cease, except only the right of the holders thereof to receive, upon presentation of the certificate representing Shares so called for redemption, the applicable Redemption Price therefor, without interest thereon.

E. Redeemed or Otherwise Acquired Shares to Be Retired. Any Shares redeemed pursuant to this paragraph 3 or otherwise acquired by the Corporation in any manner whatsoever shall be permanently retired and shall not under any circumstances be reissued, and the Corporation may from time to time take such appropriate corporate action as may be necessary to reduce the number of authorized Shares accordingly.

F. Definitions. "Fundamental Change" means any (i) sale or transfer of more than 51% of the assets of the Corporation and its subsidiaries on a consolidated basis (measured by either book value in accordance with generally accepted accounting principles consistently applied or fair market value determined in the reasonable good faith judgment of the Board of Directors) in any transaction or series of related transactions (other than sales in the ordinary course of business) or (ii) merger, share

exchange, reorganization, recapitalization or consolidation to which the Corporation is a party (other than a merger in which the Corporation is the surviving entity, or a share exchange in which capital stock of the Corporation is issued, that does not result in more than 49% of the Corporation's outstanding capital stock possessing the voting power (under ordinary circumstances) to elect a majority of the Board of Directors being owned of record or beneficially by persons or entities other than the holders of such capital stock immediately prior to such merger or share exchange). "Change in Ownership" means any sale or issuance (or series of sales or issuances) of Common Stock or the right to acquire Common Stock by the Corporation or any holders thereof which results in any person or entity or group of affiliated persons or entities (other than the owners of Common Stock or the right to acquire Common Stock as of the date of the original issuance of the Preferred Stock) owning and/or having the right to acquire more than 50% of the Common Stock on a fully diluted basis at the time of such sale or issuance (or series of sales or issuances) other than in connection with the transactions contemplated to occur pursuant to the Amended and Restated Recapitalization Agreement and Plan of Merger, dated as of June 4, 1999, as amended, by and between the Corporation, John T. Kane, George P. Wilson and Equitrac Corporation (the "Recapitalization Agreement") on the Closing Date (as such term is defined in the Recapitalization Agreement) or a public offering of the Company's Common Stock.

G. Priority of Preferred Stock. With respect to any redemption contemplated by this paragraph 3, the right of the holders of Preferred Stock to receive payment of the Redemption Price shall be in all manner prior to and senior to the right of the holders of Common Stock to receive any payment with respect to such Common Stock. So long as any Preferred Stock remains outstanding, neither the Corporation nor any subsidiary of the Corporation shall redeem, purchase or otherwise acquire (other than by gift), directly or indirectly, any Common Stock or any options or warrants to purchase or acquire any Common Stock (collectively with the Common Stock, "Junior Securities"); provided that, notwithstanding anything contained in this paragraph to the contrary, the Corporation may at any time redeem, purchase or otherwise acquire any Junior Securities (i) which were originally issued to any employee, former employee, director or former director of the Corporation or any of its subsidiaries or any of their respective assigns, (ii) issued pursuant to the Warrant Agreement, dated as of the Closing Date (as such term is defined in the Recapitalization Agreement), by and between the Corporation and the other parties named therein, or (iii) in compliance with any contractual right granted to any holder of any Junior Securities pursuant to which such holder has a contractual right to obligate the Corporation to consummate such redemption, purchase or other acquisition.

4. Liquidation. The rights of the holders of Preferred Stock upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, shall be (i) senior in right with respect to the holders of all Junior Securities such that the holders of the shares of Preferred Stock, before any distribution or payment is made upon any Junior Securities, shall be paid an amount in cash equal to the Stated

Value per Share plus an amount per Share equal to all accrued dividends thereon to the date of such liquidation, dissolution or winding up (together with the Stated Value, the "Preferred Preferential Payment Amounts"), (ii) pari passu in right with respect to holders of each series of Preferred Stock and (iii) junior in right with respect to the holders of all Senior Securities. Following the payment in full of the Preferred Preferential Payment Amounts, no additional distribution shall be made to the holders of Preferred Stock.

If, upon such liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the assets to be distributed among the holders of Preferred Stock shall be insufficient to permit payment to such holders of the Preferred Preferential Payment Amounts, then the entire assets of the Corporation to be so distributed shall be distributed ratably among all the holders of Preferred Stock based on the number of Shares held.

Neither the consolidation, merger, share exchange or any other business combination of the Corporation with or into any other person or persons nor the sale, lease, exchange or conveyance of all or any part of the assets of the Corporation to a person or persons shall be deemed to be a liquidation, dissolution or winding up of the Corporation for purposes of this paragraph 4.

5. Voting Rights. The holders of Preferred Stock shall not be entitled to vote on any matter submitted to the stockholders for a vote other than as expressly provided by law or as provided in paragraph 6 of this subdivision I of this Article Fourth; provided, if the holders of Preferred Stock are entitled to vote under applicable law (including, without limitation, any vote to approve a merger), such vote will be determined by the holders of a majority of the then outstanding shares of Series A Preferred and Series B Preferred, voting together as a single class.

6. Amendment. No amendment of any provision of this subdivision I of this Article Fourth shall be effective without the prior written consent of the holders of an aggregate of 70% of the then outstanding shares of Series A Preferred and Series B Preferred, voting together as a single class; provided that no amendment of any provision of this subdivision I of this Article Fourth which shall adversely affect the rights of the holders of the Preferred Stock in any material respect shall be effective without the prior written consent of the holders of an aggregate of 90% of the then outstanding shares of Series A Preferred and Series B Preferred, voting together as a single class.

II. Common Stock

1. Dividends. To the extent permitted under the FBCA, the holders of shares of Common Stock, as a group, shall be entitled to receive such dividends as from time to time may be declared by the Board of Directors ratably among such holders based upon the number of shares of Common Stock held by each holder, subject to the provisions of subdivision I of this Article Fourth with respect to the rights of holders of Shares.

2. Liquidation. Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, after payment in full of the Preferred Preferential Payment Amounts shall have been made to the holders of all Shares of Preferred Stock and all other payments shall have been made to holders of shares of capital stock hereafter authorized that, in accordance with its terms, ranks senior to the shares of Common Stock upon any such liquidation, dissolution or winding up of the Corporation, the holders of shares of Common Stock, as a group, shall share ratably based upon the number of shares of Common Stock held by them in all remaining assets of the Corporation available for distribution to stockholders.

3. Voting Rights. Except as otherwise required by applicable law, holders of Common Stock shall be entitled to one vote per share on all matters to be voted on by the Corporation's stockholders and shall possess full and complete voting power for the election of members of the Board of Directors.

4. Amendment. No amendment of any provision of this subdivision II of this Article Fourth shall be effective without the prior written consent of the holders of a majority of the then outstanding shares of Common Stock.

III. Miscellaneous

1. Registration of Transfer. The Corporation shall keep at its principal office (or such other place as the Corporation reasonably designates) a register for the registration of shares of Capital Stock. Upon the surrender of any certificate representing shares of any type, class and/or series of Capital Stock at such place, the Corporation shall, at the request of the registered holder of such certificate, execute and deliver a new certificate or certificates in exchange therefor representing in the aggregate the number of shares of such type, class and/or series represented by the surrendered certificate, and the Corporation forthwith shall cancel such surrendered certificate. Each such new certificate will be registered in such name and will represent such number of shares of such type, class and/or series as is requested by the holder of the surrendered certificate and shall be substantially identical in form to the surrendered certificate. The issuance of new certificates shall be made without charge to the holders of the surrendered certificates for any issuance tax in respect thereof or other cost incurred by the Corporation in connection with such issuance.

2. Replacement. Upon receipt of evidence reasonably satisfactory to the Corporation (an affidavit of the registered holder will be satisfactory) of the ownership and the loss, theft, destruction or mutilation of any certificate evidencing one or more shares of any type, class and/or series of Capital Stock, and in the case of any such loss, theft or destruction, upon receipt of indemnity reasonably satisfactory to the Corporation (provided that if the holder is a financial institution or other institutional investor, its own agreement will be satisfactory), or, in the case of any such mutilation upon surrender of

such certificate, the Corporation shall (at its expense) execute and deliver in lieu of such certificate a new certificate of like kind representing the number of shares of such type, class and/or series represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate.

3. Notices. All notices referred to herein shall be in writing, shall be delivered personally or by first class mail, postage prepaid, and shall be deemed to have been given when so delivered or mailed to the Corporation at its principal executive offices and to any stockholder at such holder's address as it appears in the stock records of the Corporation (unless otherwise specified in a written notice to the Corporation by such holder).

FIFTH: The Board of Directors of the Corporation shall consist of at least one director, with the exact number of directors to be fixed from time to time in the manner provided in the Company's Bylaws.

SIXTH: The following provisions are hereby adopted for the purpose of defining, limiting and regulating the powers of the Corporation and of its directors and stockholders:

(a) The Board of Directors of the Corporation is hereby empowered to authorize the issuance from time to time of shares of its capital stock of any type, class or series, whether now or hereafter authorized, and securities convertible into shares of its capital stock of any type, class or series, whether now or hereafter authorized, for such consideration as the Board of Directors may deem advisable, subject to such restrictions or limitations, if any, as may be expressly set forth in these Articles of Incorporation or the Bylaws of the Corporation.

(b) The Corporation reserves the right to make, from time to time, any amendments of its Articles of Incorporation which may now or hereafter be authorized by law, including any amendments that alter the contract rights of any type, class or series of capital stock, whether or not any shares of that class are outstanding, subject to such restrictions or limitations, if any, as may be expressly set forth in these Articles of Incorporation.

(c) The Board of Directors shall have the power to classify or reclassify any unissued capital stock whether now or hereafter authorized, by setting or changing the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications, or terms or conditions of redemption of such capital stock, subject to such restrictions or limitations, if any, as may be expressly set forth in these Articles of Incorporation.

(d) Notwithstanding any provision of law requiring any action to be taken or authorized by the affirmative vote of the holders of a designated proportion of

the votes of all classes or of any class of capital stock of the Corporation entitled to be cast on a matter, such action shall be effective and valid if taken or authorized by the affirmative vote of a majority of the total number of votes entitled to be cast thereon, except as otherwise provided in these Articles of Incorporation.

(e) The Board of Directors shall have the exclusive power to adopt, amend or repeal the Bylaws of the Corporation, unless otherwise specifically authorized in the Bylaws of the Corporation.

SEVENTH: To the fullest extent permitted by Florida law, as applicable from time to time, no person who at any time was or is a director or officer of the Corporation shall be personally liable to the Corporation or its stockholders for money damages. No amendment of these Articles of Incorporation or repeal of any of its provisions shall limit or eliminate any of the benefits provided to directors and officers under this Article Seventh in respect of any act or omission that occurred prior to such amendment or repeal.

EIGHTH: The Corporation shall indemnify, to the fullest extent permitted by Florida law, as applicable from time to time, all persons who at any time were or are directors or officers of the Corporation for any threatened, pending or completed action, suit or proceeding (whether civil, criminal, administrative or investigative) relating to any action alleged to have been taken or omitted in such capacity as a director or an officer. The Corporation shall pay or reimburse all reasonable expenses incurred by a present or former director or officer of the Corporation in connection with any threatened, pending or completed action, suit or proceeding (whether civil, criminal, administrative or investigative) in which the present or former director or officer is a party, in advance of the final disposition of the proceeding, to the fullest extent permitted by, and in accordance with the applicable requirements of, Florida law, as applicable from time to time. The Corporation may indemnify any other persons permitted but not required to be indemnified by Florida law, as applicable from time to time, if and to the extent indemnification is authorized and determined to be appropriate in each case in accordance with applicable law by the Board of Directors, the stockholders or special legal counsel appointed by the Board of Directors. The Corporation shall not be required to purchase or maintain insurance on behalf of any present or former directors or officers or other persons required or permitted to be indemnified. No amendment of the Articles of Incorporation of the Corporation or repeal of any of its provisions shall limit or eliminate any of the benefits provided to directors and officers under this Article Eighth in respect of any act or omission that occurred prior to such amendment or repeal.

ACCEPTANCE BY REGISTERED AGENT

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE-
STATED CORPORATION, AT THE PLACE DESIGNATED IN THE THIRD ARTICLE OF
THESE AMENDED AND RESTATED ARTICLES OF INCORPORATION, THE
UNDERSIGNED CORPORATION HEREBY AGREES TO ACT IN THIS CAPACITY, AND
FURTHER AGREES TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE
TO THE PROPER AND COMPLETE DISCHARGE OF ITS DUTIES.

DATED THIS 6TH DAY OF AUGUST, 1999.

CORPORATION COMPANY OF MIAMI

By: 

Name: LALAINA A. LANDAU

Its: Assistant Secretary