

APR-13-2005 WED 11:53 AM SMITH HULSEY & BUSEY FAX NO. 9043597712

Division of Corporations

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BASIC AMENDMENT

SCOTT-MCRAE AUTOMOTIVE GROUP, INC.

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**ARTICLES OF AMENDMENT TO
THE ARTICLES OF INCORPORATION
OF
SCOTT-MCRAE AUTOMOTIVE GROUP, INC.**

1. The name of this Corporation is Scott-McRae Automotive Group, Inc.
2. An amendment to the Articles of Incorporation was adopted on April 8, 2005, by the holders of the Class A, voting, non-cumulative Preferred Stock, the holders of Class B non-voting, non-cumulative Preferred Stock and the holders of the non-voting Common Stock of this Corporation to amend and restate Article III of the Articles of Incorporation to increase the number of authorized shares of non-voting Common Stock, as follows:

ARTICLE III

CAPITAL STOCK

The maximum number of shares of stock that this Corporation is authorized to have outstanding at any one time is (a) one million (1,000,000) shares of non-voting common stock having a par value of ten cents (\$0.10) per share; (b) four hundred (400) shares of Class A voting, preferred stock having a par value of one dollar (\$1.00) per share; and (c) forty thousand (40,000) shares of Class B non-voting, preferred stock having a par value of one hundred dollars (\$100) per share.

A. Designation of Securities

1. The designation of common stock shall be non-voting Common Stock.
2. The designation of preferred stock shall be:
 - (a) Class A, voting, non-cumulative Preferred Stock which may be issued in series and shall be determined by the Board of Directors.
 - (b) Class B, non-voting, non-cumulative Preferred Stock which may be issued in series and shall bear such designations as shall be determined by the Board of Directors.

B. Dividends on Preferred Stock

The holders of Class A and Class B Preferred Stock shall be entitled to receive out of the current earnings of this Corporation, or at the discretion of the Board of Directors, out of the surplus of this Corporation, whether existing at the date of its incorporation

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or thereafter arising, when and as declared by the Board of Directors of this Corporation, dividends at the rate of 10% per annum from the date of the issuance of the preferred shares, payable quarterly on such dates as shall be determined by the Board of Directors of this Corporation, in priority to any dividends on the Common Stock of this Corporation. Such dividends on the Preferred Stock shall be non-cumulative. No dividends shall be paid on the Common Stock in any year for which all dividends on Class A and Class B Preferred Stock have not been paid for that year.

C. Voting Rights.

The holders of Class A Preferred Stock shall be entitled to vote on all matters required to be voted on by this Corporation's shareholders. No other class of stock shall have voting rights except as provided by law.

D. Rights Upon Dissolution.

Upon the dissolution or liquidation of this Corporation, or upon any other distribution of its assets by way of return of capital, the holders of Class A Preferred Stock and Class B Preferred Stock shall be entitled to receive and be paid, in case such dissolution, liquidation, or distribution of assets shall be voluntary, the sum of One Hundred Dollars (\$100.00) for each of such preferred shares held by them before anything shall be paid to or on account of the Common Stock of this Corporation. The consolidation or merger of this Corporation with any other corporation or corporations shall not be deemed a dissolution, liquidation or distribution of assets of this Corporation within the meaning of this paragraph.

E. Redemption.

The Class A and Class B Preferred Stock shall be redeemable, as a whole at any time or in part from time to time, on any date, at the option of the Board of Directors of this Corporation, upon notice given as hereinafter provided, at One Hundred Dollars (\$100.00) per share, plus an amount equal to any declared and unpaid dividends thereon, at the rate of 10% per annum from the date of issuance to the redemption date. All preferred shares so redeemed shall be cancelled and retired in such manner as may be prescribed by law and no preferred shares so redeemed shall be reissued.

3. The holders of the Class A Preferred Stock of this Corporation, Class B Preferred Stock and the holders of the Common Stock of this Corporation were entitled to vote on this amendment, and the number of votes cast for the amendment was sufficient for approval by each class of shares entitled to vote.

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IN WITNESS WHEREOF, Scott-McRae Automotive Group, Inc. has caused these Articles of Amendment to the Articles of Incorporation to be signed in its name by its President this 8th day of April, 2005.

SCOTT-MCRAE AUTOMOTIVE GROUP, INC.

By: 
Henry H. Graham, Jr., President

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