

# H28776

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## COR AMND/RESTATE/CORRECT OR O/D RESIGN 1207 CORPORATION

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## ARTICLES OF AMENDMENT

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OF

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

## 1207 CORPORATION

1. Article III of the Articles of Incorporation of 1207 CORPORATION, a Florida corporation (the "**Corporation**"), is hereby amended in its entirety to read as follows:

## ARTICLE III. CAPITAL STOCK

(a) Authorized Shares. The Corporation is authorized to issue One Hundred Thousand (100,000) shares of capital stock. Fifty Thousand (50,000) shares shall be designated as Common Stock, having a par value of ten cents (\$0.10) per share, and Fifty Thousand (50,000) shares shall be designated as Non-Voting Preferred Stock, having a par value of ten cents (\$0.10) per share. Of the Fifty Thousand (50,000) shares of Common Stock, One Thousand (1,000) shares shall be designated as Voting Common Stock, and Forty-Nine Thousand (49,000) shares shall be designated as Non-Voting Common Stock. The preferences, limitations and relative rights of each of these classes of shares are as follows:

(i) Dividends.

(1) Non-Voting Preferred Stock. The holders of record of the shares of Non-Voting Preferred Stock shall be entitled to an annual non-cumulative dividend in an amount equal to two percent (2%) of the liquidation value of their Non-Voting Preferred Stock. Dividends on Non-Voting Preferred Stock shall be paid before any dividends may be declared and paid on Common Stock. Holders of record of Non-Voting Preferred Stock shall not otherwise have dividend rights and shall not share in dividends declared on Common Stock by the Board of Directors of the Corporation.

(2) Common Stock. After the non-cumulative dividends on the Non-Voting Preferred Stock have been paid in any year, the holders of shares of Common Stock shall be entitled to receive, when and as declared by the Board of Directors of the Corporation, out of any assets of the Corporation legally available for the payment of dividends, such dividends upon the shares of Common Stock in such amounts and at such times as the Board of Directors may determine, which dividends shall be paid to the holders of the shares of Common Stock ratably, according to their holdings.

(ii) Liquidation, Dissolution or Winding Up.

(1) Non-Voting Preferred Stock. In the event of voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of record of the shares of Non-Voting Preferred Stock shall be entitled to receive out of the assets of the Corporation available for distribution to its shareholders, before any distribution or payment shall be made to the holders of the shares of Common Stock, an amount equal to \$100.00 per share, adjusted for stock splits, stock dividends, recapitalizations or similar events. If upon

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liquidation, dissolution or winding up of the Corporation, the assets of the Corporation, or the proceeds thereof, distributable among the holders of the shares of Non-Voting Preferred Stock shall be insufficient to pay in full the preferential amount, then the assets, or the proceeds thereof, shall be distributed among the holders of the shares of Non-Voting Preferred Stock ratably in accordance with the respective amounts which would be payable on such shares if all amounts payable thereon were paid in full.

(2) Common Stock. After the payment or setting apart for payment to the holders of the shares of Non-Voting Preferred Stock of the full preferential amounts to which such holders are respectively entitled, all of the remaining assets of the Corporation upon voluntary or involuntary liquidation, dissolution or winding up, shall belong to and be distributable to the holders of the shares of Common Stock, ratably, according to their holdings.

(3) Effect of Voluntary Sales, Leases or Reorganizations. The voluntary sale, lease, exchange, transfer or license (for cash, shares of stock, securities, or other consideration) of all or substantially all of the Corporation's property or assets to, or a consolidation or merger of the Corporation with or into, one or more other corporations (including sales or other transfers to third parties in the ordinary course of business) shall not be deemed to be a voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

(iii) Voting Rights.

(1) Common Stock. Each holder of Voting Common Stock shall have one vote in respect of each share held, and the exclusive voting power with respect to the Corporation shall be vested in the holders of the shares of Voting Common Stock.

(a) Voting Common Stock. Each holder of Voting Common Stock shall have one vote in respect of each share held, and the exclusive voting power with respect to the Corporation shall be vested in the holders of the Voting Common Stock. At all meetings of voting shareholders, a majority in number of shares entitled to vote at such meetings, present either in person or represented by proxy, shall constitute a quorum.

(b) Non-Voting Common Stock. Except as otherwise expressly provided by law or in the Articles of Incorporation, the holders of Non-Voting Common Stock shall have no voting rights and shall not be entitled to notice of meetings of shareholders, and the exclusive voting power with respect to the Corporation shall be vested in the holders of Voting Common Stock.

(2) Non-Voting Preferred Stock. Except as otherwise expressly provided by law or in the Articles of Incorporation, the holders of Non-Voting Preferred Stock shall have no voting rights and shall not be entitled to notice of meetings of shareholders.

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(3) Quorum. At all meetings of shareholders, a majority in number of shares entitled to vote at such meetings, present either in person or represented by proxy, shall constitute a quorum.

(b) Preemptive Rights. Shareholders shall have no preemptive rights.

(c) Cumulative Voting. Cumulative voting shall not be permitted.

(d) Conversion Rights. Except as provided in (e) below, the holders of Non-Voting Preferred Stock shall not have put option rights or the right to convert shares of Non-Voting Preferred Stock into shares of Common Stock.

(e) Put and Call Rights with respect to Non-Voting Preferred stock.

(i) Put Rights. At any time after December 31, 2032, each holder of Non-Voting Preferred Stock shall have the right to compel the Corporation to purchase all, but not less than all, of his or her shares of Non-Voting Preferred Stock for an amount equal to \$100.00 per share, adjusted for stock splits, stock dividends, recapitalizations or similar events ("**Non-Voting Preferred Put Price**") by providing written notice to the Corporation at the Corporation's principal business address of such shareholder's demand that the Corporation purchase all of such shareholder's Non-Voting Preferred Stock for an amount equal to the Non-Voting Preferred Put Price, whereupon the holder thereof shall tender his or her Non-Voting Preferred Stock to the Corporation and, in exchange therefor, the Corporation shall pay to such holder the Non-Voting Preferred Put Price within thirty (30) days of the date such shareholder makes such demand.

(ii) Call Rights. At any time, the Corporation shall have the right to compel any holder of any Non-Voting Preferred Stock to sell all, but not less than all, of his or her shares of Non-Voting Preferred Stock for an amount equal to \$100.00 per share, adjusted for stock splits, stock dividends, recapitalizations, or similar events ("**Non-Voting Preferred Call Price**") by providing written notice to such holder of Non-Voting Preferred Stock at such holder's address of the Corporation's demand that such shareholder sell all of such shareholder's Non-Voting Preferred Stock to the Corporation for an amount equal to the Non-Voting Preferred Call Price (the "**Call Notice**"), whereupon the holder thereof shall tender his or her Non-Voting Preferred Stock to the Corporation and, in exchange therefor, the Corporation shall pay to such holder the Non-Voting Preferred Call Price within thirty (30) days of the date the Corporation makes demand. The Corporation has the right to issue a Call Notice to a single holder of Non-Voting Preferred Stock at any time and need not issue Call Notices to all holders of Non-Voting Preferred Stock for a Call Notice issued to a single holder to be valid. If the Corporation issues a Call Notice to a single holder of Non-Voting Preferred Stock compelling such holder of Non-Voting Preferred Stock to sell such Non-Voting Preferred Stock to the Corporation, the holder of such Non-Voting Preferred Stock shall have no claims that (A) the Non-Voting Preferred Call Price is inadequate or insufficient, or (B) the Corporation breached any duty, responsibility, or obligation to the holder of the Non-Voting Preferred Stock by issuing the Call Notice if the Corporation promptly pays the Non-Voting Preferred Call Price as provided herein. An officer of the Corporation may transfer such holder's Non-Voting Preferred Stock on the books of the

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Corporation if the holder of the Non-Voting Preferred Stock refuses to comply with the instructions in the Corporation's Call Notice with respect to such holder's Non-Voting Preferred Stock upon the Corporation's deposit of an amount equal to the Non-Voting Preferred Call Price (less the costs associated with making such deposit) into the registry of the state circuit court in the county in which the Corporation maintains its principal place of business.

(f) Restrictions on Transfer of Stock. The shareholders may, by bylaw provisions or by shareholders' agreement recorded in the minute book, impose such restrictions on the sale, transfer, or encumbrance of each class of stock of the Corporation as they may see fit.


2. The foregoing amendment was adopted by all of the directors and shareholders of the Corporation on December 20, 2016.

3. The foregoing amendment shall become effective when filed with the Secretary of State of the State of Florida.

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IN WITNESS WHEREOF, the undersigned President of the Corporation has executed these Articles of Amendment as of the Effective Date, this 20<sup>th</sup> day of December, 2016.

  
John P. Helmick, Jr., President