

Document Number Only

H 37310

C T Corporation System.

Requestor's Name

660 East Jefferson Street

Address

Tallahassee, FL 32301

City

State

Zip

Phone

CORPORATION(S) NAME

900002537369--8

-05/27/98--01094--009

*****35.00 *****35.00

900002537369--8

-05/27/98--01094--010

*****52.50 *****52.50

Amend

Atlantic Mortgage & Investment Corporation

SECRETARIAT
TALLAHASSEE, FLORIDA

98 MAY 27 PM 3:49

FILED

☐ Profit

☐ NonProfit

☐ Limited Liability Company

☐ Foreign

☒ Amendment

☐ Dissolution/Withdrawal

☐ Merger

☐ Mark

☐ Limited Partnership

☐ Reinstatement

☐ Limited Liability Partnership

☒ Certified Copy

☐ Annual Report

☐ Reservation

☐ Photo Copies

☐ Call if Problem

☐ Will Wait

☐ Other

☐ Change of R.A.

☐ Fictitious Name

☐ CUS

☐ Call When Ready

☒ Walk In

☐ Mail Out

☐ After 4:30

☒ Pick Up

RECEIVED
98 MAY 27 PM 4:55
DIVISION OF CORPORATION

Name Availability	5/27/98
Document Examiner	<i>DoH</i>
Updater	<i>DoH</i>
Verifier	<i>DoH</i>
Acknowledgment	<i>DoH</i>
W.P. Verifier	<i>DoH</i>

5/27/98

PLEASE RETURN EXTRA COPY(S)
FILE STAMPEE
THANKS
JOEY

FILED
98 MAY 27 PM 3:50
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES
OF
AMENDMENT
TO
ARTICLES
OF
INCORPORATION**

This is to certify, pursuant to Sections 607.1001, 607.1003 and 607.1006, Florida Statutes, that:

(A) The name of the Corporation is Atlantic Mortgage & Investment Corporation (the "Corporation").


(B) Exhibit A attached hereto is a true and complete copy of an Amendment to Article IV of the Corporation's Articles of Incorporation.

(C) The above-referenced amendment was adopted by a Written Consent of Directors of the Corporation effective as of May 22, 1998 signed by all of the directors of the Corporation.

(D) The above-referenced amendment was approved by a Written Consent of Sole Shareholder of the Corporation effective as of May 22, 1998 which was sufficient for approval.

IN WITNESS WHEREOF, the president of the Corporation has executed these Articles of Amendment to its Articles of Incorporation this 26th day of May, 1998.

**ATLANTIC MORTGAGE &
INVESTMENT CORPORATION**

By: 
Joseph L. McDaniels, President

M1:0368729.01

EXHIBIT A**"ARTICLE IV****A. AUTHORIZED SHARES**

The total number of shares of capital stock which the corporation has authority to issue is 2,500 shares, consisting of:

- (1) 2,000 shares of Common Stock, par value \$1.00 per share (the "Common Stock"); and
- (2) 500 shares of Preferred Stock, par value \$1.00 per share (the "Preferred Stock").

B. COMMON STOCK

The designation, powers, preferences and rights of the shares of Common Stock and the qualifications, limitations and restrictions thereof are as follows:

Section 1. Voting Rights.

Except as otherwise provided in this Part B or as otherwise required by applicable law, the holders of Common Stock shall be entitled to one vote per share on all matters to be voted on by the corporation's stockholders.

Section 2. Dividends.

Subject to the prior rights of the holders of Preferred Stock to be paid cumulative dividends as set forth below, and as otherwise provided herein, each share of Common Stock shall be entitled to share in dividends ratably with all other shares of Common Stock then outstanding, when, if and as such dividends are declared and paid.

Section 3. Liquidation.

Subject to the prior rights of the holders of Preferred Stock as set forth below, and as otherwise provided herein, the holders of the Common Stock shall be entitled to participate pro rata in all distributions to the holders of the Common Stock in any liquidation, dissolution or winding up of the corporation.

C. PREFERRED STOCK

The designation, powers, preferences and rights of the shares of Preferred Stock and the qualifications, limitations and restrictions thereof are as follows:

Section 1. No Conversion.

The shares of Preferred Stock shall not be convertible into any other shares of stock of the corporation.

Section 2. Definitions.

Unless the context otherwise requires, the following definitions shall apply:

Board. The term "Board" shall mean the Board of Directors of this corporation.

Change of Control Event. The term "Change of Control Event" shall mean a sale, merger, conversion, statutory share exchange or similar transaction which results in the Current Common Stockholder holding 50% or less of the Common Stock.

Current Common Stockholder. The term "Current Common Stockholder" means Pitney Bowes Credit Corporation, a Delaware corporation, which is the Holder of all of the issued and outstanding Common Stock on the effective date of the corporation's adoption of this Article IV, and its affiliates.

Dividend Date. The term "Dividend Date" shall mean each date which is 90, 180, 270 and 360 days following the first day of the corporation's fiscal year.

Holders. The term "Holders" shall mean the persons who shall, from time to time, own of record or beneficially any security. The term "Holder" shall mean one of the Holders.

Junior Stock. The term "Junior Stock" shall mean the corporation's presently authorized Common Stock and any shares into which such Common Stock may hereafter be changed, and shall also include Stock of the corporation of any other class, other than the Preferred Stock.

Liquidation Value. The term "Liquidation Value" shall mean \$1,000 per share of Preferred Stock.

Person. The term "Person" shall mean an individual, a corporation, a partnership, a trust, an unincorporated organization or any agency or political subdivision thereof.

Property. The term "Property" shall mean any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

Redemption Price. The term "Redemption Price" shall mean a per share value equal to the Liquidation Value together with an amount per share equal to all per-share dividends unpaid and accumulated or accrued since the most recent Dividend Date.

Security. The term "Security" shall mean any debt or equity security of the corporation whether now or hereafter authorized, and any instrument convertible into or exchangeable for Securities or a Security. "Securities" shall mean more than one Security.

Stock. The term "Stock" shall include any and all shares, interests or other equivalents (however designated) of, or participations in corporate stock.

Section 3. Dividend Provisions.

When and as declared by the Board, Holders of Preferred Stock shall be entitled to receive, out of any funds legally available therefor, dividends as provided in this Section 3. Except as otherwise provided herein, dividends on each share of Preferred Stock shall accrue at the rate of eight percent (8%) per annum of the Liquidation Value, plus to the extent not paid on a Dividend Date, all accumulated and unpaid dividends thereon, from and including the date of issuance of such share of Preferred Stock and including the date on which the Liquidation Value of such share of Preferred Stock (plus all accrued and unpaid dividends thereon) is paid. Such dividends shall be payable in cash to Holders of record at the start of business on each Dividend Date.

Dividends accrued on the shares of Preferred Stock for any period less than a full year shall be computed on the basis of a year of 365 days for the actual number of days elapsed (including the first day but excluding the last day occurring in the period for which such dividend is payable).

Dividends shall be paid on each Dividend Date. Dividends which are not paid on each Dividend Date will accrue and compound on a daily basis until paid.

Section 4. Liquidation Rights of Preferred Stock.

In the event of a liquidation, dissolution or winding up of the corporation, the Holders of each share of Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of this corporation to the Holders of Junior Stock by reason of their ownership thereof, an amount equal to the sum of the Liquidation Value plus the amount of accrued but unpaid dividends.

All of the preferential amounts to be paid to the Holders of Preferred Stock under this Section 4 shall be paid or set apart for payment before the payment or setting apart for

payment of any amount for, or the distribution of any assets of this corporation to, the Holders of any Junior Stock in connection with such liquidation, dissolution or winding up. After the payment or the setting apart of payment to the Holders of Preferred Stock of the preferential amounts so payable to them, the Holders of Junior Stock shall be entitled to receive all remaining assets of the corporation.

If the amount available for distribution to the Holders of the Preferred Stock is less than an amount sufficient to constitute a payment of the Liquidation Value per share of Preferred Stock plus the amount of accrued but unpaid dividends, the Holders of the Preferred Stock shall share pro rata in the amount that is available for distribution to them.

For purposes of this Section 4, a liquidation shall not be deemed to be occasioned by, or to include, the corporation's sale of all or substantially all of its assets.

Section 5. Redemption.

(a) Mandatory Redemption. The corporation shall redeem all of the Preferred Stock for the Redemption Price on the date which is 60 days following the 246 month anniversary date of the issuance of the Preferred Stock.

(b) Conditional Redemption. The corporation shall redeem all of the Preferred Stock for a per share value equal to the Redemption Price on:

(i) the date which is 60 days following any Dividend Date on which the corporation fails to pay a mandatory dividend pursuant to Part C, Section 3 of this Article IV; or

(ii) the date which is 60 days following the date on which any Holder of Preferred Stock gives notice to the corporation that the corporation has violated one of the covenants contained in Part C, Section 8 of this Article IV, if the corporation has not cured such violation prior to such 60th day.

(c) Redemption Notice. The corporation shall make any redemption pursuant to Section 5(a) or 5(b) of this Part C by written notice, given not less than 30 days following the redemption date established in Section 5(a) or 5(b) as the case may be, by mail or delivery to each holder of Preferred Stock, at its address as the same appears on the corporation's books; provided, however, that any failure to provide such notice shall not affect the corporation's obligation to make such a redemption.

(d) Method for Redemption. On or before each redemption date described in Section 5(a) or 5(b) of this Part C, each holder of shares of Preferred Stock shall surrender to the corporation, at its principal executive office or at such place as it may designate in the redemption notice, such holder's certificate or certificates evidencing a number of shares of

such series at least equal to the number of shares to be redeemed by the corporation. Upon such surrender, the holder thereof shall be entitled to receive payment of the Redemption Price for such redeemed shares on the date specified in Section 5(a) or 5(b) as the case may be.

(e) Reissuance Prohibited. The corporation shall not reissue any shares of Preferred Stock which shall have been redeemed or reacquired by this corporation in any manner after the original issue thereof and all such shares so redeemed or reacquired shall be canceled and shall cease to be a part of the authorized shares of the corporation.

(f) Status of Redeemed Shares. All shares of Preferred Stock redeemed pursuant to this Section 5 shall, immediately following such redemption, be canceled.

Section 6. Change of Control Participation Rights.

The terms governing any Change of Control Event which the corporation or its Board approves may include provisions which would require the Holders of Preferred Stock to sell each Preferred Share for its Redemption Price in connection with such Change of Control Event so long as, in the opinion of counsel selected by the corporation, such provisions do not prevent the transaction pursuant to which the Holders acquired the Preferred Stock from qualifying as a transaction to which Section 351 of the Internal Revenue Code applies.

Section 7. No Voting Rights.

Except as expressly required by law, the Holders of Preferred Stock shall have no voting rights.

Section 8. Covenants.

(a) So long as any Preferred Stock shall be outstanding, the corporation shall not authorize, create, issue or reissue any Security of the corporation having any preference or priority as to dividends or assets superior to or on a parity with any such preference or priority of the Preferred Stock, or authorize, create or issue any bonds, debentures, notes or other obligations or shares of Stock of any class, convertible into or exchangeable for, or having option rights to purchase Stock of the corporation having any such preference, and shall not without the prior approval of the 100% of the Holders of Preferred Stock (which approval shall have been obtained following the corporation's written notice to all Holders of Preferred Stock by registered or certified mail to the last address listed for each such Holder on the books of the corporation):

(i) amend or repeal any provision of, or add any provision to, the corporation's Articles of Incorporation, as amended, or Bylaws if such action would alter or change the preferences, rights, privileges or powers

(including the par value) of, or the restrictions provided for the benefit of, any the Preferred Stock;

(ii) reclassify any Junior Stock into shares having any preference or priority as to dividends or assets superior to or on a parity with any such preference or priority of the Preferred Stock (including a right of redemption prior in time to the Preferred Stock);

(iii) apply any of its assets or other Property to the redemption, retirement, purchase or other acquisition, directly or indirectly, of any class of Stock of this corporation, other than the Preferred Stock;

(iv) enter into any agreement, indenture or other instrument which, by its terms, prevents the corporation from making, or directly or indirectly restricts its right to make payments of dividends on shares of the Preferred Stock, or to redeem the Preferred Stock as required by Section 5(a) or 5(b) of Part C of this Article IV; or

(v) increase the authorized or issued amount of Preferred Stock or the authorized amount of any other class of Stock of this corporation unless the same ranks junior to the Preferred Stock as to dividends and assets.

(b) So long as any shares of the Preferred Stock are outstanding, the corporation shall maintain a net worth (as determined by generally accepted accounting principles, consistently applied) of at least \$10 million.

Section 9. Miscellaneous.

(a) Notices. All notices referred to herein shall be in writing, and all notices hereunder shall be deemed to have been given upon delivery thereof if by hand or upon transmission if sent by telex or facsimile transmission (with request for assurance of receipt in a manner customary for communication of such type) or on the next day after delivery to a recognized overnight delivery service or three (3) business days after the mailing thereof, postage prepaid, first-class, addressed: (i) if to the corporation, to its principal executive office (Attention: Chief Financial Officer) or (ii) if to any Holder of the Preferred Stock, to such Holder at the address of such Holder as listed in the stock record books of the corporation (which may include the records of any transfer agent for the Preferred Stock).

(b) Taxes. The corporation shall pay any and all stock transfer and documentary stamp taxes that may be payable in respect of any issuance or delivery of shares of Preferred Stock. The corporation shall not, however, be required to pay any such tax which may be payable in respect of any transfer involved in the issuance or delivery of shares of Preferred Stock in a name other than that in which the shares of Preferred Stock with respect to which such

shares are issued or delivered were registered, or in respect of any payment to any person with respect to any such shares other than a payment to the registered Holder thereof, and shall not be required to make any such issuance, delivery or payment unless and until the person otherwise entitled to such issuance, delivery or payment has paid to the corporation the amount of any such tax or has established, to the satisfaction of the corporation, that such tax has been paid or is not payable.

(c) Transfer Agent. The corporation may appoint, and from time to time discharge and change, a transfer agent for the Preferred Stock. Upon any such appointment or discharge of a transfer agent, notice thereof shall be given by the corporation to each Holder of record of Preferred Stock.

M1:0367587.06