

J35101

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐

PICK-UP

☐

WAIT

☐

MAIL

(Business Entity Name)

(Document Number)

Certified Copies



Certificates of Status

Special Instructions to Filing Officer:

Office Use Only

7-22-08



100133129951

07/21/08--01015--022 **43.75

FILED

2008 JUL 21 PM 12:04

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Amend
[Signature]

STEPHEN A. HOULD

Attorney at Law, P.A.

920 Third Street, Suite D
Neptune Beach, Florida 32266
E-Mail: lawhould@yahoo.com

Telephone: (904) 247-1305

Facsimile: (904) 247-0295

July 18, 2008

Department of State
Division of Corporation
Attn: Corporate Filing
P.O. Box 6327
Tallahassee, Florida 32314

Re: Articles of Amendment
The Sy-Klone Company

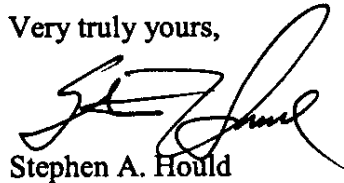
Dear Sir or Madam:

On behalf of my client, The Sy-Klone Company, please find enclosed the original Articles of Amendment to the Articles of Incorporation. Also enclosed is my firm check in the amount \$43.75, which represents the amendment fee of \$35.00 and \$8.75 for a certified copy of the Articles of Amendment.

For your convenience, I have enclosed a self-addressed, stamped envelope for the return of the certified copy of the Articles of Amendment to my office.

Thank you for your assistance in this matter, and please do not hesitate to contact me if you should have any questions regarding the enclosed.

Very truly yours,



Stephen A. Hould

SAH/ch
Enclosures
cc: The Sy-Klone Company

ARTICLES OF AMENDMENT

The following provisions of the Articles of Incorporation of The Sy-Klone Company, Florida corporation, filed in Tallahassee on September 26, 1986, effective October 1, 1986, Document number J35101, be and they hereby are amended in the following particulars:

ARTICLE IV: CAPITAL STOCK

(a) Authorized Shares. The corporation shall have three classes of stock as follows: (i) 70,000 shares of voting common stock with a par value of \$.10 per share; (ii) a preferred class of stock designated as Class I Preferred Shares, consisting of 5,546 shares, each entitled to the Class I Preferences as stated below, and; (iii) a preferred class of stock designated as Class II Preferred Shares, consisting of 22,185 shares, each entitled to the Class II Preferences as stated below.

Class I Preferences:

(i) Voting Rights: The holders of Class I Preferred Shares shall be entitled to cast five (5) votes for each share of Class I Preferred Shares held, on any matter subject to approval by the Corporation's shareholders.

(ii) Selection of Board Members: The majority of the holders of the Class I Preferred Shares shall be entitled to select one member of the Board of Directors if the Board has five or fewer members, two members if the Board has six or seven members and three members if the Board has eight or more members. The Board shall not exceed ten members without the consent of a majority of the Class I Preferred Shares.

(iii) Dividends: The Class I Preferred Shares shall be entitled to receive dividends on an equal basis with Common Shares.

(iv) Dissolution Preference: Upon any liquidation or voluntary or involuntary dissolution of the Corporation, the holders of Class I Preferred Shares shall be entitled to participate equally with the holders of Common Shares in the distribution of assets and funds but in any event, the holders of Class I Preferred Shares shall be entitled to a minimum distribution of \$15.87 per share and the amount payable to Common Shares shall be reduced as may be necessary to ensure this minimum distribution to the Class I Preferred Shares. Should the residual to be distributed to shares be inadequate to make a minimum distribution of \$15.87 per share to Class I and Class II preferred shares, then the entire assets and funds of the Corporation shall be distributed equally to Class I and Class II Preferred Shares share for share. Otherwise, so long as not less than the minimum distributions are made to the holders of the Class I Preferred Shares and the Class II Preferred Shares, the assets and funds of the Corporation shall be distributed equally to all outstanding shares, preferred and common, share for share.

(v) Protective Voting Preference: So long as any Class I Preferred Shares or Class II Preferred Shares are issued and outstanding, the Corporation shall not, without first

FILED
2008 JUL 21 PM 12:04
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

obtaining the affirmative vote or written consent of not less than a majority of the issued and outstanding Class I Preferred Shares:

- (a) Alter, change or repeal any of the rights, preferences, Privileges or restrictions provided in these articles so as to adversely affect the Class I Preferred Shares or the Class II Preferred Shares.
- (b) Increase the authorized number of Class I or Class II Preferred Shares.
- (c) Create any other classes of Preferred Shares.
- (d) Reclassify any common shares to give them a preference or priority as to dividends or assets superior to or on parity with Class I or Class II Preferred Shares.
- (e) Purchase or redeem any common shares.
- (f) Declare or pay any dividends.
- (g) Enter into a material Corporate transaction, defined as the sale of more than ten (10%) percent of the equities of the Corporation or the sale of any assets which are key to the operations of the Corporation such as any intellectual property or molds for production of product, etc., or entering into a contract with an existing shareholder.

(vi) Transfer Restrictions: These transfer restrictions shall not apply to transfers between any partner or limited partner of Atlantic Sy-Klone Partners, L. P. Except as to transfers between any partner or limited partners of Atlantic Sy-Klone Partners, L.P., Class I Preferred Shares shall be subject to the following restriction on transfer:

(a) Transfer. No holder of any Class I Preferred Shares shall transfer or dispose of any Class I Preferred Shares, unless the Shareholder desiring to transfer ("Transferor") shall first have made an offer to sell as described below and such offer shall not have been accepted. The offer shall be made prior to any proposed passage or disposition of any Class I Preferred Shares whatsoever, including, but not limited to, passage or disposition by sale, delivery, assignment, gift, exchange, transfer, distribution by an executor or administrator, or distribution by a trustee.

(b) Offer. The offer shall be given to the Corporation and to the other common shareholders and shall consist of a written offer to sell a designated number of the Class I Preferred Shares ("Available Shares") owned by the Transferor to which shall be attached: (1) a statement of intention to transfer; (2) the name and address of the prospective purchaser; (3) the number of shares of the Class I Preferred Shares involved in the proposed transfer; and (4) the terms and price of such transfer. In the case of the death of any person owning Class I Preferred Shares in the Corporation, his executor or administrator shall make a written offer to the Corporation prior to any distribution, passage or disposition of Class I Preferred Shares, but in

any event within one year after the date of death. In case of the passage or disposition of Class I Preferred Shares in any voluntary or involuntary manner whatsoever, including but not limited to passage or distribution in the manner mentioned above as well as under judicial order, legal process, execution, attachment, by operation of any statute including those providing for bankruptcy relief, enforcement of a pledge, trust, or encumbrance or sale under any of them, the purchaser or one to whom the Class I Preferred Shares passes or is disposed of, shall make a written offer to the Corporation within thirty (30) days after the passage or disposition, if an offer had not previously been made in connection with that passage or disposition.

(c) Option to Purchase by Corporation. The Corporation shall thereupon have the option for thirty (30) days after receipt by the Corporation of the notice, to purchase the Available Shares for the Corporation at the purchase price hereinafter provided in Section (f).

(d) Option to Purchase by Shareholders. If the offer to sell the Available Shares is not accepted by the Corporation, then the remaining shareholders, pro rata, within thirty (30) days of the rejection in writing by the Corporation or upon expiration of thirty (30) days from the offer to the Corporation, have the option to purchase all of the shares of Class I Preferred Shares to be transferred.

(e) Notice to elect to purchase shall be in writing and shall be given to the Transferor by the Corporation or the shareholders and shall specify a date for the closing of the purchase which shall not be more than thirty (30) days after the date of said notice.

(f) Purchase Price of the Class I Preferred Shares. The purchase price to be paid for the Available Shares shall be determined as follows:

The price for each share of Class I Preferred Shares to be sold shall be equal to its "fair market value," which shall be determined by agreement between the Transferor or other holder of his Class I Preferred Shares and the Corporation or other shareholders as the case may be. If the parties are unable to agree as to the value of the Available Shares within thirty (30) days from the date of the notice to elect to purchase, the matter of value shall be resolved in the following manner:

Within twenty (20) days, the Transferor and the buyer shall each select a Certified Public Accountant, and such accountants shall then appoint another Certified Public Accountant each of whom shall be engaged to provide a professional opinion as to the value of the shares to be transferred. The price shall be equal to the average of the two opinions which are closest to each other in amount and shall be final and binding upon the Corporation, the shareholders, their executors, administrators or personal representatives.

The cost of such accounting shall be borne equally by the parties involved. In any determination of value made after the death of a shareholder, the value of any life insurance proceeds payable to the Corporation in excess of the policy's cash surrender value at the time of the shareholder's death shall not be taken into account.

(h) Payment of purchase price. The purchase price as determined above shall be paid at closing.

(i) Closing. The closing of the purchase and sale shall take place at the principal office of the Corporation at the date designated by it, which shall be not more than 90 days following the date of the determination of the price to be paid.

Class II Preferences

(i) Voting Rights: Class II Preferred Shares shall have no voting rights.

(ii) Dividends: The Class II Preferred Shares shall not be entitled to receive dividends. The Class II Preferred Shares shall be entitled to receive a deferred and contingent return, payable only upon liquidation of the Corporation. Deferred and contingent return shall be comprised of earned deferred and contingent return and supplemental deferred and contingent return. Earned deferred and contingent return shall be equal on a proportionate basis, to any dividends declared and paid to common shares and shall accrue from the date such dividends are paid. The earned deferred and contingent return shall accrue supplemental deferred and contingent from the date a dividend is paid on the common shares at the prime rate of interest as published from time to time by the New York branch of the Federal Reserve Bank plus 2.0%. Supplemental deferred and contingent return shall not be compounded and is also deferred and contingent, payable only upon liquidation of the Corporation.

(iii) Dissolution Preference: Upon any liquidation or voluntary or involuntary dissolution of the Corporation, the holders of Class II Preferred Shares shall be entitled to participate equally with the holders of common shares in the distribution of assets and funds but in any event, the holders of Class II Preferred Shares shall be entitled to a minimum distribution of:

- a. the deferred and contingent return and any interest earned thereon. This distribution shall be made prior to calculation of any per share distribution to Preferred or Common Shares.
- b. \$15.87 per share, the amount payable to Common Shares shall be reduced as may be necessary to ensure this minimum distribution to the Class II Preferred Shares. Should the residual to be distributed to shares be inadequate to make a minimum distribution of \$15.87 per share to Class I and Class II preferred shares, then the entire assets and funds of the Corporation shall be distributed equally to Class I and Class II Preferred Shares share for share. Otherwise, so long as not less than the minimum distributions are made to the holders of the Class I Preferred Shares and the Class II Preferred Shares, the assets and funds of the Corporation shall be distributed equally to all outstanding shares, preferred and common, share for share.

(iv) Protective Voting Preference: Class II Preferred Shares shall have no protective voting rights.

(v) Transfer Restrictions: Class II Preferred Shares shall be subject to the restrictions on transfer applicable to Class I Preferred Shares.

(b) Capital Stock. Unchanged

(c) Corporate Liquidation and Dissolution. In the event of voluntary or involuntary liquidation, dissolution or winding up of the corporation, subject to the Class I and Class II Preferences, the holders of record of the common stock shall be entitled to receive distribution, ratably, of the remaining assets of the corporation.

(d) Voting. Subject to the Class I Preferences, each share of common stock shall have equal and full voting powers and rights, and the holders of record thereof shall be entitled to one vote for each share so held. 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.

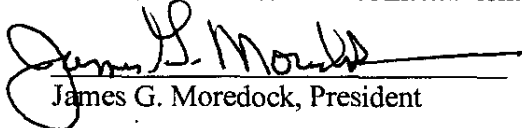
(e) Preemptive Rights. Unchanged

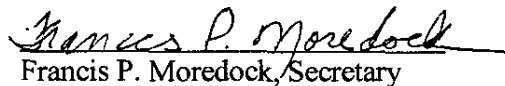
(f) Cumulative Voting. Unchanged

(g) Restriction on Transfer of Stock. The Class I and Class II Preferred shares are subject to the transfer restrictions stated above. In addition, the shareholders may, by bylaw provision or by shareholder's agreement recorded in the minute book, impose such restrictions on the sale, transfer, or encumbrance of the stock of this corporation as they may see fit.

2. The foregoing amendments were adopted by the Stockholders and Directors of the corporation effective July 31, 2006.

IN WITNESS WHEREOF, the undersigned President and Secretary of this corporation have executed these Articles of Amendment this 4th day of March, 2008.

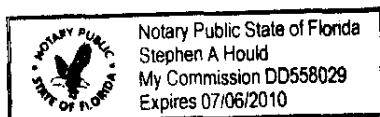

James G. Moredock, President

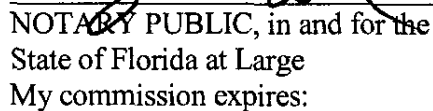

Francis P. Moredock, Secretary

STATE OF FLORIDA
COUNTY OF Duval

BEFORE ME, the undersigned authority, personally appeared James G. Moredock and Francis P. Moredock, President and Secretary, respectively, of The Sy-Klone Company, known to me to be the persons who executed the foregoing Articles of Amendment and they acknowledged before me that they executed the same for the purpose stated herein.

IN WITNESS WHEREOF I have hereunto set my hand and seal this 4th day of MARCH, 2008.




NOTARY PUBLIC, in and for the
State of Florida at Large
My commission expires: