

M46904

(Requestor's Name)

(Address)

(Address)

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(Document Number)

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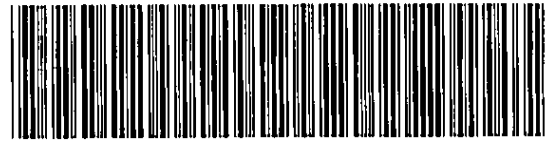
Certificates of Status ☐

Special Instructions to Filing Officer:

Barlene spoke with Terri C.
on 7/19/18 For Approval to
Remove Exhibit "A" from their
document.

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Office Use Only



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JUL 19 2018

FILED

18 JUL 15 AM 10:02

CLERK OF COURT

Amend



July 12, 2018

BY UPS

Amendment Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee FL 32301

RE: Amendment to Articles of Incorporation of
BMI Financial Group, Inc. M46904

Dear sir or madam:

Attached are the following documents relating to the filing of an Amendment to the Articles of Incorporation of the above corporation:

1. Cover letter;
2. Articles of Amendment (including Exhibit "A");
3. Certificate as to Resolutions;
4. Money order in the sum of \$43.75, including fee for certified copy.

Please file and return to the address below.

Thank you for your help in this matter.

Sincerely

A handwritten signature in black ink, appearing to read 'Terri Castillo', is written over a printed name. The signature is stylized with a large, sweeping 'T' and a cursive 'C'.

Terri Castillo

/tc

Attachs.

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: BMI FINANCIAL GROUP, INC.

DOCUMENT NUMBER: M 46904

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Terri Castillo
Name of Contact Person
BMI Financial Group, Inc.
Firm/ Company
8950 S.W. 74th Court, 24th Floor
Address
Miami, FL 33156
City/ State and Zip Code

tcastillo@bmicos.com
E-mail address: (to be used for future annual report notification) ✓

For further information concerning this matter, please call:

Terri Castillo at (305) 443-2898 EXT. 1272
Name of Contact Person Area Code & Daytime Telephone Number

Enclosed is a check for the following amount made payable to the Florida Department of State:

- | | | | |
|--|--|--|--|
| <input type="checkbox"/> \$35 Filing Fee | <input type="checkbox"/> \$43.75 Filing Fee &
Certificate of Status | <input checked="" type="checkbox"/> \$43.75 Filing Fee &
Certified Copy
(Additional copy is
enclosed) | <input type="checkbox"/> \$52.50 Filing Fee
Certificate of Status
Certified Copy
(Additional Copy
is enclosed) |
|--|--|--|--|

Mailing Address
Amendment Section
Division of Corporations
P.O. Box 6327

Street Address
Amendment Section
Division of Corporations
Clifton Building

**AMENDMENT TO ARTICLES OF INCORPORATION OF
BMI FINANCIAL GROUP, INC.**

The Articles of Incorporation of BMI FINANCIAL GROUP, INC., a Florida corporation (the "Company"), are hereby amended as follows:

ARTICLE III, Section (C), titled "Class B Share", is deleted in its entirety and replaced with the following:

C. Class B Shares: The Corporation is authorized to issue two thousand (2,000) shares of Class B Common Stock, to be known as "Class B Shares". The rights, preferences, terms and conditions of the Class B Shares shall be as follows:

1. Definitions.

"Class A Shares" means Common Stock authorized pursuant to Article III (A) of the Articles of Incorporation.

"Holders" means the persons that are issued Class B Shares by the Board of Directors, and each one of them is a "Holder".

"Independent Directors" means the "outside directors" of the Company, as defined in Treasury Regulation Section 1.162-27(e)(3) (26 C.F.R. § 1.162-27(e)(3)).

"Termination Event", with respect to any Holder, means any one or more of the following events:

- (i) A liquidation, dissolution or winding up of the Company; or
- (ii) The death of the Holder.

2. Dividends. The Holders of the Class B Shares, as a group, shall receive an annual dividend equal to seven and one-half percent (7.5%) of the Company's net income for the year (the "Income Amount"), determined in accordance with generally accepted accounting principles. Each Holder shall receive a dividend equal to: (a) the Income Amount, multiplied by (b) a fraction, the numerator of which is the number of Class B Shares owned by the Holder, and the denominator of which is the total number of Class B Shares issued and outstanding. The dividend shall be paid in cash within one hundred twenty (120) days after the end of the year. Notwithstanding the foregoing, if a Termination Event occurs with respect to a Holder during the year, the dividend payable to such Holder with respect to his Class B Shares shall be: (i) pro-rated, so that the 7.5% accrues from the first day of the year through the date of the Termination Event; and (ii) paid within sixty (60) days after the occurrence of the Termination Event.

3. Voting Rights. The holders of the Class B Shares shall have no voting rights. All voting rights with respect to matters submitted to a shareholder vote shall remain vested in the Class A Shares.

4. Liquidation, Dissolution or Winding Up. Upon any liquidation, dissolution or winding up of the Company, no distribution shall be made to the Holders of the Class B Shares, except for an amount equal to accrued and unpaid dividends thereon as of the date of the liquidation, dissolution or winding up.

5. Redemption. The Class B Shares may be redeemed by the Company at any time as determined by the Board of Directors of the Company, acting by majority vote of the Independent Directors. Upon any such redemption, the Company shall pay each Holder: (a) \$10, plus (b) the accrued and unpaid dividends on his Class B Shares as of the date of redemption. In addition, upon the occurrence of a Termination Event with respect to a Holder: (i) the Holder's Class B Shares shall be automatically redeemed and cancelled, and (ii) the Company shall pay the Holder the dividends set forth in subsection (b) above.

6. Assignment. The Class B Shares may not be assigned, transferred or otherwise disposed of by the Holders.

7. Amendment. The Articles of Incorporation of the Company shall not be amended in any manner which would materially alter or change the preferences or rights of the Class B Shares without the affirmative vote of: (a) the holders of a majority of the Class A Shares voting together as a single class, and (b) a majority of the Independent Directors.

I hereby certify that the above amendment to the Articles of Incorporation of BMI FINANCIAL GROUP, INC., was approved by the Board of Directors and Shareholders of the Company pursuant to written consents of the Board of Directors and Shareholders dated as of June 19, 2018.

IN WITNESS WHEREOF, the undersigned officer, pursuant to the approval and authority given by the Board of Directors and Shareholders, has set his hand and affixed the corporate seal.

BMI FINANCIAL GROUP, INC.

By: 

Anthony F. Sierra, President