

Division of Corporations

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BASIC AMENDMENT

MAGIC LANDINGS HOMES, INC.

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AMEND
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FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

August 7, 2001

MAGIC LANDINGS HOMES, INC.
822 NW 135TH WAY
SUNRISE, FL 33325

SUBJECT: MAGIC LANDINGS HOMES, INC.
REF: P00000022178

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

The date of adoption of each amendment must be included in the document.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6906.

Darlene Connell
Corporate Specialist

FAX Aud. #: H01000087791
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**AMENDMENT TO THE
ARTICLES OF INCORPORATION
OF
MAGIC LANDINGS HOMES, INC.**

Pursuant to a written action of all of the Shareholders of Magic Landings Homes, Inc., the Articles of Incorporation are amended by replacing Article 3 thereof with the following:

- " 3. CAPITAL STOCK. This corporation is authorized to issue:
- A. One Thousand (1,000) shares of One (\$1.00) Dollar par value Class A Common Stock, which shall be designated as "Common Shares." The Common Shares shall have one vote per share. All of said stock shall be payable in cash, property (real or personal) or labor or services in lieu thereof at a just valuation to be fixed by the Board of Directors. The holders of Common Shares shall be entitled to the net assets of the Corporation upon liquidation, after payment of sums due to the holders of Preferred Stock as set forth below.
- B. One Hundred Twenty One (121) shares of Preferred Stock, which shall be non-voting stock except upon the occurrence of certain events specified below. The Preferred Stock shall have the following rights and characteristics:
1. The initial par value of the Preferred Stock is \$5,685.95 per share.
 2. The Corporation shall redeem the shares of Preferred Stock at a "Redemption Price" of \$6,377.00.

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3. The Corporation shall redeem one share of Preferred Stock for the Redemption Price upon each acquisition of a building lot in Magic Landings, a subdivision in Osceola County, Florida (a "Lot Takedown")
4. The Corporation shall be required to redeem at least twelve (12) shares of Preferred Stock during each three month period commencing September 1, 2001.
5. In the event that the Corporation redeems more than 10 shares of Preferred Stock not associated with Lot Takedowns more than nine (9) months from the date of this Amendment, the Redemption Price shall be One Hundred Ten (110%) of the Redemption Price otherwise payable. In the event that the Corporation redeems all of the Preferred Stock within the first nine (9) months from the date of this Amendment, the Redemptio Price shall be Eighty Eight and One Half (88.5%) Percent of the Redemption Price otherwise payable.
6. In the event that there are not sufficient proceeds at the time of a Lot Takedown, the Corporation shall create a reserve in the amount of the Redemption Price which shall be paid to the holder of the Preferred Stock at the time any property of the Corporation is conveyed.
7. Upon a failure of the Corporation to redeem at least Twelve shares of Preferred Stock in any three month period, the owner of the Preferred Stock shall have the right to convert the Preferred Stock to one share of Class B Common Stock.

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8. The Preferred Stock Holder(s) shall have the right to elect one Director.
- C. One Share of Class B Common Stock, which:
 1. Shall not be issued except upon a conversion of Preferred Stock.
 2. Shall have voting rights which shall be deemed to be fifty one (51%) of the voting rights of the Corporation, regardless of the number of Class A Common Stock issued and outstanding.
 3. Shall have the right to receive assets of the Corporation upon liquidation in an amount equal to the remaining unpaid Redemption Price of the Preferred Stock issued and outstanding at the date of the conversion of the Preferred Stock to Class B Common Stock.

IN WITNESS WHEREOF, the undersigned has executed this Amendment to the ^{adopted} Articles of Incorporation, as of July 25, 2001, effective for all purposes upon filing.

MAGIC LANDINGS HOMES, INC.

By: 
JOSEPH S., ANTONUCCI, President

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