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P00000077328

September 5, 2002

CORPORATION NAME (S) AND DOCUMENT NUMBER (S):

Cutler-Federal Corp.

Filing Evidence

☒ Plain/Confirmation Copy

☐ Certified Copy

Type of Document

☐ Certificate of Status

☐ Certificate of Good Standing

☐ Articles Only

☐ All Charter Documents to Include
Articles & Amendments

☐ Fictitious Name Certificate

☐ Other

Retrieval Request

☐ Photocopy

☐ Certified Copy

NEW FILINGS	
<input type="checkbox"/>	Profit
<input type="checkbox"/>	Non Profit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input checked="" type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of RA Officer/Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Reports
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation
<input type="checkbox"/>	Reinstatement

REGISTRATION/QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

FILED
02 SEP -5 AM 10:40
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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

RECEIVED
02 SEP -5 AM 10:04

C. Coulliette SEP 05 2002

ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
CUTLER-FEDERAL CORP.
(a Florida corporation)

FILED
2002 SEP -5 AM 10:40
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Cutler-Federal Corp. (the "**Corporation**"), organized and existing under the laws of the State of Florida, hereby certifies as follows:

1. The name of the Corporation is "Cutler-Federal Corp."
2. The Articles of Incorporation of the Corporation are hereby amended by deleting the present form of Article III in its entirety and by substituting, in lieu thereof, the following:

ARTICLE III. CAPITAL STOCK

The aggregate number of shares of capital stock authorized to be issued by the Corporation shall be Five Hundred One Thousand (501,000) shares, consisting of (i) One Thousand (1,000) shares of common stock, \$.001 par value per share (the "**Common Stock**"), and (ii) Five Hundred Thousand (500,000) shares of preferred stock, \$1.00 par value per share (the "**Preferred Stock**"). The designation, powers, preferences and relative participation, optional or other special rights and the qualifications, limitations and restrictions thereof in respect of each class of capital stock of the Corporation are as follows:

A. Common Stock. Each share of issued and outstanding Common Stock shall entitle the holder thereof to one vote on each matter with respect to which shareholders have the right to vote, to fully participate in all shareholder meetings, and to share ratably in the net assets of the Corporation upon liquidation or dissolution, but each such share shall be subject to the rights and preferences of the Preferred Stock as hereinafter set forth.

B. Preferred Stock. The Preferred Stock may be issued from time to time in one or more series in any manner permitted by law, as determined from time to time by the Board of Directors and stated in any resolution providing for the issuance of such shares adopted by the Board of Directors pursuant to authority hereby vested in it, each series to be appropriately designated, prior to the issuance of any shares thereof, by some distinguishing letter, number or title. All shares of each series of Preferred Stock shall be alike in every particular and of equal rank, have the same powers, preferences and rights and be subject to the same qualifications, limitations and restrictions, without distinction between the shares of different series thereof, except in regard to the following particulars, which may differ as to different series:

- (a) the annual rate of dividends payable and the dates from which such dividends shall commence to accrue, if at all;

- (b) the amount payable upon a share redemption and the manner in which shares of a particular series may be redeemed;
- (c) the amount payable upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation;
- (d) the provisions of any sinking fund established with respect to the shares of a series;
- (e) the terms and rates of conversion or exchange, if shares of a series are convertible or exchangeable; and
- (f) the provisions as to voting rights, if any; provided that the shares of any series of Preferred Stock having voting power shall not have more than one vote per share.

Before any shares of a particular series of Preferred Stock are issued, the designations of such series and its terms in respect of the foregoing particulars shall be fixed and determined by the Board of Directors in any manner permitted by law and stated in a resolution providing for the issuance of such shares adopted by the Board of Directors pursuant to authority hereby vested in it. Such designations and terms shall be set forth in full or summarized on the certificates for such series. The Board of Directors may increase the number of such shares by providing that any unissued shares of Preferred Stock shall constitute part of such series, or may decrease (but not below the number of shares thereof then outstanding) the number of shares of any series of Preferred Stock already created by providing that any unissued shares previously assigned to such series shall no longer constitute part thereof. The Board of Directors is hereby empowered to classify or reclassify any unissued shares of Preferred Stock by fixing or altering the terms thereof in respect of the above-referenced particulars and by assigning the same to an existing or newly established series from time to time before the issuance of such shares.

The holders of shares of each series shall be entitled to receive, out of any funds legally available therefor, when and as declared by the Board of Directors, cash dividends at such rate per annum as shall be fixed by resolution of the Board of Directors for such series, payable periodically on the dates fixed by the Board of Directors for the series. Such dividends may be cumulative or non-cumulative, deemed to accrue from day to day regardless of whether or not earned or declared, and may commence to accrue on each share of Preferred Stock from such date or dates, all as may be determined and stated by the Board of Directors prior to the issuance thereof. The Corporation shall make dividend payments ratably upon all outstanding shares of Preferred Stock in proportion to the amount of dividends accrued thereon to the date of such dividend payment, if any.

As long as any shares of Preferred Stock shall remain outstanding, no dividend (other than a dividend payable in shares ranking junior to such Preferred

Stock with respect to the payment of dividends or liquidating assets) shall be declared or paid upon, nor shall any distribution be made or ordered in respect of, shares of the Common Stock or any other class of shares ranking junior to the shares of such Preferred Stock as to the payment of dividends or liquidating assets, nor shall any monies (other than the net proceeds received from the sale of shares ranking junior to the shares of such Preferred Stock as to the payment of dividends or liquidating assets) be set aside for or applied to the purchase or redemption (through a sinking fund or otherwise) of shares of the Common Stock or of any other class of shares ranking junior to the shares of such Preferred Stock as to dividends or assets unless:

- (a) all dividends on the shares of Preferred Stock of all series for past dividend periods shall have been paid and the full dividend on all outstanding shares of Preferred Stock of all series for the then current dividend period shall have been paid or declared and set apart for payment; and
- (b) the Corporation shall have set aside all amounts, if any, required to be set aside as and for sinking funds, if any, for the shares of Preferred Stock of all series for the then current year, and all defaults, if any, in complying with any such sinking fund requirements in respect of previous years shall have been cured.

The Corporation, at the option of the Board of Directors, may at any time redeem the whole, or from time to time any part, of any series of Preferred Stock, subject to such limitations as may be adopted by the Board authorizing the issuance of such shares, by paying therefor in cash the amount which shall have been determined by the Board of Directors, in the resolution authorizing such series, to be payable upon the redemption of such shares at such time. Redemption may be made of the whole or any part of the outstanding shares of any one or more series, in the discretion of the Board of Directors; but if the redemption shall be effected only with respect to a part of a series, the shares to be redeemed may be selected by lot, or all of the shares of such series may be redeemed pro rata, in such manner as may be prescribed by resolution of the Board of Directors.

Subject to the foregoing provisions and to any qualifications, limitations, or restrictions applicable to any particular series of Preferred Stock, which may be stated in the resolution providing for the issuance of such series, the Board of Directors shall have authority to prescribe from time to time the manner in which any series of Preferred Stock shall be redeemed.

Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the shares of Preferred Stock of each series shall be entitled, before any distribution shall be made with respect to shares of Common Stock or to any other class of shares junior to the shares of Preferred Stock as to the payment of dividends or liquidating assets, to be paid the full preferential amount fixed by the Board of Directors for such series as herein authorized; but the shares of

Preferred Stock shall not be entitled to any further payment and any remaining net assets shall be distributed ratably to all outstanding shares of Common Stock. If upon such liquidation or dissolution of the Corporation, whether voluntary or involuntary, the net assets of the Corporation shall be insufficient to permit the payment to all outstanding shares of Preferred Stock of all series of the full preferential amounts to which they are respectively entitled, the entire net assets of the Corporation shall be distributed ratably to all outstanding shares of Preferred Stock in proportion to the full preferential amount to which each such share is entitled. Neither a consolidation nor a merger of the Corporation with or into any other entity nor the sale of all or substantially all of the assets of the Corporation shall be deemed to be a liquidation or dissolution within the meaning of this paragraph.

C. **Series A Preferred Stock**. A series of the Corporation's authorized class of preferred stock, \$1.00 par value, is hereby established and designated as "Series A Non-Voting Preferred Stock, \$1.00 Par Value" (the "**Series A Preferred Stock**"), which series shall consist of 150,000 authorized shares. The preferences and relative, participating, optional or other special rights of, and the qualifications, limitations and restrictions imposed upon the Series A Preferred Stock shall be as follows:

1. *Cash Dividends.*

The holders of shares of the Series A Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors out of the funds of the Corporation legally available therefor, cumulative cash dividends at an annual rate equal to the sum of one percent (1%) and the rate of interest from time to time announced by CitiBank (or its successor or assigns in the event of bank acquisition, merger or consolidation) as its Prime Rate (determined as of January 1, 2002, and thereafter on the fifteenth business day of each succeeding calendar month), payable in cash, monthly, on the 15th day of February, 2002, and monthly thereafter. Such dividends shall accrue on each such share from the date of initial issuance thereof whether or not earned or declared so that if such dividend for any previous dividend period at the rate provided for herein shall not have been paid on, or declared and/or set apart for, all shares of Series A Preferred Stock at the time outstanding, the aggregate deficiency shall be cumulative and shall be fully paid or set apart for payment before any dividends shall be paid or set apart for payment with respect to any other class of preferred or any class of common stock of the Corporation, now or hereafter authorized. Accumulation of dividends on the Series A Preferred Stock shall not bear interest.

2. *Redemption Rights*

(a) *Voluntary:* Shares of the Series A Preferred Stock shall be redeemable, in whole or in part, at the option of the Corporation, by resolution of its Board of Directors adopted, at any time, at a price equal to the sum of \$1.00 per share, plus all dividends accrued but unpaid with respect to each such share up to the date fixed for redemption. In the event that less than all of the outstanding shares of Series A Preferred Stock are redeemed at any one time, the shares to be redeemed shall be selected in a non-discriminatory manner to be determined by the Board of Directors of the Corporation. Not less than 10 nor more than 60 days prior to the date fixed for redemption of any shares of Series A Preferred Stock, a notice specifying the time and place of such redemption shall be given to all holders of record of shares of Series A Preferred Stock, at their respective addresses as the same shall appear on the stock books of the Corporation, but no failure on the part of the shareholder to receive such notice and no defect in the wording of the notice shall affect the validity of the proceedings adopted with respect to the redemption of any such shares.

(b) *Effect of Redemption:* On the redemption date selected by the Corporation under subsection (a), each shareholder some or all of whose shares of Series A Preferred Stock are being redeemed shall tender such shares for cancellation by the Corporation and against payment of the redemption price. Upon the consummation of any such redemption, each holder of shares of Series A Preferred Stock whose shares have been redeemed shall cease to be a shareholder with respect to such shares, shall have no interest in or claim against the Corporation by virtue thereof and shall have no rights with respect to such shares as are redeemed. Any shares of Series A Preferred Stock received by the Corporation upon redemption shall resume the status of authorized but unissued shares of preferred stock.

3. *Limited Voting Rights.* Each issued and outstanding share of Series A Preferred Stock shall entitle the registered holder thereof to one vote on each matter with respect to which a vote is required of the holders of such shares to approve an action contemplated by Section 5 below, or as otherwise may be required by operation of law, but otherwise such shares shall be non-voting shares.

4. *Priority in the Event of Liquidation or Dissolution.* In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or otherwise, after payment or provision for payment of the debts and other liabilities of the Corporation and before any distribution shall be made to the holders of any class of the common stock of the Corporation, each holder of Series A Preferred Stock shall be entitled to receive, out of the net assets of the Corporation, the sum of \$1.00 in cash for each share of Series A Preferred Stock so held plus an amount equal to all dividends accrued and unpaid on each such share up to the date fixed for distribution. After payment shall have been made in full to the holders of Series A Preferred Stock, or funds necessary for such payment shall have been set aside in trust for the exclusive benefit of such holders, the holders of the Series A

Preferred Stock shall be entitled to no further participation in any distribution of the assets of the Corporation.

5. ***Limitations on Corporation; Shareholder Consent.*** So long as any shares of Series A Preferred Stock are outstanding, the Corporation shall not, without affirmative vote or the written consent as provided by law, of 80% of the holders of the outstanding shares of the Series A Preferred Stock, voting as a class, change the preferences, rights or limitations with respect to such Series A Preferred Stock in any material respect prejudicial to the holders thereof, or increase the authorized number of shares of such Series A Preferred Stock, but nothing herein contained shall require such a class vote or consent (a) in connection with any increase in the total number of authorized shares of Common Stock, or (b) in connection with the authorization, designation, increase or issuance of any class or series of stock holding a ranking subordinate to the Series A Preferred Stock. Further, no such vote or written consent of the holders of the Series A Preferred Stock shall be required if, at or prior to the time when any such change is to take effect, provision is made for the redemption of all shares of such Series A Preferred Stock at the time outstanding; and the provisions of this Section 5, shall not in any way limit the right and power of the Corporation to issue any bonds, notes, mortgages, debentures and other obligations, and to incur indebtedness to banks and to other lenders.

6. ***Stated Capital.*** Of the consideration received by the Corporation in exchange for the issuance of each share of the Series A Preferred Stock, \$1.00 shall constitute the stated capital of the Corporation.

7. ***Notices.*** All notices or other communications required or permitted to be given pursuant to this Amendment shall be in writing and shall be considered as properly given or made if hand delivered, mailed by certified or registered mail, return receipt requested, or sent by prepaid telegram, if to the Corporation at its address indicated in its Annual Report as most recently filed with the Florida Department of State, and if to a holder of Series A Preferred Stock at the address set forth in the shareholder records as maintained by the Corporation, or to such other address as any such shareholder may have designated by like notice forwarded to the Corporation. All notices, except notices of change of address, shall be deemed given when mailed or hand delivered and notices of change of address shall be deemed given when received.

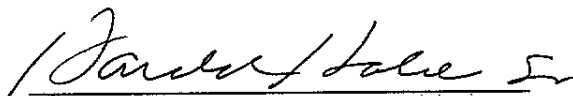
3. The foregoing amendment shall be effective as of the date these Articles of Amendment are filed with the Florida Department of State.

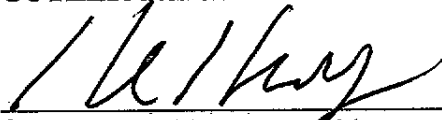
4. In accordance with the provisions of Section 607.1003 of the Florida Business Corporation Act, as amended, the amendment set forth above has been duly approved and adopted by the Board of Directors and all of the shareholders of the Corporation by unanimous written consent dated as of February 28, 2001.

IN WITNESS WHEREOF, Cutler-Federal Corp. has caused this Certificate to be executed
this ____ day of _____, 2002.

Attest:

CUTLER-FEDERAL CORP.


Harold Holder, Sr., Assistant Secretary


Harold D. Holder, Jr., President

STATE OF Nevada
COUNTY OF Washoe

THE FOREGOING INSTRUMENT was acknowledged before me this 28 day of August 2002, by Harold D. Holder, Jr., as President of Cutler-Federal Corp., a Florida corporation, on behalf of the corporation. He ✓ is personally known to me or _____ has produced _____ as identification and did not take an oath. [Notary: Check appropriate blank, and if taking identification, please enter the type of identification.]

Donna Shaw
Notary Public



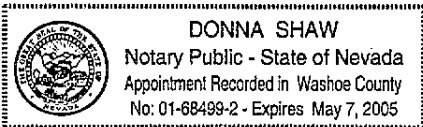
DONNA SHAW
Printed Name of Notary

01-68499-2
Rank or Serial Number

My commission expires: May 7, 2005

STATE OF Nevada
COUNTY OF Washoe

THE FOREGOING INSTRUMENT was acknowledged before me this 28 day of August, 2002, by Harold Holder, Sr., as Assistant Secretary of Cutler-Federal Corp., a Florida corporation, on behalf of the corporation. He ☒ is personally known to me or ☐ has produced _____ as identification and did not take an oath. [Notary: Check appropriate blank, and if taking identification, please enter the type of identification.]



Donna Shaw
Notary Public

DONNA SHAW
Printed Name of Notary

01-68499-2
Rank or Serial Number

My commission expires: May 7, 2005