

P02000009645



ACCOUNT NO. : 072100000032  
REFERENCE : 425714 7127284  
AUTHORIZATION : *Patricia Pujos*  
COST LIMIT : \$ 43.75

FILED  
2002 MAR -4 PM 3:37  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

ORDER DATE : March 4, 2002

ORDER TIME : 11:14 AM

ORDER NO. : 425714-005

CUSTOMER NO: 7127284

CUSTOMER: Bruce Stutsman, Esq  
Stutsman & Thames, P.a.  
Suite 600  
121 West Forsyth Street  
Jacksonville, FL 32202

RECEIVED  
02 MAR -4 PM 12:09  
DEPARTMENT OF CLERK  
OFFICE OF CORPORATE  
INTEGRATION

DOMESTIC AMENDMENT FILING

NAME: UTELCO, INC.

700005041047--4

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT  
       RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
       PLAIN STAMPED COPY  
       CERTIFICATE OF GOOD STANDING

C. Coulliette MAR 04 2002

CONTACT PERSON: Deborah Schroder -- EXT# 1118

EXAMINER'S INITIALS: \_\_\_\_\_

LAW OFFICES  
**STUTSMAN & THAMES**  
PROFESSIONAL ASSOCIATION  
121 WEST FORSYTH STREET, SUITE 600  
JACKSONVILLE, FLORIDA 32202

BRUCE E. STUTSMAN  
RICHARD R. THAMES  
NINA M. LAFLEUR  
BRADLEY R. MARKEY  
ALISON R. MILLER

TELEPHONE  
904-358-4000

FACSIMILE  
904-358-4001

March 1, 2002

Department of State  
Division of Corporations  
409 E. Gaines Street  
Tallahassee, Florida 32399

Re: Utelco, Inc.;  
Our File No.: 1095.2397

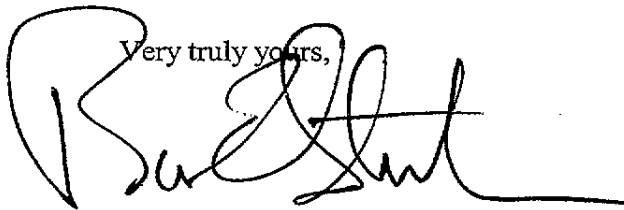
Ladies and Gentlemen:

Enclosed for filing are the original and one copy of Articles of Amendment to Articles Incorporation for Utelco, Inc. Accompanying the enclosed documents is a check from Corporation Service Company for the necessary filing fees.

We would appreciate your filing the original of the Articles of Amendment in accordance with the usual procedure, and your returning to this office a certified copy of the Articles of Amendment.

Please contact the undersigned if you have any questions concerning the enclosed items. Thank you for your assistance.

Very truly yours,

A handwritten signature in black ink, appearing to read "Bruce E. Stutsman", written over the typed name.

Bruce E. Stutsman

Enclosures

Hand Delivered By Representatives  
of Corporation Services Company

**ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION**

**OF**

**UTELCO, INC.**

(A Florida Corporation)

Pursuant to the Florida Business Corporation Act, Section 607.1006, the undersigned Corporation adopts the following articles of amendment to its articles of incorporation:

1. The name of the corporation is Utelco, Inc. (Document Number P02000009645).
2. Article II of the Articles of Incorporation of the Corporation shall be amended in its entirety to read as follows:

**ARTICLE II - PRINCIPAL OFFICE**

The street address of the principal office of this Corporation is 11480 Palm Beach Boulevard, Fort Myers, Florida 33905.

3. Article III of the Articles of Incorporation of the Corporation shall be amended in its entirety to read as follows:

**ARTICLE III - SHARES**

**A. Classification of Stock.** The total number of shares of all classes of stock which the Corporation shall have authority to issue is Five Million Four Hundred (5,000,400) (collectively, the "Stock"), and shall consist of two classes of shares designated as follows:

1. **Common Stock.** Five Million (5,000,000) shares of Common Stock of the par value of \$.001 (sometimes referred to as the "Common Stock").
2. **Preferred Stock.** Four Hundred (400) shares of Preferred Stock of the par value of \$.001 (sometimes referred to as the "Preferred Stock").

**B. Voting.** With respect to all matters upon which stockholders are entitled to vote or to which stockholders are entitled to express consent or dissent in writing without a meeting, the holders of the outstanding shares of the Common Stock and Preferred Stock shall vote together without regard to class. Every holder of the outstanding shares of the Common Stock shall be entitled to One (1) vote in person or by proxy for each share of Common Stock standing in his or her name, and every holder of the outstanding shares of Preferred Stock shall be entitled to Four Thousand (4,000) votes in person or by proxy for each share of the Preferred Stock standing in his or her name.

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### **C. Conversion of Preferred Stock.**

1. **Conversion.** Each fully paid and nonassessable share of Preferred Stock may at any time on or prior to March 1, 2004 (the "Conversion End Date"), be converted at the election of the holder thereof into Four Thousand (4,000) shares of Common Stock. Any holder of shares of the Preferred Stock may only elect to convert all of his or her shares prior to the Conversion End Date (i.e., no partial conversion rights). Such right shall be exercised by the surrender of the certificate representing each share of the Preferred Stock to be converted to this Corporation at its principal executive offices, accompanied by a written notice of the election by the holder thereof to convert and (if so required by this Corporation) by instruments of transfer, in form satisfactory to this corporation, duly executed by such holder or such holder's duly authorized attorney. The issuance of a certificate or certificates for shares of the Common Stock upon conversion of shares of the Preferred Stock shall be made without charge for any stamp or other similar tax in respect of such issuance. However, if any such certificate or certificates is or are to be issued in a name other than that of the holder of the share or shares of the Preferred Stock converted, the person or persons requesting the issuance thereof shall pay to this Corporation the amount of any tax which may be payable in respect of any such transfer, or shall establish to the satisfaction of this Corporation that such tax has been paid. As promptly as practicable after the surrender for conversion of a certificate or certificates representing shares of the Preferred Stock and the payment of any tax as hereinabove provided, this Corporation will deliver or cause to be delivered to, upon the written order of, the holder of such certificate or certificates, a certificate or certificates representing the number of shares of the Common Stock issued in such name or names as the holder may direct. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of the surrender of the certificate or certificates representing shares of the Preferred Stock (if on such date the transfer books of this Corporation shall be closed, then immediately prior to the close of business on the first date thereafter that said books shall be open), and all rights of such holder arising from ownership of shares of the Preferred Stock shall cease at such time, and the person or persons in whose name or names the certificate or certificates representing shares of the Common Stock are to be issued shall be treated for all purposes as having become the record holder or holders of such shares of the Common Stock at such time and shall have and may exercise all the rights and powers appertaining thereto. No adjustments in respect of past cash dividends shall be made upon the conversion of any share of the Preferred Stock; provided, however, that if any shares of the Preferred Stock shall be converted subsequent to the record date for the payment of a cash or stock dividend or other distribution on shares of the Preferred Stock but prior to such payment, the registered holder of such shares at the close of business on such record date shall be entitled to receive cash or stock dividend or other distribution payable to holders of the Preferred Stock. This Corporation shall at all times reserve and keep available, solely for the purpose of issue upon conversion of outstanding shares of the Preferred Stock, such number of shares of the Common Stock as may be issuable upon the conversion of all such outstanding shares of the Preferred Stock (i.e., 1,600,000 shares of Common Stock). All shares of the Common Stock which may be issued upon conversion of fully paid and nonassessable shares of the Preferred Stock will, upon issue, be fully paid and nonassessable. The rights of a Common stockholder shall not inure to a Preferred stockholder until the surrender to the Corporation at its principal executive offices of the certificate or certificates representing each share of the Preferred Stock to be converted.

**2. Retirement.** If any share of Preferred Stock is redeemed by the Corporation (as provided for in Section D hereinbelow), or converted (as provided for in this Section C), it shall be retired and not reissued.

**D. Redemption of Preferred Stock.** If the Preferred Stock is not converted by the holder(s) thereof prior to the Conversion End Date, the Preferred Stock shall be redeemed by the Corporation. The redemption shall occur in eight (8) equal installments, each such installment occurring on the first day of a calendar quarter, beginning on the calendar quarter immediately following the Conversion End Date. Each share of Preferred Stock then outstanding shall be redeemed at a price of \$1,375. During the redemption period, dividends shall continue to be paid on the remaining outstanding Preferred Stock until redeemed.

**E. Dividends.** The holders of Preferred Stock shall be entitled to receive, out of the surplus of the Corporation, whether existing at the date of its incorporation or thereafter arising, or out of the net earnings of the Corporation, as declared by the Board of Directors of the Corporation, dividends at the rate of seven and one-half percent (7.5%) per annum on the purchase price per share, from the date of the issuance of the Preferred Stock, payable quarterly on the first date of each calendar quarter. Such dividends at the rate of seven and one-half percent (7.5%) per annum on the Preferred Stock shall be cumulative from the date of issuance. Any dividend not paid when due shall then be increased at a rate of ten percent (10%) per annum on the unpaid portion thereof. No dividend shall be paid or set apart for payment on the Common Stock of the Corporation so long as any share of Preferred Stock is issued and outstanding.

**F. No Fractional Shares.** No fractional shares or scrip representing fractional shares shall be issued upon the conversion or redemption of any share of Stock or exercise of any warrants or stock options. If the conversion or redemption of any share of Stock or exercise of any warrants or stock options results in a fraction, an amount of money equal to such fraction multiplied by the fair market value of one share of Common Stock of the Corporation on the date on which such conversion, redemption or exercise is deemed made shall be paid to the person otherwise entitled to such fraction.

**G. Rights upon dissolution.** Upon the dissolution of the Corporation, or upon its liquidation, or upon any distribution of its assets by way of return of capital, the holders of Preferred Stock shall be entitled to receive and be paid, in case such dissolution, liquidation, or distribution of assets shall be voluntary or involuntary, the sum of \$1,000 for each share of Preferred Stock held by them, plus an amount equal to all unpaid accumulated dividends thereon. All remaining assets of the Corporation shall be allocated among the holders of the Common Stock. The consolidation or merger of the Corporation with any other corporation or corporations shall not be deemed a dissolution, liquidation, or distribution of assets of the Corporation within the meaning of this paragraph.

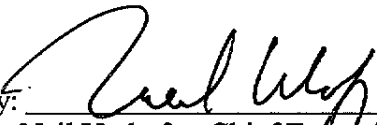
**H. Other Rights.** Except as otherwise provided in these Articles of Amendment to Articles of Incorporation, each share of the Stock, regardless of class, shall have identical powers and rights, including, without limitation, dilution and rights to registration of shares.

4. The following Articles of Amendment to Articles of Incorporation was adopted by unanimous written consent by the Board of Directors of the Corporation effective February 28, 2002, in the manner prescribed by the Florida Business Corporation Act. At the time of the adoption of these Articles of Amendment to Articles of Incorporation, no shares of the Corporation's capital stock had been issued.

*[signatures appearing on next page]*

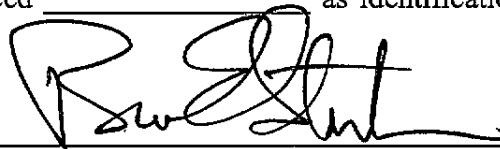
IN WITNESS WHEREOF, these Articles of Amendment to Articles of Incorporation have been executed on behalf of the Corporation effective February 28, 2002.

UTELCO, INC.

By:   
Neil Umhafer, Chief Executive Officer

STATE OF FLORIDA  
COUNTY OF DUVAL

The foregoing Articles of Amendment to Articles of Incorporation were acknowledged before me this 28<sup>th</sup> day of February, 2002, by Neil Umhafer, as Chief Executive Officer of Utelco, Inc., a Florida corporation, on behalf of the corporation, who (check one) ☒ is personally known to me or ☐ has produced \_\_\_\_\_ as identification and who did/did not take an oath.



Print Name: BRUCE EDWARD STUTSMAN  
Notary Public, State and County Aforesaid  
My commission expires:  
[Notarial Seal]

