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BASIC AMENDMENT

SOUTHERN DUNES CONDOMINIUMS, INC.

Certificate of Status	0
Certified Copy	1
Page Count	05
Estimated Charge	\$43.75

Amendment
4/2/04

Electronic Filing Menu

Corporate Filing

Public Access Help

Please file this amendment as of effective
April 1st - the original filing date.
See attached. Thank You.

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CERTIFICATE OF AMENDMENT
OF
ARTICLES OF INCORPORATION
OF
SOUTHERN DUNES CONDOMINIUMS, INC.

Pursuant to Sections 607.1006 and 607.1067
of the Florida Statutes

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Southern Dunes Condominiums, Inc. (hereinafter called the "Corporation") does hereby certify as follows:

By written action in lieu of a meeting of the Board of Directors of the Corporation, a resolution was duly adopted setting forth an amendment to the Articles of Incorporation of the Corporation and declaring said amendment to be advisable. The stockholders of the Corporation duly approved said proposed amendment by written action in lieu of a meeting of stockholders. The resolution setting forth the amendment is as follows:

RESOLVED: That Article FOURTH of the Articles of Incorporation of the Corporation be and hereby is deleted in its entirety and the following Article FOURTH is inserted in lieu thereof:

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 9,000,000 shares of Common Stock, \$0.01 par value per share ("Common Stock") and (ii) 1,000,000 shares of Preferred Stock, \$1.00 par value per share ("Preferred Stock").

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK.

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights of the holders of the Preferred Stock of any series as may be designated by the Board of Directors upon any issuance of the Preferred Stock of any series.

2. Voting. The holders of the Common Stock are entitled to one vote for each share held at all meetings of stockholders (and written actions in lieu of meetings). There shall be no cumulative voting.

Except as otherwise provided in this Article, the number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote.

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3. Dividends. Dividends may be declared and paid on the Common Stock from funds lawfully available therefor as and when determined by the Board of Directors and subject to any preferential dividend rights of any then outstanding Preferred Stock.

4. Liquidation. Upon the dissolution or liquidation of the Corporation, whether voluntary or involuntary, holders of Common Stock will be entitled to receive all assets of the Corporation available for distribution to its stockholders, subject to any preferential rights of any then outstanding Preferred Stock.

B. PREFERRED STOCK.

The Preferred Stock of the Corporation (the "Preferred Stock") shall have the following rights, preferences, powers, privileges and restrictions, qualifications and limitations.

1. Dividends.

No dividends shall accrue or be paid on the Preferred Stock. The Corporation shall not declare or pay any cash dividends on shares of Common Stock until all Preferred Stock has been redeemed pursuant to Section 4 below.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

(a) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of shares of Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, before any payment shall be made to the holders of Common Stock (such Common Stock) by reason of their ownership thereof, an amount equal to such amount per share as would have been payable had each such share been redeemed pursuant to Section 4. If upon any such liquidation, dissolution or winding up of the Corporation the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Preferred Stock the full amount to which they shall be entitled, the holders of shares of Preferred Stock and any class or series of stock ranking on liquidation on a parity with the Preferred Stock shall share ratably in any distribution of the assets and funds of the Corporation in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

(b) After the payment of all preferential amounts required to be paid to the holders of Preferred Stock and any other class or series of stock of the Corporation ranking on liquidation on a parity with the Preferred Stock, upon the dissolution, liquidation or winding up of the Corporation, the holders of shares of Common Stock then outstanding shall be entitled to receive the remaining assets and funds of the Corporation available for distribution to its stockholders.

(c) Any merger or consolidation in which (i) the Corporation is a constituent party or (ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation or sale of all or substantially all the assets of the Corporation (in any single or series of related transactions), at the option of

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the holders of Preferred Stock, shall be deemed to be a liquidation of the Corporation for purposes of this Section 2, and the agreement or plan of merger or consolidation with respect to such merger, consolidation or sale shall provide that the consideration payable to the stockholders of the Corporation (in the case of a merger or consolidation), or consideration payable to the Corporation, together with all other available assets of the Corporation (in the case of an asset sale), shall be distributed to the holders of capital stock of the Corporation in accordance with Subsections 2(a) and 2(b) above. The amount deemed distributed to the holders of Preferred Stock upon any such merger, consolidation or sale shall be the cash or the value of the property, rights or securities distributed to such holders by the Corporation or the acquiring person, firm or other entity. The value of such property, rights or other securities shall be determined in good faith by the Board of Directors of the Corporation.

3. Voting.

On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written action of stockholders in lieu of meeting), each holder of outstanding shares of Preferred Stock shall be entitled to the number of votes equal to the number of whole shares of Preferred Stock held by such holder as of the record date for determining stockholders entitled to vote on such matter. Notwithstanding the foregoing, if the total number of votes cast by the holders of Preferred Stock is less than eleven percent (11%) of the aggregate number of votes cast by the holders of Preferred Stock and Common Stock, then the number of votes cast by the holders of Preferred Stock shall be proportionately increased accordingly to meet such eleven percent (11%) requirement. Except as provided by law or as otherwise specifically provided in this Certificate of Incorporation, the by-laws of the Corporation, any agreement in existence from time-to-time among the stockholders of the Corporation and the Corporation or the provisions establishing any other series of Preferred Stock, holders of Preferred Stock and of any other outstanding series of Preferred Stock shall vote together with the holders of Common Stock as a single class.

4. Redemption. The Preferred Stock shall be subject to redemption pursuant to the terms of the Preferred Stock Purchase Agreement dated April 2, 2004.

5. Waiver. Any of the rights of the holders of Preferred Stock set forth herein may only be waived by the affirmative vote of the holders of a majority of the shares of Preferred Stock then outstanding.

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APR-02-04 09:50 FROM-AKerman SENTERFITT 16E.

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IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by its President this 1st day of April, 2004.

Southern Dunes Condominiums, Inc.

By:

Name:

Grant Kern
Grant Kern

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