

Sep. 25. 2007. 3:18PM  
Division of Corporations

Milam Howard et al.

No. 2884 P. 1 of 1

P05000127693

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Amended  
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**AMENDMENT NO. 3  
TO  
AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF  
REAL MORTGAGE SYSTEMS, INC.**

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Real Mortgage Systems, Inc., a Florida corporation (the "Corporation") organized and existing under the Florida Business Corporations Act Chapter 607, Florida Statutes (2005), as amended ("FBCA") hereby certifies as follows:

1. On September 15, 2005, Articles of Incorporation for the Corporation were filed with the Secretary of State of the State of Florida. The corporation was assigned document number P05000127693.

2. On August 2, 2006, Amended and Restated Articles of the Incorporation were filed with the Secretary of State of the State of Florida.

3. On September 28, 2006, Amendment No. 1 to Amended and Restated Articles of Incorporation were filed with the Secretary of State of the State of Florida.

4. On February 20, 2007, Amendment No. 2 to Amended and Restated Articles of Incorporation were filed with the Secretary of State of the State of Florida. The Amended and Restated Articles of Incorporation of the Corporation are hereby further amended to read as provided below.

Pursuant to the FBCA the following is adopted as Amendment No. 3 to the Amended and Restated Articles of Incorporation of the Corporation:

Article V Section 1 of the Amended and Restated Articles of Incorporation of the Corporation is amended and restated in its entirety to read as follows:

1. Authorized Capital. The Corporation shall have authority to issue 150,000,000 shares of capital stock of which 70,000,000 shares shall be voting common stock, par value \$.0001 per share ("Voting Common Stock"), 30,000,000 shares shall be non-voting common stock, par value \$.0001 per share ("Non-voting Common Stock" and collectively with the Voting Common Stock shall be referred to as the "Common Stock") and 50,000,000 shares shall be preferred stock, par value \$.0001 per share, of which 1,000,000 shares shall be designated as "8% Series A Cumulative Convertible Preferred Stock" with the rights and preferences provided herein (the "Series A Preferred Stock") and 49,000,000 shares shall be available for issuance and designation by the Board as provided herein (the "Authorized Preferred Stock" and collectively with the Series A Preferred Stock the "Preferred Stock").

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Article V Section 3 of the Amended and Restated Articles of Incorporation of the Corporation is amended and restated in its entirety to read as follows:

3. Non-voting Common Stock.

(a) Identical Rights. Except as otherwise provided herein, all shares of Non-voting Common Stock shall be identical and shall entitle the holders thereof to the same rights and privileges.

(b) Relative Rights of Voting Common Stock and Non-voting Common Stock. All preferences, voting powers, relative, participating, optional or other special rights and privileges, and qualifications, limitations, or restrictions, of the Voting Common Stock and the Non-voting Common Stock are expressly made pari passu to each other except with respect to voting rights in which case on all matters submitted to the Corporation's stockholders (I) the holders of the Voting Common Stock shall have the voting rights established herein and (II) the holders of the Non-voting Common Stock shall not have any voting rights, except as otherwise required by law, that may be fixed with respect to any shares of Common Stock or Preferred Stock.

(c) Relative Rights of Preferred Stock and Non-voting Common Stock. All preferences, voting powers, relative, participating, optional or other special rights and privileges, and qualifications, limitations, or restrictions, of the Non-voting Common Stock are expressly made subject and subordinate to those that may be fixed with respect to any shares of Preferred Stock.

(d) Voting Rights. Except as otherwise required by law or as otherwise provided herein, on all matters submitted to the Corporation's stockholders generally, the holders of Non-voting Common Stock shall not be entitled to vote.

(e) Dividends. When and as dividends or other distributions are declared, whether payable in cash, in property or in securities of the Corporation, the holders of shares of Common Stock shall be entitled to share equally, share for share, in such dividends or other distributions, provided that if dividends or other distributions are declared which are payable in shares of Voting Common Stock, such dividends or other distributions shall be declared payable at the same rate for all holders of Common Stock. Notwithstanding the foregoing, so long as any shares of Preferred Stock ranking senior to the Common Stock as to dividends are outstanding, no dividends or distributions (including redemptions) may be paid on the Common Stock unless all dividends on such Preferred Stock shall have been paid.

(f) Conversion. The Corporation shall cause all of the outstanding shares of Non-Voting Common Stock to be converted into shares of Voting Common Stock on the earlier to occur of: (a) the closing of any merger, consolidation, exchange of shares, recapitalization, reorganization or other similar event or sale of all or substantially all of the Corporation's assets;

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except any such merger or consolidation involving the Corporation in which the holders of voting capital stock of the Corporation immediately prior to such merger or consolidation continue to hold immediately following such merger or consolidation at least 50% of the voting power of the capital stock of the surviving or resulting corporation; or (b) the effective date of the registration statement filed by the Corporation under the Securities Act of 1933, as amended for an initial public offering of shares of Voting Common Stock. Each share of Non-voting Common Stock shall be, on the happening of the above listed events, subject to conversion into one share of Voting Common Stock. On conversion, the Corporation shall give thirty (30) days notice of such conversion. After the receipt of such notice, each holder of Non-voting Common Stock shall surrender to the Corporation the duly endorsed certificate evidencing the shares of Non-voting Common Stock owned by such holder. The Corporation shall, as soon as practicable after receipt of such certificate, issue and deliver to such holder a certificate evidencing the number of shares of Voting Common Stock to which such holder shall be entitled.

(g) Redemption. Holders of Non-voting Common Stock have no redemption or preemptive rights and are not liable for calls or assessments, but may be subject to redemption under the terms of separate agreements.

(h) Liquidation Rights. In the event of any voluntary or involuntary dissolution, liquidation or winding up of the Corporation, subject to the prior payment in full of all liabilities of the Corporation and any liquidation preference of shares of Preferred Stock, the holders of shares of Common Stock shall be entitled to share, equally and ratably among all holders of Common Stock, in all remaining assets after payment of such liabilities and preferences. Neither the sale of all or substantially all the property or business of the Corporation, nor the merger or consolidation of the Corporation into or with any other corporation or the merger or consolidation of any other corporation into or with the Corporation, shall be deemed to be a dissolution, liquidation or winding up, voluntary or involuntary, for the purpose of this paragraph (h).

IN WITNESS WHEREOF, this Amendment No. 3 to Amended and Restated Articles of Incorporation of Real Mortgage Systems, Inc. have been duly adopted by the Board of Directors of this corporation and have been duly executed as the act and deed of this corporation by its Secretary thereunto duly authorized this 24th day of September 2007.

REAL MORTGAGE SYSTEMS, INC.

By: 

Name: Kim D. Thorpe

Title: Corporate Secretary

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