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(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

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FLORIDA FILING & SEARCH SERVICES, INC.

P.O. BOX 10662 TALLAHASSEE, FL 32302

155 Office Plaza Dr Ste A Tallahassee FL 32301

PHONE: (800) 435-9371; FAX: (866) 860-8395

DATE: 12/11/15

NAME: US DEFAULT GROUP, INC.

TYPE OF FILING: CONVERSION

COST: 113.75

RETURN: CERTIFIED COPY PLEASE

ACCOUNT: FCA000000015

AUTHORIZATION: ABBIE/PAUL HODGE



COVER LETTER

TO: Charter Section
Division of Corporations

SUBJECT: US DEFAULT GROUP, INC.

Name of Resulting Florida Profit Corporation

The enclosed Certificate of Conversion, Articles of Incorporation, and fees are submitted to convert an "Other Business Entity" into a "Florida Profit Corporation" in accordance with s. 607.1115, F.S.

Please return all correspondence concerning this matter to:

Stan Bulua

Contact Person

Robinson Brog Leinwand Greene Genovese & Gluck P.C.

Firm/Company

875 Third Avenue - 9th Floor

Address

New York, New York 10022

City, State and Zip Code

sbulua@robinsonbrog.com

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Roy A. Jacobs

at (212)

603-6314

Name of Contact Person

Area Code and Daytime Telephone Number

Enclosed is a check for the following amount:

\$105.00 Filing Fees ☐ \$113.75 Filing Fees ☒ \$113.75 Filing Fees ☐ \$122.50 Filing Fees,
and Certificate of and Certified Copy Certified Copy, and
Status Certificate of Status

STREET ADDRESS:

New Filings Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

MAILING ADDRESS:

New Filings Section
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

Certificate of Conversion
For
"Other Business Entity"
Into
Florida Profit Corporation

This Certificate of Conversion **and attached Articles of Incorporation** are submitted to convert the following "Other Business Entity" into a Florida Profit Corporation in accordance with s. 607.1115, Florida Statutes.

1. The name of the "Other Business Entity" immediately prior to the filing of this Certificate of Conversion is:

US DEFAULT GROUP, LLC

209-98459

Enter Name of Other Business Entity

2. The "Other Business Entity" is a limited liability company

(Enter entity type. Example: limited liability company, limited partnership, general partnership, common law or business trust, etc.)

first organized, formed or incorporated under the laws of Florida

(Enter state, or if a non-U.S. entity, the name of the country)

on October 12, 2009

Enter date "Other Business Entity" was first organized, formed or incorporated

3. If the jurisdiction of the "Other Business Entity" was changed, the state or country under the laws of which it is now organized, formed or incorporated:

4. The name of the Florida Profit Corporation as set forth in the **attached Articles of Incorporation**:

US DEFAULT GROUP, INC.

Enter Name of Florida Profit Corporation

5. If not effective on the date of filing, enter the effective date: _____

(The effective date: 1) cannot be prior to nor more than 90 days after the date this document is filed by the Florida Department of State; **AND** 2) must be the same as the effective date listed in the attached Articles of Incorporation, if an effective date is listed therein.)

Note: If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

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DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

Signed this 11th day of December, 2015.

Required Signature for Florida Profit Corporation:

Signature of Chairman, Vice Chairman, Director, Officer, or, if Directors or Officers have not been selected, an Incorporator: Mitchell P. Gevinson

Printed Name: Mitchell P. Gevinson Title: Incorporator

Required Signature(s) on behalf of Other Business Entity: [See below for required signature(s).]

Signature: Mitchell P. Gevinson

Printed Name: Mitchell P. Gevinson Title: Senior Manager

Signature: _____

Printed Name: _____ Title: _____

Signature: _____

Printed Name: _____ Title: _____

Signature: _____

Printed Name: _____ Title: _____

Signature: _____

Printed Name: _____ Title: _____

Signature: _____

Printed Name: _____ Title: _____

If Florida General Partnership or Limited Liability Partnership:

Signature of one General Partner.

If Florida Limited Partnership or Limited Liability Limited Partnership:

Signatures of ALL General Partners.

If Florida Limited Liability Company:

Signature of a Member or Authorized Representative.

All others:

Signature of an authorized person.

Fees:

Certificate of Conversion:	\$35.00
Fees for Florida Articles of Incorporation:	\$70.00
Certified Copy:	\$8.75 (Optional)
Certificate of Status:	\$8.75 (Optional)

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TALLAHASSEE, FLORIDA

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ARTICLES OF INCORPORATION
In compliance with Chapter 607 and/or Chapter 621, F.S. (Profit)

ARTICLE I NAME

The name of the corporation shall be: US DEFAULT GROUP, INC.

ARTICLE II PRINCIPAL OFFICE

The principal place of business/mailling address is:

Principal street address

6409 Congress Ave

Suite. 100

Boca Raton, FL. 33487

Mailing address, if different is:

ARTICLE III PURPOSE

The purpose for which the corporation is organized is:

The purpose for which the corporation is organized is to: (i) engage in providing default services for lenders, mortgage banks, banks and loan servicers and to provide administrative and HR services to the default services legal industry, (ii) pursue and do all things incidental thereto, and (iii) carry on or engage in any other activities or transactions necessary or advisable to accomplish the foregoing purposes.

ARTICLE IV SHARES

The number of shares of stock is: The corporation is authorized to issue 101,000 shares of common stock and 30,000 shares of preferred stock as more fully described on Appendix A.

ARTICLE V INITIAL OFFICERS AND/OR DIRECTORS

Name and Title: _____

Address: _____

Name and Title: _____

Address: _____

Name and Title: _____

Address: _____

Name and Title: _____

Address: _____

Name and Title: _____

Address: _____

Name and Title: _____

Address: _____

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DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
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14 DEC 11

ARTICLE VI REGISTERED AGENT

The name and Florida street address (P.O. Box NOT acceptable) of the registered agent is:

Name: DAVID SCHWEID

Address: 6409 Congress Ave - Suite 100
Boca Raton, FL 33487

ARTICLE VII INCORPORATOR

The name and address of the Incorporator is:

Name: Mitchell P. Gevinson

Address: 6409 Congress Ave - Suite 100
Boca Raton, FL 33487

Having been named as registered agent to accept service of process for the above stated corporation at the place designated in this certificate, I am familiar with and accept the appointment as registered agent and agree to act in this capacity

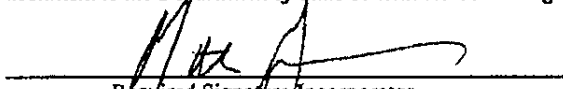


Required Signature/Registered Agent

12/11/15

Date

I submit this document and affirm that the facts stated herein are true. I am aware that any false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S.



Required Signature/Incorporator

12/11/15

Date

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ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED
DATE 01-15-2014 BY 60324

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ARTICLE IV SHARES

Section 1. Classes of Stock. This Corporation is authorized to issue two (2) classes of stock, to be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares that this Corporation is authorized to issue is 131,000 shares, no par value per share. Of those shares, 101,000 shares shall be Common Stock and 30,000 shares shall be Preferred Stock. All of the authorized Preferred Stock shall consist of and be designated as Class B ESOP Convertible Preferred Stock ("Class B ESOP Convertible Preferred Stock").

Section 2. Common Stock.

(a) Voting Rights. Except as may be otherwise required by law or these Articles of Incorporation, each holder of Common Stock shall have one (1) vote in respect of each share of such stock held by such holder with respect to every matter coming before any meeting of, or otherwise to be acted upon by, the shareholders of the Corporation, including, without limitation, the election of the board of directors of the Corporation (the "Board").

(b) Dividends and Distributions. Except as otherwise provided herein, after payment in full of any accrued Class B Preferred Dividends or Special Class B Dividends (each as defined herein) to the holders of issued and outstanding Class B ESOP Convertible Preferred Stock, the holders of the issued and outstanding Common Stock shall share equally and ratably in any dividends paid or declared and set aside for payment (when and if declared by the Board).

(c) Liquidation, Dissolution or Winding Up. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, following (in order of priority) (i) payment of the Class B Liquidation Payment, as defined herein (or if the Class B Liquidation Payment is zero (0)), then (ii) the holders of Common Stock shall be entitled to participate, on the same basis, share for share, as the holders of Class B ESOP Convertible Preferred Stock, in the distribution of the balance of the assets of the Corporation available for distribution to the Corporation's shareholders.

Section 3. Class B ESOP Convertible Preferred Stock. The powers, preferences, rights, qualifications, limitations and restrictions of the Class B ESOP Convertible Preferred Stock are as follows:

(a) Designation of Series; Restrictions on Issuance. The shares of the Class B ESOP Convertible Preferred Stock, after their original issuance, shall be issued only to, and owned only by, trusts qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended, (collectively, "Authorized Trusts") including, without limitation, the US Default Group, Inc. Employee Stock Ownership Trust (the "ESOT") created pursuant to the US Default Group, Inc. Employee Stock Ownership Plan (the "ESOP"), provided the ESOT is an Authorized Trust, and/or employees of the Company (collectively with any Authorized Trusts, "Authorized Class B Shareholders") (any Authorized Class B Shareholder holding shares of Class B ESOP Convertible Preferred Stock being a "Holder"). Shares of the Class B ESOP Convertible Preferred Stock may be converted into shares of Common Stock pursuant to the terms of Section 3(f) hereof, and the shares of Common Stock issued upon such conversion may be transferred by the holder thereof as permitted by law.

(b) Voting Rights. Except as may be otherwise required by law, as provided in sub-clauses (i) and (ii) below, each holder of Class B ESOP Convertible Preferred Stock shall have no vote in respect of each share of such stock, provided, however, that if required by law or these Articles of Incorporation to vote, the Holder shall vote the shares of Class B ESOP Convertible Preferred Stock on an as-converted basis such that the Holder shall vote such shares as one class with the holders of shares of Common Stock, except as provided by law.

(i) Amendment or Waiver. No action that would affect the powers, preferences, rights, privileges or other terms of the Class B ESOP Convertible Preferred Stock in an adverse manner shall be taken by the Corporation (including amending or modifying any of the terms hereof) without (i) the consent or waiver in writing of the Holder or (ii) by the vote, at a meeting called for such purpose, of the Holder at such meeting.

(ii) Pari Passu Stock, Senior Stock. No modification to these Articles of Incorporation of the Corporation or any action of the Board shall establish, create or authorize any series or class of stock of the Corporation that ranks senior to or *pari passu* with the Class B ESOP Convertible Preferred Stock (such senior stock, the "Senior Stock") in respect of the right to receive dividends or in respect of the right to participate in any distribution upon liquidation, dissolution or winding up of the affairs of the Corporation without (i) the consent or waiver in writing of the Holder, or (ii) by the vote, at a meeting called for such purpose, of the Holder at such meeting.

(c) Dividends

(i) Cash Dividend Rate. Subject to any provisions for adjustment hereinafter set forth, or as may be otherwise required by law, each share of Class B ESOP Convertible Preferred Stock shall entitle the Holder to receive cumulative preferential dividends ("Class B Preferred Dividends") in cash at the rate of \$134.67 per share per year from the date of issue (subject to appropriate adjustments in the event of combinations, subdivisions, stock splits or like events with respect to the Class B ESOP Convertible Preferred Stock) payable each year (or part thereof) on dividend payment dates to be determined by the Board from time to time. Notwithstanding any provision contained herein to the contrary, the rights of the Holder to receive the Class B Preferred Dividends shall terminate upon such time as the aggregate amount of all Class B Preferred Dividends, Special Class B Dividends (as defined below) and other dividends and distributions received by the Holder in respect of the Class B ESOP Convertible Preferred Stock equals or exceeds \$538.67 per share (subject to appropriate adjustments in the event of combinations, subdivisions, stock splits or like events with respect to the Class B ESOP Convertible Preferred Stock). At such time that the payment of dividends and other distributions to the Holder equals \$538.67 per share on each outstanding share of Class B ESOP Convertible Preferred Stock, or if sooner at such time as the entire principal and interest owed under all promissory notes issued to finance (or refinance) the acquisition of the Class B ESOP Convertible Stock shall have been paid in full, all of the issued and outstanding shares of Class B ESOP Convertible Preferred Stock shall automatically be converted into shares of Common Stock at a 1:1 ratio, being one share of Common Stock to one share of Class B ESOP Convertible Preferred Stock (as adjusted pursuant to Section 3(g), below). Such automatic conversion shall also be subject to the provisions of Sections 3(f)(iii), (iv) and (v), below and Sections 3(g) and (h), below.

(ii) Special Class B Dividends. The Holder shall be entitled to receive, when and as declared by the Board out of funds legally available therefor, such other amounts as the Board may declare from time to time, in its sole discretion, as a dividend payable solely on the issued and outstanding shares of Class B ESOP Convertible Preferred Stock ("Special Class B Dividends").

(iii) Restrictions on Dividends. So long as the Corporation is in arrears in the payment of any Class B Preferred Dividend, or any declared but unpaid Special Class B Dividend, the Corporation shall not, directly or indirectly, declare or pay any dividend on, or make any distribution to the holders (as such) of, any Common Stock or any other class or series of stock of the Corporation that is not Senior Stock. Except as provided in the immediately preceding sentence of this Section 3(c)(iii) and subject to Section 3(c)(iv) below, the Corporation may declare dividends on the Corporation's issued and outstanding Common Stock.

(iv) Pro Rata Share of Other Dividends. In the event that the Board shall, subject to Section 3(c)(iii) above, elect to pay or declare and set apart for payment any cash dividend on shares of the Common Stock out of funds legally available therefore, the Holder of the Class B ESOP Convertible Preferred Stock shall also be entitled to receive dividends payable in an amount per share equal to the per share amount payable on the Common Stock on an as-converted basis, except to the extent provided to the contrary in the Limitation Agreement between the Corporation and the Trustee of the ESOP as in effect from time to time.

(d) Redemption at Option of Corporation.

(i) Optional Redemption. Subject to the conversion rights set forth in Section 3(f), the Class B ESOP Convertible Preferred Stock shall be redeemable, in whole or in part, at the option of the Corporation at any time. In the case of a partial redemption, the Board shall determine which shares are offered to be redeemed. The redemption price paid for each share of Class B ESOP Convertible Preferred Stock to be redeemed (the "Redemption Price") shall equal (i) one share of Common Stock, determined as of the most recent valuation date under the ESOP, (subject to appropriate adjustments to the Conversion Ratio) plus (ii) a payment in cash equal to the present value (calculated using a discount rate of 10% per annum) of all unpaid Class B Preferred Dividends (whether or not declared as of the date of redemption) and declared and unpaid Special Class B Dividends from the date of issuance of the Class B ESOP Convertible Preferred Stock through December 31, 2019 (unless the entire principal amount and interest owed under all promissory notes issued to finance (or refinance) the acquisition of the Class B ESOP Convertible Preferred Stock shall have been paid in full, in which event clause (ii) will equal zero (\$0)). From and after the Redemption Date (as defined below) and payment in full of the Redemption Price, dividends on shares of Class B ESOP Convertible Preferred Stock called for redemption shall cease to accrue and such shares will no longer be deemed to be outstanding and all rights in respect of such shares of the Corporation shall cease.

(ii) Notice of Redemption. Unless otherwise required by law, notice of redemption pursuant to this Section 3(d) (the "Redemption Notice") shall be sent to the Holder at the address shown on the books of the Corporation by first class mail, postage prepaid, mailed not less than 90 days nor more than 120 days prior to the Redemption Date. Each such notice shall state: (i) the date that the Redemption Price will be paid (the "Redemption Date"); (ii) the

total number of shares of Class B ESOP Convertible Preferred Stock to be redeemed and, if fewer than all of the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (iii) the Redemption Price; (iv) the place or places where certificates for such shares are to be surrendered for payment of the Redemption Price; (v) that dividends on the shares to be redeemed will cease to accrue on the Redemption Date; and (vi) the conversion rights of the shares to be redeemed and the period within which such conversion rights may be exercised, and the Conversion Ratio in effect at the time in accordance with Section 3(f). Upon surrender of a certificate or certificates for any shares so called for redemption, such shares shall be redeemed by the Corporation at the Redemption Date and at the Redemption Price specified in Section 3(d)(i). If a certificate or certificates representing the shares to be redeemed are not surrendered on or prior to the Redemption Date, the Corporation shall send payment of the Redemption Price to the Holder at the address of such holder shown in the records of the Corporation and the certificate or certificates for such shares shall be deemed automatically cancelled as of the Redemption Date.

(e) Liquidation, Dissolution or Winding Up.

(i) Liquidation Preference. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation prior to the payment of dividends and other distributions in the aggregate of \$538.67 per share on each outstanding share of Class B ESOP Convertible Preferred Stock, the Holder shall be entitled to be paid out of the assets of the Corporation available for distribution to its shareholders, a payment in cash equal to the present value (calculated using a discount rate of 10% per annum) of all unpaid Class B Preferred Dividends (whether or not declared as of the date of redemption) and declared and unpaid Special Class B Dividends less the aggregate amount of dividends and other distributions previously paid on such shares prior to the date fixed for liquidation (the "Class B Liquidation Payment"), allocated *pro rata* among the outstanding shares of Class B ESOP Convertible Preferred Stock, before any payment shall be made or any assets distributed to the holders of the Common Stock. Notwithstanding any provision herein to the contrary, the Class B Liquidation Payment shall equal zero (\$0) at such time as the entire principal amount and interest owed under the promissory notes issued to finance (or refinance) the acquisition of the Class B ESOP Convertible Preferred Stock shall have been paid in full. After payment of the Class B Liquidation Payment (or if the Class B Liquidation Payment is equal to zero (0)), the holders of Class B ESOP Convertible Preferred Stock shall then be entitled to participate, on the same basis, share for share, calculated with regard to the number of shares of Common Stock into which a share of Class B Convertible Preferred Stock is convertible at the Conversion Ratio (as defined in Section 3(f)(i)) then in effect, in any distribution to holders of Common Stock of the balance of the assets of the Corporation available for distribution to the Corporation's shareholders in connection with such liquidation, dissolution or winding up. If the value of the assets of the Corporation available for distribution to the Corporation's shareholders is less than the Class B Liquidation Payment, upon any liquidation, dissolution or winding up of the Corporation (whether voluntary or involuntary), all of the assets of the Corporation available for distribution to the Corporation's shareholders shall be distributed to the holders of the Class B ESOP Convertible Preferred Stock.

(ii) Deemed Liquidation. For purposes of this Section 3(e), a liquidation, dissolution or winding up of the Corporation shall be deemed to include the

occurrence of any of the following events, unless the preferences applicable to the Class B ESOP Convertible Preferred Stock (including the dividends per share for the periods provided herein) remain unaffected in such transaction or prior thereto, such transaction shall have been approved by the Holder: (x) the Corporation shall have merged into or consolidated with another corporation, or another corporation shall have merged into the Corporation, the result of which is that less than 50% of the total voting power of the surviving corporation is represented by shares held by shareholders of the Corporation (or parties under common control with them) immediately prior to such merger or consolidation, or (y) a transaction whereby the Corporation shall have sold or leased all, or substantially all, of its assets to another corporation or other entity or person.

(f) Conversion.

(i) Optional Conversion. The Holder shall be entitled, at any time, to cause any or all of the shares of Class B ESOP Convertible Preferred Stock held by such Holder to be converted into shares of Common Stock at a 1:1 ratio, being one share of Common Stock to one share of Class B ESOP Convertible Preferred Stock (as adjusted pursuant to Section 3(g), the "Conversion Ratio"); provided, however, if the Corporation elects to redeem any shares of Class B ESOP Convertible Preferred Stock and, following notice of such redemption, the Holder elects to exercise its conversion rights, then the Holder must exercise its conversion rights prior to the close of business on the date 30 days before the date fixed for redemption by the Corporation. At the time of such conversion, an amount equal to the aggregate amount of accrued but unpaid dividends due through the date of conversion on the shares of Class B ESOP Convertible Preferred Stock to be so converted shall be paid in cash by the Corporation to the Holder.

(ii) Notice of Conversion. To convert shares of Class B ESOP Convertible Preferred Stock into shares of Common Stock, the Holder shall give written notice to the Corporation (the "Conversion Notice") of the Holder's election to convert a stated number of shares of Class B ESOP Convertible Preferred Stock (the "Conversion Shares") into shares of Common Stock on the date specified in the Conversion Notice (which date shall not be earlier than 30 days after the date of the Conversion Notice), and by surrender of the certificate or certificates, duly assigned and endorsed for transfer to the Corporation (or accompanied by duly executed stock powers relating thereto) representing such Conversion Shares. Promptly after the receipt of the Conversion Notice and surrender of the Conversion Shares, the Corporation shall issue and deliver, or cause to be delivered, to the Holder, a certificate or certificates for the number of shares of Common Stock issuable upon the conversion of such Conversion Shares. Such conversion shall be deemed to have been effected as of the close of business on the date specified in the Conversion Notice, and the Holder shall be treated for all purposes as the holder or holders of record of the shares of Common Stock issuable upon such conversion, and shall not be treated as a holder of Class B ESOP Convertible Preferred Stock, as of the close of business on such date.

(iii) Reservation of Shares. The Corporation shall at all times reserve and keep available out of its authorized but unissued Common Stock, solely for issuance upon the conversion of shares of Class B ESOP Convertible Preferred Stock as herein provided, such number of shares of Common Stock as shall from time to time be issuable upon the conversion of all of the shares of Class B ESOP Convertible Preferred Stock at the time outstanding.

(iv) Cancellation and Reissuance of Converted Shares. Any shares of the Class B ESOP Convertible Preferred Stock acquired by the Corporation by reason of the conversion of such shares as provided hereby, or otherwise so acquired, shall be cancelled as shares of Class B ESOP Convertible Preferred Stock and restored to the status of authorized but unissued shares of Preferred Stock of the Corporation, undesignated as to series, and may thereafter be reissued as part of a new series of such Preferred Stock as permitted by law.

(v) Stock Transfer Taxes. The Corporation shall pay any and all stock transfer and documentary stamp taxes that may be payable in respect of any issuance or delivery of shares of the Class B ESOP Convertible Preferred Stock or shares of Common Stock or other securities issued on account of the Class B ESOP Convertible Preferred Stock pursuant hereto or certificates representing such shares or securities. The Corporation shall not, however, be required to pay any such tax that may be payable in respect of any transfer involved in the issuance or delivery of shares of the Class B ESOP Convertible Preferred Stock or Common Stock or other securities in a name other than that in which the shares of the Class B ESOP Convertible Preferred Stock with respect to which such shares or other securities are issued or delivered were registered, or in respect of any payment to any person with respect to any such shares or securities other than a payment to the registered holder thereof, and shall not be required to make any such issuance, delivery or payment unless and until the person otherwise entitled to such issuance, delivery or payment has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid or is not payable.

(g) Adjustment of Conversion Ratio.

(i) Organic Changes. If the Corporation shall (i) subdivide the outstanding shares of Common Stock or (ii) combine the outstanding shares of Common Stock into a smaller number of shares, in each case whether by reclassification of shares or recapitalization of the Corporation, the Conversion Ratio in effect immediately prior to such action shall be adjusted by multiplying such Conversion Ratio by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately after such event, and the denominator of which shall be the number of shares of Common Stock outstanding immediately before such event.

(ii) Subsequent Issuances. If the Corporation shall issue, sell, or exchange shares of Common Stock or options, warrants, or other rights to acquire shares of Common Stock ("Common Securities") (each such event, an "Issuance," and the date of such Issuance, the "Issuance Date"), in any such case at a purchase price or exercise price per share, as applicable, that is less than the Fair Market Value on the Issuance Date, then the Conversion Ratio in effect immediately prior to such Issuance shall be adjusted by multiplying such Conversion Ratio by a fraction, the numerator of which shall be the sum of (1) the number of shares of Common Stock outstanding immediately before the Issuance and (2) the number of shares of Common Stock so issued, or the maximum number of shares of Common Stock that could be acquired upon exercise in full of all Common Securities so issued, and the denominator of which shall be the sum of (1) the number of shares of Common Stock outstanding immediately before such Issuance and (2) the number of shares of Common Stock that could be purchased at the Fair Market Value of a share of Common Stock on the Issuance Date for the

maximum aggregate consideration paid for the Common Stock received in such Issuance or payable for the maximum number of shares of Common Stock upon the exercise in full of all such Common Securities received in such Issuance.

(iii) No De Minimis Adjustments. Notwithstanding any other provisions of this Section 3(g), the Corporation shall not be required to make any adjustment of the Conversion Ratio unless such adjustment would require an increase or decrease of at least one (1%) percent in the Conversion Ratio. Any lesser adjustment shall be carried forward, and shall be made no later than the time of, and together with, the next subsequent adjustment which, together with any adjustment or adjustments so carried forward, shall amount to an increase or decrease of at least one (1%) percent in the Conversion Ratio.

(h) Notices to Holder.

(i) Notice of Adjustment. Whenever an adjustment to the Conversion Ratio of the Class B ESOP Convertible Preferred Stock is required pursuant to Section 3(g), the Corporation shall forthwith place on file with the Secretary of the Corporation a statement signed by an officer of the Corporation stating the adjusted Conversion Ratio determined as provided herein. Such statement shall set forth in reasonable detail such facts as shall be necessary to show the reason and the manner of computing such adjustment. Promptly after each adjustment to the Conversion Ratio of the Class B ESOP Convertible Preferred Stock, the Corporation shall mail a notice thereof and of the then prevailing Conversion Ratio to the Holder at the address shown on the books of the Corporation. However, except as may be otherwise required by law, the failure to give the notice required by this Section 3(h) or any defect therein shall not affect the legality or validity of any distribution, right, option, warrant, consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up, or the vote upon any action.

(ii) Address of Holder. If the Holder shall not by written notice designate the address to which the certificate or certificates representing shares of Common Stock to be issued upon conversion of such Class B ESOP Convertible Preferred Stock should be sent, the Corporation shall be entitled to send the certificate or certificates representing such shares, or such payment, to the address of such Holder shown on the books of the Corporation.

(i) Exclusion of Other Rights. Except as may otherwise be required by law, the shares of Class B ESOP Convertible Preferred Stock shall not have any preferences or relative, participating, optional or other special rights, other than those specifically set forth in this Certificate of Incorporation of the Corporation. The shares of Class B ESOP Convertible Preferred Stock shall have no preemptive or subscription rights.

TO DEC 11 AM 10:23
SECRETARY OF STATE
NOTARIES
410920