

P20000000234

(Requestor's Name)

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(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

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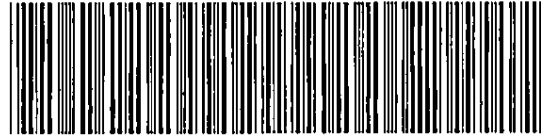
(Business Entity Name)

(Document Number)

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FILED

2019 DEC 27 AM 8:46

SECRETARY OF STATE
TALLAHASSEE, FL

2019 DEC 27 PM 4:16

N CULLIGAN

1/3/20

CORPORATION SERVICE COMPANY
1201 Hays Street
Tallahassee, FL 32301
Phone: 850-558-1500

ACCOUNT NO. : I20000000195

REFERENCE : 115479 7266213

AUTHORIZATION :



COST LIMIT : \$ 70.00

ORDER DATE : December 27, 2019

ORDER TIME : 1:32 PM

ORDER NO. : 115479-005

CUSTOMER NO: 7266213

DOMESTIC FILING

NAME: MIDLAND FINANCIAL CORP.

EFFECTIVE DATE:

XX _____ ARTICLES OF INCORPORATION
_____ CERTIFICATE OF LIMITED PARTNERSHIP
_____ ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

_____ CERTIFIED COPY
XX _____ PLAIN STAMPED COPY
_____ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Kadesha Roberson - EXT.

EXAMINER'S INITIALS: _____



RESUBMIT

Please give original
submission date as file date.

FLORIDA DEPARTMENT OF STATE
Division of Corporations

December 30, 2019

CSC

SUBJECT: MIDLAND FINANCIAL CORP.
Ref. Number: W19000111273

We have received your document for MIDLAND FINANCIAL CORP. and your check(s) totaling \$. However, the enclosed document has not been filed and is being returned for the following correction(s):

The Registered Agents name must be listed exactly as it appears on DOS records.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6052.

Neysa Culligan
Regulatory Specialist II

Letter Number: 919A00026300

919A00026300

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ARTICLES OF INCORPORATION

In compliance with Chapter 607 and/or Chapter 621, F.S. (Pro

SECRETARY OF STATE
TALLAHASSEE, FL

ARTICLE I NAME

The name of the corporation shall be: Midland Financial Corp.

ARTICLE II PRINCIPAL OFFICE

Principal street address Mailing address, if different is:
1520 Royal Palm Sq. Blvd #320
Fort Myers, FL 33919

ARTICLE III PURPOSE

The purpose for which the corporation is organized is: The Corporation is formed to engage in the business of providing administrative services and to engage or transact in any or all other lawful activities or business permitted under the laws of the United States of America, the State of Florida or any other state, country, territory or nation.

ARTICLE IV SHARES

The number of shares of stock is: See Attachment

ARTICLE V INITIAL OFFICERS AND/OR DIRECTORS

Name and Title:	David Owens, President	Name and Title:	
Address	1520 Royal Palm Sq. Blvd #320	Address:	
	Fort Myers, FL 33919		

Name and Title:		Name and Title:	
Address		Address:	

Name and Title:		Name and Title:	
Address		Address:	

Name and Title: _____ Name and Title: _____
Address: _____ Address: _____

ARTICLE VI REGISTERED AGENT

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

Name: Island Financial Services, Inc.
Address: 1520 Royal Palm Square, Blvd #320
Fort Myers, FL 33919

ARTICLE VII INCORPORATOR

The name and address of the Incorporator is:

Name: Melissa M. Zeiders
Address: 17 N. 2nd Street, 16 Floor
Harrisburg, PA 17101

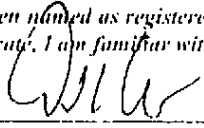
ARTICLE VIII EFFECTIVE DATE:

Effective date, if other than the date of filing: _____ (OPTIONAL)

(If an effective date is listed, the date must be specific and cannot be more than five days prior or 90 days after the filing.)

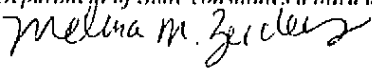
Note: If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

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

12/26/19
Date

I submit this document and affirm that the facts stated herein are true. I am aware that the 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

12/26/19
Date

2019 DEC 27 AM 8:46
SECRETARY OF STATE
TALLAHASSEE, FL

FILED

Resolved, that the FOURTH Article of the Articles of Incorporation of Midland Financial Corp. (the "Corporation") is stated as follows:

Section 4.01 Authorized Stock. The amount of the total authorized capital stock of the corporation shall be One Million Seven Hundred Eighty Thousand Five Hundred Forty Three and 68/100 (1,780,543.68) shares, with no par value per share, consisting of: (i) One Million Two Hundred Thousand (1,200,000) shares of Class A Common Stock (the "Class A Common"), (ii) Two Hundred Ninety Thousand Two Hundred Seventy One and 84/100 (290,271.84) shares of Class B Common Stock (the "Class B Common") (the Class A Common and Class B Common together, the "Common Stock"), and (iii) Two Hundred Ninety Thousand Two Hundred Seventy One and 84/100 (290,271.84) shares of Convertible Preferred Stock (the "Convertible Preferred"). Any and all such shares issued, and for which the full consideration has been paid or delivered, shall be deemed fully paid stock and the holder of such shares shall not be liable for any further call or assessment or any other payment thereon.

Section 4.02 Voting; Rights and Dividend Powers.

(a) **Voting.** Each holder of Convertible Preferred and Common Stock shall be entitled to one vote for each share thereof held. Except as provided herein or as required by Florida law of business organizations, there will be no class or series voting of shares.

(b) **Rights and Powers.** Except as otherwise provided herein, the Convertible Preferred and the Common Stock, and the powers, preferences and rights in respect thereof, and the qualifications, restrictions and limitations thereon, shall be identical.

Section 4.03 Deductible Dividends. For so long as the shareholders of the Corporation have not made a valid election for the Corporation to be taxed as an S Corporation under Section 1361(a) of the Internal Revenue Code of 1986, as amended (the "Code"), (i) the Corporation may declare and pay an additional dividend on any class or series of stock without declaring and paying a dividend on any other class or series of stock if such dividend is a dividend described in Section 404(k)(2)(A)(iv) of the Code, and (ii) the Corporation may declare and pay a dividend on any class or series of stock without declaring and paying a dividend on any other class or series of stock if shareholders holding a majority of the voting shares of each of the classes or series of stock not receiving a dividend consent, and such dividend is a dividend described in Section 404(k)(2)(A)(i) of the Code. The Corporation may otherwise declare and pay any dividends out of any funds of the Corporation legally available for the payment thereof equally per share on each share of each series and class of stock except for such dividend preferences as are set forth in Section 4.04 below.

Section 4.04 Convertible Preferred Stock.

(a) **Dividends.**

(1) **Preferred Dividend.** The holders of the Convertible Preferred shall be entitled to receive cumulative preferential dividends in cash at the rate of One and 34/100 Dollars (\$1.34) per share in annual payments as set forth in Section 4.04(a)(2) of this Article (as adjusted from time to time for any stock dividends, combinations or splits with respect to such

shares) (the “Convertible Preferred Dividends”), payable out of funds legally available for this purpose.

(2) Payment of Convertible Preferred Dividend. The initial Convertible Preferred Dividend shall be payable on February 1, 2020 to shareholders of record as of the payment date. Commencing December 30, 2020 and for each year thereafter, the Convertible Preferred Dividend shall be payable no earlier than December 30th and no later than the following January 2nd, to shareholders of record as of each such payment date. The Board of Directors may, in its sole discretion, accelerate payment of dividends due hereunder. Accelerated dividends shall reduce future dividend obligations of the Corporation in the manner determined by the Board of Directors.

(3) Preference. No dividends shall be paid on the Common Stock during any fiscal year of the Corporation until the Convertible Preferred Dividends have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for such payment in respect of that fiscal year and any prior year in which dividends accumulated but remain unpaid.

(b) Conversion.

(1) At the option of the holder thereof, each issued share of Convertible Preferred shall be convertible into one share of fully paid and non-assessable Class A Common stock (the “Conversion Ratio”), at any time upon two (2) days written notice to the Corporation. The Conversion Ratio shall be adjusted as provided in Sections 4.04(c)(1) and 4.04(c)(2).

(2) In Response to Redemption Right. Holders of Convertible Preferred may avoid the Corporation’s below-described redemption right, if and when made by the Corporation, by converting the Redemption Election Shares into shares of Class A Common stock prior to any Redemption Date, at the Conversion Ratio.

(c) Mechanics of Conversion. Before any holder of Convertible Preferred shall be entitled to convert the same into shares of Class A Common, the holder shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or of any transfer agent for such stock and shall give written notice to the Corporation at such office that the holder elects to convert the same and shall state therein the name or names in which the holder wishes the certificate or certificates for shares of Class A Common to be issued. The Corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Convertible Preferred, a certificate or certificates for the number of shares of Class A Common to which the holder shall be entitled. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of surrender of the shares of Convertible Preferred to be converted, and the person or persons entitled to receive the shares of Class A Common issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Class A Common on such date.

(1) Adjustments to Conversion Ratio for Stock Dividends and for Combinations or Subdivisions of Common Stock. If the Corporation at any time or from time to

time after the date on which a share of Convertible Preferred was first issued shall declare or pay, without consideration, any dividend on Common Stock payable in Common Stock or in any right to acquire Common Stock for no consideration, or shall effect a subdivision of the outstanding shares of Common Stock into a greater number of shares of Common Stock (by stock split, reclassification or otherwise than by payment of a dividend in Common Stock or in any right to acquire Common Stock), or if the outstanding shares of Common Stock shall be combined or consolidated, by reclassification or otherwise, into a lesser number of shares of Common Stock, then the Conversion Ratio in effect immediately prior to such event shall, concurrently with the effectiveness of such event, be proportionately decreased or increased, as appropriate. If the Corporation shall declare or pay any dividend on the Common Stock payable in any right to acquire Common Stock for no consideration, then the Corporation shall be deemed to have made a dividend payable in Common Stock in an amount of shares equal to the maximum number of shares issuable upon exercise of such rights to acquire Common Stock.

(2) Adjustments for Reclassification and Reorganization. If the Class A Common issuable upon conversion of the Convertible Preferred shall be changed into the same or a different number of shares of any other class or series of stock, whether by capital reorganization, reclassification or otherwise (other than a subdivision or combination of shares provided for in Section 4.04(c)(1) or a merger or other reorganization), the Conversion Ratio then in effect shall, concurrently with the effectiveness of such reorganization or reclassification, be proportionately adjusted so that the Convertible Preferred shall be convertible into, in lieu of the number of shares of Class A Common which the holders would otherwise have been entitled to receive, a number of shares of such other class or series of stock equivalent to the number of shares of Class A Common that would have been subject to receipt by the holders upon conversion of the Convertible preferred immediately before that change.

(3) Reservation of Stock Issuable Upon Conversion. The Corporation shall at all times reserve and keep available sufficient authorized but unissued shares of Class A Common, as shall from time to time be sufficient to effect the conversion of all outstanding shares of the Convertible Preferred. If at any time the number of authorized but unissued shares of Class A Common shall not be sufficient to effect the conversion of all then outstanding shares of the Convertible Preferred, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Class A Common to such number of shares as shall be sufficient for such purpose, including, without limitation, engaging in best efforts to obtain the requisite shareholder approval of any necessary amendment to these Articles.

(4) Fractional Shares. The Corporation may aggregate all shares of Class A Common (including fractions thereof) issuable upon conversion of a share of Convertible preferred by a holder thereof for purposes of determining whether the conversion would result in the issuance of any fractional share. If, after such aggregation, the conversion would result in the issuance of a fraction of a share of Class A Common, the Corporation may, in its sole discretion, in lieu of issuing any fractional share, pay the holder otherwise entitled to such fraction a sum in cash equal to the fair market value of such fraction on the date of conversion (as determined in good faith by the Board of Directors)

(d) Redemption.

(1) Redemption Price. Beginning on January 31, 2024, and on January 31st of each year thereafter, the Corporation shall be entitled to redeem the Convertible Preferred, in whole or in part, unless such Convertible Preferred shall have been otherwise converted to Class A Common prior to that date or unless total dividends payed on the Convertible Preferred have not been equal to or greater than Six and 14/100 Dollars (\$6.14) per share. The price per share under any such redemption shall initially be Twenty Two and 17/100 Dollars (\$22.17) and will thereafter decrease by 055/1000 Dollars (\$.055) per year (as adjusted for any stock dividends, combinations or splits with respect to such shares), plus all accrued or declared but unpaid dividends on such shares for each share of Convertible Preferred then outstanding (the "Redemption Price"). At its option, the Corporation may pay the Redemption Price in the form of a number of shares of Class A Common equal in value to the Redemption Price.

(2) Mechanics of Redemption.

(A) At least 30 days before the date fixed for the redemption of the Convertible Preferred, the Corporation shall notify each holder of record of Convertible Preferred if its intent to exercise the redemption right, setting forth the number of shares of Convertible Preferred it is electing to redeem (the "Redemption Election Shares"), specifying the date of redemption (the "Redemption Date"), the Redemption Price and calling upon such holder to surrender to the Corporation, in the manner and at the place designated, the certificate or certificates representing the shares to be redeemed (such notice is hereinafter referred to as the "Redemption Notice"). The redemption right shall not be exercisable if such holder of Convertible Preferred converts the Redemption Election Shares into shares of Class A Common as provided in Section 4.04(b)(2) prior to the Redemption Date.

(B) On or after the Redemption Date, each holder of Convertible Preferred shall surrender the certificate or certificates representing shares as have been redeemed to the Corporation, in the manner and at the place designated in the Redemption Notice, and thereupon the Redemption Price of such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner of such shares and each surrendered certificate shall be canceled. If certificate(s) representing the shares of Convertible Preferred to be redeemed are not surrendered on or before the date fixed for redemption, the Corporation shall send payment of the Redemption Price to the holders of such shares and the certificate(s) for such shares shall be deemed automatically cancelled as of the date fixed for redemption.

(C) From and after the Redemption Date, all rights of the holders of the Convertible Preferred (except the right to receive the Redemption Price without interest upon surrender of their certificate or certificates) as to shares that have been redeemed shall cease and terminate with respect to such shares, and such shares shall not subsequently be transferred on the books of the Corporation or be deemed to be outstanding for any purpose whatsoever.

(e) Notices. Any notice required by the provisions hereof shall be deemed given if deposited in the United States mail, postage prepaid, or if sent by facsimile or delivered

personally by hand or nationally recognized courier and addressed to each holder of record at such holder's address or facsimile number appearing in the records of the Corporation.

Section 4.05 Class A Common and Class B Common. Upon payment of an aggregate cumulative dividend of Six and 14/100 Dollars (\$6.14) per share to the holders of the Convertible Preferred, the holders of the Class A Common and Class B Common shall be entitled to receive a dividend per share out of any funds of the Corporation legally available for the payment thereof equal to and at the same time and in the same manner as any preferred dividend per share paid to the holders of the Convertible Preferred shares, provided that this section shall not apply to a preferred dividend if such dividend is a dividend described in Section 404(k)(2)(A)(iv) of the Code. Notwithstanding anything to the contrary and in the event of any voluntary or involuntary liquidation, dissolution, or winding up of the Corporation prior to payment of Six and 14/100 Dollars (\$6.14) in Convertible Preferred Dividends per share, the holders of the Convertible Preferred stock then outstanding will be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders an amount equal to Six and 14/100 Dollars (\$6.14) per share less the total per share Convertible Preferred Dividends paid to that date (the "Liquidation Preference"). After payment of the Liquidation Preference, the holders of the Convertible Preferred will be entitled to participate, on the same basis, share for share, in any distribution to the holders of the Common Stock of the balance of the assets of the Company available for distribution to its stockholders.