



THE UNITED STATES  
CORPORATION  
COMPANY

P93000035424

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ORDER DATE : September 14, 1998

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CUSTOMER: Alys Nagler Daniels, Esq  
Gary Dytrych & Ryan  
Suite 402  
701 U.S. Highway 1  
North Palm Beach, FL 33408

DOMESTIC AMENDMENT FILING

NAME: DEXTER DEVELOPMENT COMPANY

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT  
       RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

       CERTIFIED COPY  
XX PLAIN STAMPED COPY  
       CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Tamara Odom

EXAMINER'S INITIALS:

FILED  
98 SEP 14 PM 3:43  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

RECEIVED  
98 SEP 14 PM 12:15  
DIVISION OF CORPORATION

See 9/17



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham  
Secretary of State

September 14, 1998

CSC  
TAMARA ODOM  
TALLAHASSEE, FL

**RESUBMIT**

Please give original  
submission date as file date.

SUBJECT: DEXTER DEVELOPMENT COMPANY  
Ref. Number: P93000035424

We have received your document for DEXTER DEVELOPMENT COMPANY and your check(s) totaling \$35.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

The third section of the document states the amendments to the Amended and Restated Articles of Incorporation and heading reads Articles of Amendment, please correct the third section accordingly.

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) 487-6908.

Teresa Brown  
Corporate Specialist

Letter Number: 398A00046528

RECEIVED  
98 SEP 16 PM 2:17  
DIVISION OF CORPORATIONS

**FILED**  
98 SEP 14 PM 3:43  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

AMENDMENT OF ARTICLES OF INCORPORATION  
OF  
DEXTER DEVELOPMENT COMPANY

(BY WRITTEN CONSENT OF SHAREHOLDERS)

Pursuant to Section 607.1006 of the Florida Business Corporation Act, the undersigned corporation adopts these Articles of Amendment to its Amended and Restated Articles of Incorporation:

FIRST: The name of the corporation is DEXTER DEVELOPMENT COMPANY.

SECOND: Amendment of Articles of Incorporation of this corporation are amended by changing Article III so that, as amended, Article III shall read in its entirety as follows:

The maximum number of shares of stock that this corporation (the "Corporation") shall be authorized to issue at any one time is 26,850, consisting of 6,850 shares of Class A Preferred Stock having a par value of \$100.00 per share, 10,000 shares of Non-Voting Common Stock having no par value per share and 10,000 shares of Common Stock having no par value per share.

The designation, privileges, preferences, limitations and relative rights, and the qualifications, limitations or restrictions, of the Class A Preferred Stock and the Non-Voting Common Stock are as follows:

CLASS A PREFERRED STOCK

SECTION 1. *Designation and Par Value.* The shares of the Class A Preferred Stock, having a par value of \$100.00 per share, shall constitute one series designated as "Class A Preferred Stock." In accordance with the terms hereof, each share of Class A Preferred Stock shall have the same relative rights as and be identical in all respects with each other share of Class A Preferred Stock.

SECTION 2. *Dividends.* The holders of shares of Class A Preferred Stock shall be entitled to receive, when and as declared by the Corporation's board of directors (the "Board") out of funds legally available for such purpose, and before any payment or distribution of dividends shall be made to or set apart for the holders of Common Stock or of any other shares of the Corporation's stock ranking as to dividends junior to the Class A Preferred

Stock, quarterly dividends accruing at the rate of eight percent (8.0%) per annum per share calculated on the Redemption Value of each such share as described in Section 5 hereof, payable in cash on the first business day of March, June, September and December in each year (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing December 1, 1993, to holders of record on such dates. In the case of the original issuance of shares of Class A Preferred Stock, dividends shall begin to accrue and be cumulative from the date of issue. In the case of shares of Class A Preferred Stock issued in exchange for issued shares thereof, dividends shall begin to accrue and be cumulative from the Quarterly Dividend Payment Date next preceding the date of issue of such shares to which such dividends have been paid, unless the date of issue of such shares is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of shares of Class A Preferred Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall be cumulative from such Quarterly Dividend Payment Date; provided, however, that if dividends shall not be paid on such Quarterly Dividend Payment Date, then dividends shall accrue and be cumulative from the Quarterly Dividend Payment Date to which such dividends have been paid. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Class A Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro-rata on a share-by-share basis among all such shares at the time outstanding.

SECTION 3. *Voting Rights.* The holders of Class A Preferred Stock shall have no right in any event to vote on any matter to be voted on by the shareholders of the Corporation except as set forth below:

(a) Whenever, at any time or times after September 30, 1996, quarterly dividends payable on the Class A Preferred Stock as provided in Section 2 shall be in arrears in an aggregate amount at least equal to four full quarterly dividends (which need not be consecutive), the holders of the outstanding shares of Class A Preferred Stock shall have the special right, voting separately as a single class, to elect the smallest number of directors which, when combined with the number of directors elected by virtue of such holders' ownership of, or proxies for Common Stock of the Corporation, will constitute a majority of the Board after the automatic creation of such additional directorships. In an election for such directors, each holder of Class A Preferred Stock shall be entitled to one vote for each share held. At any time after the voting power to elect a majority of the Board shall have become vested in the holders of shares of the Class A Preferred Stock as provided above, the President or a Vice President of the Corporation shall, upon the request of the record holders of at least twenty percent (20%) of the Class A Preferred Stock then outstanding, addressed to any of them at

the principal office of the Corporation, call a special meeting of the holders of the Class A Preferred Stock, to be held at the place and upon the notice provided in the bylaws of the Corporation for the holding of meetings, to elect such directors. If such meeting shall not be so called within two days after personal service of the request, or within five days after mailing of the same by registered mail within the United States of America, then the record holders of at least ten percent (10%) of the shares of Class A Preferred Stock, as a class, then outstanding, may designate in writing one of their number to call such meeting, and the shareholder so designated may call such meeting at the place and upon the notice above provided, and for that purpose shall have access to the stock records of the Corporation. At any meeting so called or at any annual meeting subsequently held while the holders of the Class A Preferred Stock, as a class, have the voting power to elect a majority of the Board, the holders of a majority of the then outstanding shares of Class A Preferred Stock, as a class, present in person or by proxy, shall be sufficient to constitute a quorum and directors shall be deemed elected upon receiving the vote of holders of a majority of the shares of Class A Preferred Stock, as a class, present in person or by proxy at such meeting.

Each director elected by the holders of the Class A Preferred Stock as provided in this subsection (a) shall hold office until the next annual meeting of shareholders next succeeding his or her election or until his or her successor, if any, is elected by such holders and qualified. In case any vacancy shall occur among the directors elected by the holders of the Class A Preferred Stock as provided in this subsection (a), such vacancy may be filled for the unexpired portion of the term by vote of the remaining directors theretofore elected by such holders of Class A Preferred Stock, or such directors' successors in office, or by the vote of such shareholders given at a special meeting of such shareholders called for the purpose.

The right of the holders of the Class A Preferred Stock, voting separately as a class, to elect members of the Board as aforesaid shall continue until such time as all dividends accumulated on the Class A Preferred Stock shall have been paid in full, at which time such right shall terminate, except as herein or by law expressly provided, subject to revesting in the event of each and every subsequent default of the character mentioned above.

(b) In addition to any vote that the holders of Class A Preferred Stock may have in accordance with subsection (a) above, the vote or consent of the holders of at least eighty percent (80%) of the shares of the Class A Preferred Stock outstanding at the time (voting separately as a class together with all other preferred stock ranking on a parity with Class A Preferred Stock either as to dividends or the distribution of assets upon liquidation, dissolution or winding up and upon which like voting rights with

respect to the matters set forth in this subsection (b) have been conferred and are exercisable), given in person or by proxy, either in writing or at any special or annual meeting called for the purposes, shall be required to permit, effect or validate any one or more of the following:

(i) the amendment of any of the provisions of these Articles of Incorporation or the Bylaws of the Corporation;

(ii) any merger or consolidation of the Corporation with another corporation, or the sale, lease or other conveyance (other than by mortgage or pledge) of all or substantially all of the Corporation's properties or business;

(iii) the voluntary dissolution or liquidation of the Corporation;

(iv) the filing by the Corporation of a petition under the Federal Bankruptcy Act or any other insolvency law, or the admission in writing by the Corporation of its bankruptcy, insolvency or general inability to pay its debts;

(v) the direct or indirect redemption, purchase or other acquisition by the Corporation of any of its shares of stock, except as may be permitted under any unanimous shareholder or other buy-sell agreement among the Corporation and its shareholders;

(vi) any change in the preferences, designations, rights or other attributes of any class or series of the Corporation's stock;

(vii) the issuance or sale of any shares of the Corporation's stock;

(viii) the distribution or payment of compensation to any employee, officer or director, which exceeds the compensation paid to such individual during the calendar year 1997, or any distributions to employees, officers and directors, pursuant to the terms of a management compensation plan;

(ix) the incurrence of general and administrative expenses which are not ordinary, reasonable and necessary to accomplish the business of the Corporation;

(x) the approval of an operational budget for the Corporation's subsequent fiscal year;

- (xi) any agreement to do any of the foregoing.

SECTION 4. *Certain Restrictions.* While any shares of Class A Preferred Stock are outstanding, the Corporation shall not pay dividends on, make any other distributions on, or redeem or purchase or otherwise acquire for consideration any stock ranking junior to or on a parity with (either as to dividends or upon liquidation, dissolution or winding up) the Class A Preferred Stock. The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of stock of the Corporation unless the Corporation could purchase such shares at such time and in such manner.

SECTION 5. *Redemption.* At any time, the Corporation, at its sole option, may redeem the shares of the Class A Preferred Stock, as a whole or in part, at a redemption price equal to \$100.00 per share (the "Redemption Value"), plus accrued and unpaid dividends thereon on a per diem basis to the date fixed for redemption (the "Redemption Price"). If less than all of the outstanding shares of Class A Preferred Stock are to be redeemed, the shares to be redeemed shall be redeemed on a pro-rata basis among all holders of shares of Class A Preferred Stock. If the Corporation shall redeem shares of Class A Preferred Stock, notice of such redemption shall be given by first class mail, postage prepaid, mailed not less than 30 nor more than 60 days before the redemption date, to each holder of record of the shares to be redeemed, at such holder's address as the same appears on the stock register of the Corporation. Each such notice shall state: (1) the redemption date; (2) the number of shares of Class A Preferred Stock to be redeemed; (3) the Redemption Price; (4) the place or places where certificates for such shares are to be surrendered for payment of the Redemption Price; and (5) that dividends on the shares to be redeemed will cease to accrue on such redemption date. Notice having been mailed as aforesaid, from and after the redemption date (unless default shall be made by the Corporation in providing money for the payment of the Redemption Price) dividends on the shares of the Class A Preferred Stock so called for redemption shall cease to accrue and said shares shall no longer be deemed to be outstanding, and all rights of the holders thereof as shareholders of the Corporation (except the right to receive from the Corporation the Redemption Price) shall cease. Upon surrender in accordance with said notice of the certificates for any shares so redeemed (properly endorsed or assigned for transfer, if the Board shall so require and the notice shall so state), such shares shall be redeemed by the Corporation at the Redemption Price aforesaid. The Corporation shall not be required to establish any sinking fund or retirement fund with respect to the shares of Class A Preferred Stock.

SECTION 6. *Shares to be Retired.* All shares of Class A Preferred Stock redeemed by the Corporation shall be retired and canceled and shall be restored to the status of authorized but unissued shares of Class A Preferred Stock, without designation as to series, and may thereafter be reissued subject to the conditions and restrictions on issuance set forth in these Articles of Incorporation or as otherwise required by law.

SECTION 7. *Conversion or Exchange.* The holders of shares of Class A Preferred Stock shall not have any rights herein to convert such shares into or exchange such shares for shares of any other class or classes or of any other series of any class or classes of capital stock of the Corporation.

SECTION 8. *Liquidation Preference.* In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of the Class A Preferred Stock shall be entitled to receive out of the assets of the Corporation available for distribution to shareholders, before any payment or distribution of assets shall be made to or set apart for the holders of Common Stock or of any other shares of the Corporation's stock ranking as to such a distribution junior to the Class A Preferred Stock, an amount equal to the Redemption Value per share, plus an amount equal to any accrued and unpaid dividends thereon on a per diem basis to the date fixed for payment of such distribution. After payment to the holders of the Class A Preferred Stock of the full preferential amounts provided for in this Section 8, the holders of the Class A Preferred Stock shall be entitled to no further participation in any distribution of assets by the Corporation. Neither the sale of all or substantially all of 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 purposes of this Section 8.

SECTION 9. *No Senior Preferred Stock.* Except with the written approval of the holders of at least 80% of the shares of Class A Preferred Stock outstanding from time to time, so long as any Class A Preferred Stock shall remain outstanding, the Corporation shall not authorize: (a) any Class A Preferred Stock other than the 6,850 shares authorized; or (b) any preferred stock equivalent or senior to Class A Preferred Stock as to liquidation or dividend payment rights as created hereby.

SECTION 10. *Observation Rights.* A holder of Class A Preferred Stock shall be entitled to Observation Rights. "Observation Rights" shall mean the rights to have a representative attend any and all meetings of the Board,



actively participate in Board discussions and receive such information with respect to such meetings and other correspondence sent by the Corporation to the Board as is delivered to the other members of the Board; provided, however, that Observation Rights, in and of themselves, do not include the right to vote at meetings of the Board or any right to attend that portion of any Board meeting during which the rights of the Class A Preferred Stock will be discussed. Any holder of Class A Preferred Stock exercising Observation Rights agrees by virtue of such exercise to maintain strict confidentiality of all financial, confidential and proprietary information relating to the Corporation acquired by it in exercising Observation Rights.

## NON-VOTING COMMON STOCK

SECTION 1. *Designation and Par Value.* The shares of the Non-Voting Common Stock, having no par value, shall be one series designated as "Non-Voting Common Stock." In accordance with the terms hereof, each share of Non-Voting Common Stock shall have the same relative rights as and be identical in all respects with each other share of Non-Voting Common Stock.

SECTION 2. *Dividends.* When and as dividends are declared, whether payable in cash, property or in securities of the Corporation, the holders of Non-Voting Common Stock and Common Stock shall be entitled to share equally, on a share-for-share basis. No dividends shall be declared on the shares of Non-Voting Common Stock in respect of any period unless there shall likewise be or have been declared, on all shares outstanding of any stock ranking prior, as to dividends, to the Non-Voting Common Stock, dividends for such period and all previous periods.

SECTION 3. *Voting Rights.* Except as otherwise provided by law, the holders of Non-Voting Common Stock shall have no right in any event to vote on any matter to be voted on by the shareholders of the Corporation, except that the consent of at least eighty percent (80%) of the shares of the Non-Voting Common Stock outstanding at the time (voting separately as a class), given in person or by proxy, either in writing or at any special or annual meeting called for the purposes, shall be required to permit, effect or validate any one or more of the following:

- (i) the amendment of any of the provisions of these Articles of Incorporation or the Bylaws of the Corporation;

(ii) any merger or consolidation of the Corporation with another corporation or sale, lease or other conveyance (other than by mortgage or pledge) of all or substantially all of the Corporation's properties or business;

(iii) the voluntary dissolution or liquidation of the Corporation;

(iv) the filing by the Corporation of a petition under the Federal Bankruptcy Act or any other insolvency law, or the admission in writing by the Corporation of its bankruptcy, insolvency or general inability to pay its debts;

(v) the direct or indirect redemption, purchase or other acquisition by the Corporation of any of its shares of stock except as may be permitted under any unanimous shareholder or other buy-sell agreement among the Corporation and its shareholders;

(vi) any change in the preferences, designations, rights or other attributes of any class or series of the Corporation's stock;

(vii) the issuance or sale of any shares of the Corporation's stock;

(viii) the distribution or payment of compensation to any employee, officer or director, which exceeds the compensation paid to such individual during the calendar year 1997, or any distributions to employees, officers and directors, pursuant to the terms of a management compensation plan;

(ix) the incurrence of general and administrative expenses which are not ordinary, reasonable and necessary to accomplish the business of the Corporation;

(x) the approval of an operational budget for the Corporation's subsequent fiscal year;

(xi) any agreement to do any of the foregoing.

SECTION 4. *Liquidation Preferences.* In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of shares of Non-Voting Common Stock shall be entitled to share equally, on a share-for-share basis, with the holders of shares of Common

Stock in distributions of assets of the Corporation available for distribution to shareholders, after any payments or distributions or liquidation amounts are made or set apart for the holders of shares of Class A Preferred Stock.

SECTION 5. *Observation Rights.* A holder of Non-Voting Common Stock shall be entitled to Observation Rights. Any holder of Non-Voting Common Stock exercising Observation Rights agrees by virtue of such exercise to maintain strict confidentiality of all financial, confidential and proprietary information relating to the Corporation acquired by it in exercising Observation Rights.

THIRD: The Amendment of the Articles of Incorporation of this corporation set forth above were adopted on the 28<sup>th</sup> day of July, 1998.

FOURTH: The amendments were approved by the shareholders pursuant to Section 607.0704 of the Florida Business Corporation Act by way of a written consent signed by all of the shareholders of the corporation.

Signed this 30 day of July, 1998

DEXTER DEVELOPMENT COMPANY

By: Roy A. Davidson, Pres.

ROY A. DAVIDSON  
Name

PRESIDENT  
Title