

Division of Corporations

P93000088655

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BASIC AMENDMENT

FAMILY INVESTMENTS, INC.

Certificate of Status	0
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FLORIDA DEPARTMENT OF STATE

Glenda E. Hood
Secretary of State

November 13, 2003

FAMILY INVESTMENTS, INC.
1300 NORTH FEDERAL HIGHWAY
SUITE 110
BOCA RATON, FL 33432

SUBJECT: FAMILY INVESTMENTS, INC.
REF: P93000088655

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**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
FAMILY INVESTMENTS, INC.**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FAMILY INVESTMENTS, INC., a Florida corporation (the "corporation"), hereby certifies to the Florida Secretary of State that Article III of the articles of incorporation of Family Investments, Inc. was amended by the corporation's board of directors on October 31, 2003. The corporation is filing these articles of amendment to the articles of incorporation pursuant to F.S. 607.0602.

1. The name of the corporation is Family Investments, Inc.
2. Article III of the articles of incorporation of Family Investments, Inc. is hereby amended by striking in its entirety Article III, and by substituting in lieu thereof the following:

"The total number of shares of capital stock which the corporation has authority to issue is Ten Thousand (10,000) shares divided into Five Thousand (5,000) shares of common stock having a par value of One Dollar (\$1.00) per share (the "Common Stock"), and Five Thousand (5,000) shares of preferred stock with a par value of One Hundred Dollars (\$100.00) per share (the "Preferred Stock"). All rights granted and distributions made in accordance with the preferences, rights, restrictions, powers and qualifications set forth in this Article with respect to a class of stock shall be divided among the stockholders of the stock of that class in the proportion which the number of shares of stock of that class held by each stockholder bears to the aggregate number of outstanding shares of stock of that class. The following is a description of each class of stock of the corporation with the preferences, conversion and other rights, restrictions, voting powers, limitations as to dividends, qualifications, and terms and conditions of repurchase.

(1) Preferred Stock. The Preferred Stock shall be non-voting.

(a) The holders of the Preferred Stock shall be entitled to receive, out of the funds at the time legally available for the payment of dividends in the State of Florida, a dividend at a rate of Eight Percent (8%) of the par value per annum, which shall accrue as of the end of each fiscal quarter of the corporation. The dividends shall be payable within thirty (30) days after the declaration by the board of directors of the corporation of a dividend to the holders of the Preferred Stock. The dividends shall be cumulative. No dividends shall be paid or set apart for payment on the Common Stock, no distribution shall be made on the Common Stock and no shares of the Common Stock shall be redeemed, retired or otherwise acquired for valuable consideration unless all dividends on the Preferred Stock through that point in time have been paid, but without interest thereon, or sufficient funds have been set aside for payment of the dividends.

(b) Currently, the corporation owns all the limited partner interests in Estate Partners, Ltd., a Florida limited liability partnership which is involved in litigation known as Estate Partners, Ltd. vs. James Budzak, et al. in the United States Bankruptcy Court for the Western District of Pennsylvania, Case No. 0021564 JKF (the "Litigation"). At such time as the corporation receives its portion of the proceeds of the Litigation, if any, (the corporation's share to be referred to herein as the "Litigation Proceeds"), the corporation shall, to the extent of available funds, redeem all of the Preferred Stock issued and outstanding at that time at the Redemption Price, as defined herein, thirty (30) days after written notice from the corporation to the Preferred stockholders. The Redemption Price for each share of the Preferred Stock to be redeemed shall be an aggregate amount equal to the par value of the share, plus an amount equal to two percent (2%) of the Litigation Proceeds multiplied by a fraction, the numerator of which shall be one (1), and the denominator of which shall be the total number of shares of Preferred Stock issued and outstanding. Notwithstanding the foregoing, the redemption set forth in this Paragraph (b) shall only occur after all accumulated and unpaid dividends on the Preferred Stock have been paid or authorized and set aside for payment; and provided further that the corporation shall not be required to redeem Preferred Stock pursuant to this Paragraph (b) at such times as such redemption would violate Florida law.

(i) Thirty (30) days prior to the redemption, written notice shall be mailed postage pre-paid to each holder of record of the Preferred Stock which is to be redeemed at its address shown on the records of the corporation; provided, however, that the corporation's failure to give such redemption notice shall in no way affect its obligations to redeem the shares of Preferred Stock as provided in this Article III. The redemption notice shall include the following information:

(a) The number of shares of Preferred Stock held by the holder which shall be redeemed by the corporation, and the total number of shares of Preferred Stock held by all holders to be so redeemed;

(b) The date of Redemption and the portion of the Redemption Price to be paid; and

(c) That the holder is to surrender to the corporation, at the place designated therein, its certificate or certificates representing the shares of the Preferred Stock to be redeemed.

(ii) Each holder of Preferred Stock to be redeemed shall surrender the certificate or certificates representing such shares to the corporation at the place designated in the redemption notice, and thereupon the Redemption Price for such shares shall be paid to the order of the person or entity whose name appears on such certificate or certificates and each surrendered certificate shall be canceled and retired.

(iii) From and after the Redemption Date, no shares of Preferred Stock subject to redemption shall be entitled to any further accrual of dividends.

(iv) No shares of Preferred Stock acquired by the corporation by reason of redemption, purchase, conversion or otherwise shall be reissued, and all such shares shall be canceled, retired and eliminated from the shares which the corporation shall be authorized to issue. The corporation may from time to time take such appropriate corporate action as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

(v) The terms and conditions of the Preferred Stock may not be amended, altered or appealed and no class of capital stock or securities convertible into capital stock shall be authorized which have superior rights to the Preferred Stock as to dividends, liquidation or vote, without the consent of the holders of at least two-thirds (2/3) of the outstanding shares of Preferred Stock.

(c) In the event of any voluntary or involuntary liquidation (in whole or in part), dissolution, or winding-up of the corporation, the holders of the Common Stock and the Preferred Stock of the corporation shall be paid out of the assets of the corporation available for distribution to its stockholders in the following order of priority:

(i) First, to the holders of the Preferred Stock an amount equal to all unpaid, declared, and accumulated dividends, if any, without interest.

(ii) Second, to all of the holders of the Preferred Stock an amount equal to the Redemption Price per share as set forth in Paragraph (1)(b).

(iii) Third, the remaining assets of the corporation available for distribution to its stockholders shall be distributed among and paid to the holders of the Common Stock in proportion to their respective stockholdings.

A merger or consolidation of the corporation with or into any other corporation, a share exchange involving the corporation, or a sale, lease, exchange or transfer of all or any part of the assets of the corporation which shall not in fact result in the liquidation (in whole or in part) of the corporation and the distribution of its assets to its stockholders shall not be deemed to be a voluntary or involuntary liquidation (in whole or in part), dissolution or winding-up of the corporation.

(2) Common Stock. Subject to the rights of holders of Preferred stock as provided in this Article III, each share of Common Stock shall entitle the holder to one vote per share on all matters upon which stockholders are entitled to vote, to receive dividends and other distributions as authorized by the board of directors in accordance with Florida law and to all rights of a stockholder pursuant to Florida law. The Common Stock shall have no preferences or preemptive, conversion or

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exchange rights. The board of directors may classify or reclassify any unissued shares of Common Stock from time to time by setting or changing the designations, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications or terms or conditions of redemption."

3. By written informal action, unanimously taken by the board of directors of the corporation on the 31st day of October, 2003, the board of directors of the corporation duly advised and approved the foregoing articles of amendment, and by written informal action unanimously taken by the stockholders of the corporation on the 31st day of October, 2003, the stockholders of the corporation duly approved said articles of amendment.

IN WITNESS WHEREOF, the corporation has caused these presents to be signed in its name and on its behalf by its President and attested by its Secretary on this 31st day of October, 2003, and its President acknowledges that these articles of amendment are the act and deed of the corporation, and under the penalties of perjury, that the matters and facts set forth herein with respect to authorization and approval are true in all material respects to the best of his knowledge, information and belief.

FAMILY INVESTMENTS, INC., a Florida corporation

By: Michael L. Nikolas
Michael L. Nikolas, President

ATTEST:

By: Michael L. Nikolas
Michael L. Nikolas Secretary

(CORPORATE SEAL)

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