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OFFICE USE ONLY (Document #)

MARK NUSSBAUM, ESQ.

(Requestor's Name)

222 LAKEVIEW AVE. SUITE 800

(Address)

WEST PALM BEACH, FL 33401

(City, State, Zip)

(Phone #)

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****210.00 ****122.50

OFFICE USE ONLY

CORPORATION NAME(S) & DOCUMENT NUMBER(S) (if known):

1. THE MEDICAL SPECIALISTS OF THE PALM BEACHES, INC.
(Corporation Name) (Document #)
2. _____
(Corporation Name) (Document #)
3. _____
(Corporation Name) (Document #)
4. _____
(Corporation Name) (Document #)

☐ Walk in ☐ Pick up time _____ ☐ Certified Copy

☐ Mail out ☐ Will wait ☐ Photocopy ☐ Certificate of Status

NEW FILINGS	
<input type="checkbox"/>	Profit
<input type="checkbox"/>	NonProfit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/ QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

Examiner's Initials

RECORDED
JUL 15 1960
FBI

**ARTICLES OF INCORPORATION
OF
THE MEDICAL SPECIALISTS OF THE PALM BEACHES, INC.**

The undersigned, acting as incorporator of the Corporation pursuant to Chapter 607, Florida Statutes, adopts the following Articles of Incorporation:

**ARTICLE I
NAME**

The name of the Corporation shall be The Medical Specialists of the Palm Beaches, Inc.

**ARTICLE II
PRINCIPAL OFFICE**

The address of the principal place of business and the mailing address of the Corporation are 5503 So. Congress Ave., Ste. 206, Atlantis, FL 33462.

**ARTICLE III
PURPOSES**

The Corporation is established for the following purposes:

A. To employ or contract with doctors of medicine, duly licensed under the laws of the State of Florida, to enable them to provide their professional services as an integrated multi-specialty group practice, toward the objective of striving to provide quality, cost efficient care to patients;

B. To invest the funds of the Corporation in real estate, mortgages, stocks, bonds, or any other type of investment, and to own real and personal property necessary or desirable to enable physicians to render professional services; and

C. To take all such actions, either alone or in association with other corporations, firms, or individuals, as may be necessary and proper to accomplish any of the purposes or objectives enumerated in these Articles of Incorporation, or any amendment thereof; and to take all such lawful actions as may be necessary for or incidental to the protection and benefit of the Corporation.

The foregoing paragraphs shall be construed as enumerating both purposes and objectives of the Corporation, and it is hereby expressly provided that the foregoing enumeration of specific purposes and objectives shall not be held to limit or restrict in any manner the powers of the Corporation otherwise provided or authorized by law.

ARTICLE IV **DURATION**

The Corporation shall have perpetual existence commencing when these Articles of Incorporation are filed.

ARTICLE V **CAPITAL STOCK**

The Corporation is authorized to issue one thousand (1,000) shares of Class A common stock of one cent (\$0.01) par value, and ten thousand (10,000) shares of Class B common stock of one cent (\$0.01) par value. The relative rights preferences and limitations of the Corporation's common stock are set forth below:

A. Class A Stock

1. **Voting.** Except as expressly required by applicable law, these Articles of Incorporation or the Bylaws of the Corporation, Class A common stock shall be the only class of voting stock. Each outstanding share of Class A common stock shall be entitled to one vote on each matter submitted to a vote of the shareholders. Shareholders of Class A common stock are entitled to cumulate their votes for the election of directors.

2. **Dividends.** Each outstanding share of Class A common stock shall be entitled to participate equally with each other outstanding share of Class A common stock on all dividends distributed by the Corporation to the shareholders.

B. Class B Stock

1. **Voting.** Except as expressly required by applicable law, these Articles of Incorporation or the Bylaws of the Corporation, Class B common stock shall have no voting rights; except that, Class B shareholders shall be entitled to vote on any amendment to the Articles of Incorporation or Bylaws which would, by its terms if enacted, serve to diminish or eliminate the relative redemption rights and rights to dividends or distributions of Class B common stock as described below in these Articles of Incorporation.

2. **Dividends.** Class B common stock shall have no dividend rights, except if a dividend is declared to distribute the proceeds of a sale of substantially all of the assets of the Corporation or to distribute the proceeds derived from a corporate restructuring, merger or combination (as distinguished from dividends to distribute funds from operations in the ordinary course of business). In the event of such a dividend, each outstanding share of Class B common stock shall be entitled to participate equally with each other outstanding share of Class B common stock.

C. **Liquidation Rights.** For purposes of determining rights to distributions upon liquidation of the Corporation, Class A common stock and Class B common stock shall be treated as one class, with each outstanding share participating equally with each other outstanding share.

D. **Redemption Rights.**

1. **Purchase of Shares.** In the event a shareholder's employment by the Corporation is terminated for any reason, including, without limitation, the voluntary termination, disability or death of the shareholder, the shareholder or his or her estate shall sell to the Corporation all of the shares owned by such shareholder on the effective date of termination, and the Corporation shall purchase all of such shares from the shareholder upon the following terms and conditions:

(a) The purchase price per share for the shares purchased hereunder shall be determined by the Accountant and shall be the sum of (i) the Value per Share on the Valuation Date plus (ii) the Real Estate Value per Share on the Valuation Date (the "Purchase Price"). The determination of the Accountant shall be final and binding upon the parties. The Purchase Price shall be subject to offset for any amounts owed by the shareholder to Corporation.

(b) The Purchase Price determined by the Accountant shall be conclusive and binding upon the parties. The parties agree that a judgment of any court of competent jurisdiction may be entered upon the determination made by the Accountant of the Purchase Price. Immediately upon the completion of the Accountant's determination of the Purchase Price, the Corporation shall cause the Accountant to deliver simultaneously to the Corporation and the shareholder, or the estate of the deceased shareholder whose shares are being purchased, a written statement setting forth the Accountant's determination of the Purchase Price.

Notwithstanding the foregoing, in the event of death, retirement or disability, the other shareholders of the Physician Subgroup of which shareholder was a member, shall be entitled to purchase the Class B common stock of the shareholder, provided all of the members of the Physician Subgroup shall give the Corporation notice of exercise of this right within 30 days of the event giving rise to the right of redemption, which notice shall be signed by all members of the Physician Subgroup including the shareholder (or his estate, if applicable) and shall instruct the Corporation of the terms of the transfer. The Corporation shall be permitted to conclusively rely on any such writing. If such notice of exercise is not given to the Corporation within such 30 day period, the members of the Physician Subgroup shall have no further rights to acquire such shares.

2. Term of Purchase of Shares.

(a) Voluntary Termination. In the event of a voluntary termination of employment by the shareholder, other than retirement or relocation outside the State of Florida, the Purchase Price (as adjusted) shall be paid by the Corporation to the shareholder in successive equal monthly installments, without interest, over a period of 5 years, subject to Paragraph 3 below. The payment of installments shall commence on the first day of the first month after the effective date of the shareholder's termination. Upon termination of employment due to the retirement of the shareholder or the relocation outside of the State of Florida, the Purchase Price (as adjusted) shall be paid by the Corporation to the shareholder in twenty-four successive equal monthly installments of principal and interest, such interest being at a rate equal to the then current Federal Short-Term Rate, subject to Paragraph 3 below. The payment of installments of principal and interest shall commence on the first day of the first month after the effective date of the shareholder's termination.

(b) Disability or Death. Upon termination of the shareholder's employment as a result of the disability or death of the shareholder, payment of the Purchase Price shall be made by the Corporation to the shareholder, or the shareholder's estate, in twelve successive equal monthly installments of principal and interest, such interest being at a rate equal to the then current Federal Short-Term Rate. The payment of installments of principal and interest shall commence on the first day of the first month following the shareholder's employment termination date resulting from death or disability.

3. Payment Limitations. In the event that in any fiscal year of the Corporation the aggregate amount of installment payments to which shareholders and former shareholders are entitled by virtue of share redemption as provided in the shareholders agreement can be reasonably expected to exceed 5% of the revenues (determined on a cash basis) of the Corporation for that fiscal year, payment shall be made to such shareholders and former shareholders on a pro rata basis (in proportion to the amount paid and otherwise payable to each shareholder and former shareholder during the fiscal year) so the aggregate amount of all installment payments does not exceed the 5% limitation. If the 5% limitation will be exceeded in a fiscal year, payments shall be made on a first-in-first-paid basis, such that the full required payments will be made to those persons so entitled in the order in which rights to payments arose. Any unpaid amounts will be carried over to the following year, but the 5% limitation in the subsequent year shall continue to apply, such that in no fiscal year will more than 5% of the Corporation's revenues (determined on a cash basis) for that year be paid out for redemption of shares. Whether to redeem shares in any instance where such redemption is optional and the amount of funds available for installment payments shall be within the discretion of the Board of Directors of the Corporation (the "Board") and its decisions on all such matters shall be final and binding. The Board will seek the advice of its accountants and other financial advisors in reaching such decisions and shall take into account the Corporation's projected needs for cash, including appropriate reserves in reaching these decisions, although it shall be free to disregard such advice in the exercise of its authority.

4. Definitions.

4.1 "Accountant" shall mean the firm of accountants serving the Corporation on a regular basis, or, in the event the Corporation shall not have such a firm, by an independent certified public accountant selected by the Corporation.

4.2 "Value per Share" shall mean the book value per share computed, on the basis of the number of shares outstanding at the Valuation Date, by the Accountant based on the books and records of the Corporation on a basis consistent with the past practices of the Corporation and the following provisions: (i) marketable securities, if any, shall be valued at fair market value as of the Valuation Date, less the expenses of sale which would have been payable if such securities had been sold on the Valuation Date; (ii) life insurance owned by the Corporation on the life of any Person shall be valued by the Accountant at its cash surrender value, if any, at the Valuation Date; (iii) the value of any real estate owned by the Corporation on the Valuation Date shall be excluded from the determination of the Value per Share; (iv) any accounts receivable of the Corporation related to the rendition of professional medical services (as distinguished from accounts receivable arising from ancillary medical services) as of the Valuation Date shall be excluded from the determination of the Value per Share; (v) accounts receivable of the Corporation, net of contractual allowances and a reasonable bad debt allowance, from ancillary medical services as of the Valuation Date shall be included in the determination of the Value per Share; and (vi) goodwill and going concern value shall be excluded from the determination of the Value per Share.

4.3 "Federal Short-Term Rate" shall mean the applicable federal rate for debt instruments with a term of not over three years, in accordance with Section 1274(d) of the Internal Revenue Code of 1986, as it may be amended from time to time, or comparable provisions of subsequent legislation.

4.4 "Physician Subgroup" shall mean any of a number of operating divisions of the Corporation recognized from time to time by the Board, and made up of one or more physicians who are employees of the Corporation.

4.5 "Pro Rata" shall mean, as of any particular date, that portion of an amount attributable to a particular shareholder determined on the basis of the number of shares of Class A stock and/or Class B stock, as applicable, owned by the shareholder in proportion to the total number of shares of Class A stock and/or Class B stock, as applicable, issued and outstanding.

4.6 "Real Estate Value per Share" shall mean the real estate value per share determined by the Accountant and shall be equal to (i) the fair market value of all real estate owned by the Corporation as determined by an appraiser selected by the Board, divided by (ii) the number of shares issued and outstanding on the Valuation Date. The cost of the appraiser shall be borne equally by the Corporation and the shareholder, or the estate of the deceased shareholder, whose shares are being purchased and such determination shall be final and binding for all purposes.

4.7. "Valuation Date" means the last day of the calendar quarter preceding the calendar quarter in which any event occurs causing the Corporation to purchase shares hereunder.

ARTICLE VI
INITIAL REGISTERED AGENT AND OFFICE

The address of the Corporation's initial registered office is 5503 So. Congress Ave., Ste. 206, Atlantis, FL 33462. The name of the initial registered agent at such address is Jay Cohen, M.D.

ARTICLE VII
INCORPORATOR

The name and address of the incorporator to these Articles of Incorporation are:
Jay Cohen, M.D., 5503 So. Congress Ave., Ste. 206, Atlantis, FL 33462.

ARTICLE VIII
BOARD OF DIRECTORS

The management and affairs of the Corporation shall be managed by or under the direction of a Board of Directors initially having five (5) members. The number of Directors may be increased or decreased from time to time as provided in the Bylaws of the Corporation. The names and addresses of the initial Directors of the Corporation are as follows:

<u>Name</u>	<u>Address</u>
Jay Cohen, M.D.	5503 So. Congress Ave., Ste. 206 Atlantis, FL 33462
Stephen Krasner, M.D.	5503 So. Congress Ave., Ste. 103 Atlantis, FL 33462
Robert Tome, M.D.	1490 Forest Hill Blvd. West Palm Beach, FL 33406
Eric Weiner, M.D.	3199 Lake Worth Rd., Ste. B-2 Lake Worth, FL 33461
Earl Lysaker, M.D.	5503 So. Congress Ave., Ste. 205 Atlantis, FL 33462

The first two of the initial Directors listed above shall be designated to serve three year terms, with the remaining initial Directors serving two year terms. At the first Annual Meeting of the Shareholders, two additional Directors will be elected to serve two year terms. These seven

Directors will serve until their successors are duly elected and qualified or until their earlier resignation or removal, after which all subsequent Directors will be elected to serve two year terms.

ARTICLE IX **INDEMNIFICATION**

The Corporation shall indemnify any officer or director, or any former officer or director, to the full extent permitted by law.

ARTICLE X **CUMULATIVE VOTING FOR DIRECTORS**

At all elections of Directors of the Corporation, each shareholder entitled to vote thereat shall be entitled to as many votes as shall equal the number of votes which (except for these provisions as to cumulative voting) such shareholder would be entitled to cast for the election of Directors with respect to such shareholder's shares of stock multiplied by the number of Directors to be elected, and such shareholder may cast all such votes for a single Director, or may distribute them among the number to be voted for, or for two or more of them, as such shareholder may deem appropriate.

ARTICLE XI **CONTRACTS**

No contract or other transaction between the Corporation and any other corporation shall be affected by the fact that any officer or director of the Corporation is interested in, or is an officer or director of, such other corporation, and any officer or director, individually or jointly, may be a party to, or may be interested in, such contract or transaction; no contract or other transaction of the Corporation with any person, firm or other corporation, shall be affected by the fact that any officer or director of the Corporation is in any way connected with such person, firm or corporation, and every person who may become an officer or director of the Corporation is hereby relieved from any liability that might otherwise exist from contracting with the Corporation for his or her benefit or for the benefit of any firm, association, or other corporation in which he or she may be in any way interested.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation this 11th day of May, 1995.


INCORPORATOR



Jay Cohen, M.D.

ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

Having been named as Registered Agent of The Medical Specialists of the Palm Beaches, Inc., the undersigned hereby accepts the appointment as Registered Agent and agrees to act in this capacity. The undersigned further states that he is familiar with and accepts the obligations of his position as Registered Agent and agrees to comply with all laws relating to the proper and complete performance of his duties.



Jay Cohen, M.D.

Date: May 11, 1995

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FILED
95 MAY 15 PM 3:00
SECRETARY OF STATE
TALLAHASSEE FLORIDA

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LAW OFFICES
MONIGAN MILLER SCHWARTZ AND COHN
ATTORNEYS AT LAW
200 LAKEVIEW AVENUE, SUITE 200
WEST PALM BEACH, FLORIDA 33411-1000

CATHERINE M. SCOTT
Legal Assistant

DIRECT DIAL NUMBER
(407) 833-4500

November 14, 1995

TAMPA, FLORIDA
ORLANDO, FLORIDA
DETROIT, MICHIGAN
LANSING, MICHIGAN
HOUSTON, TEXAS
LOS ANGELES, CALIFORNIA

VIA FEDERAL EXPRESS

Secretary of State
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

Re: The Medical Specialists of the Palm Beaches, Inc.

Dear Madam/Sir:

Enclosed please find the executed Articles of Amendment to Articles of Incorporation of The Medical Specialists of the Palm Beaches, Inc., together with a check in the amount of \$87.50 in payment of the following:

Filing Fee for Amendment	\$ 35.00
Certified Copy of Amendment	52.50
TOTAL	<u>\$ 87.50</u>

Please forward the certified copy of the Articles of Amendment to the attention of the undersigned in the prepaid Federal Express package enclosed.

Very truly yours,

Cathy M. Scott
Legal Assistant to
Mark Nussbaum

CMS/md
Enclosures
cc: Fred R. Smith, M.D.
Mark Nussbaum, Esq.

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KTS

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FILED
1995 OCT 16 PM 12:24
U.S. DEPT. OF JUSTICE
FEDERAL BUREAU OF INVESTIGATION
WASHINGTON, D.C. 20535

FILED
OCT 11 1995
11:26
CLERK OF COURT
Palm Beach County, Florida

**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION OF
THE MEDICAL SPECIALISTS OF THE PALM BEACHES, INC.**

Pursuant to the provisions of Section 607.1006 of the Florida Business Corporation Act (1993), the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

1. The name of the corporation is The Medical Specialists of the Palm Beaches, Inc. (the "Corporation").
2. The following amendment to the Articles of Incorporation was unanimously adopted by the Directors of the Corporation by the Unanimous Written Consent of Directors in Lieu of a Special Meeting dated as of October 11, 1995 and by the Stockholders of the Corporation (the number of votes cast being sufficient for approval) by the Unanimous Written Consent of the Stockholders of the Corporation in Lieu of a Special Meeting dated as of October 21, 1995, in the manner prescribed by Sections 607.1003 and 607.1006 of the Florida Business Corporation Act:

"ARTICLE 1

The name of the Corporation shall be Medical Specialists of the Palm Beaches, Inc."

3. Except as hereby amended, the Articles of Incorporation of the Corporation shall remain the same.

THE MEDICAL SPECIALISTS OF THE PALM
BEACHES, INC., a Florida corporation

By: _____

Jay Cohen, M.D., President

LAW OFFICES

HONIGMAN MILLER SCHWARTZ AND COHN

A PARTY MEMBERSHIP INCLUDES PROFESSIONAL ASSOCIATION

222 LAKEVIEW AVENUE-SUITE 800
WEST PALM BEACH, FLORIDA 33401 6112

CATHY SCOTT
Legal Assistant

DIRECT DIAL NUMBER
(407) 838-4538

TAMPA, FLORIDA
ORLANDO, FLORIDA
DETROIT, MICHIGAN
LANSING, MICHIGAN

March 8, 1996

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*****67.50 *****67.50

Secretary of State
Post Office Box 6327
Tallahassee, Florida 32314

Re: Medical Specialists of the Palm Beaches, Inc.

Dear Madam/Sir:

Enclosed please find the executed Articles of Amendment to Articles of Incorporation of Medical Specialists of the Palm Beaches, Inc., in duplicate, together with a check in the amount of \$87.50 in payment of the following:

Filing Fee for Amendment	\$ 32.50
Certified Copy of Amendment	<u>52.50</u>
TOTAL	<u>\$ 87.50</u>

Please forward the certified copy of the Articles of Amendment to the attention of the undersigned.

Very truly yours,

Cathy M. Scott
Legal Assistant to
Mark Nussbaum

**CMS/yml
Enclosures**

cc: Mr. Mike Pugh
Mark Nussbaum, Esq.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
96 MAR 11 AM 8:35

Amend

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
96 MAR 11 AM 8:35

**ARTICLES OF SECOND AMENDMENT
TO
ARTICLES OF INCORPORATION OF
MEDICAL SPECIALISTS OF THE PALM BEACHES, INC.**

Pursuant to the provisions of Section 607.1006 of the Florida Business Corporation Act (1993), the undersigned corporation adopts the following Articles of Second Amendment to its Articles of Incorporation:

1. The name of the corporation is Medical Specialists of the Palm Beaches, Inc. (the "Corporation").
2. The following amendment to the Articles of Incorporation was adopted by all of the Directors of the Corporation by the Unanimous Written Consent of the Directors in Lieu of a Special Meeting dated February 7, 1996 and by the Stockholders (the number of votes cast being sufficient for approval) at the Annual Meeting of the Stockholders held on February 15, 1996, at which a quorum was present:

"ARTICLE VIII - BOARD OF DIRECTORS

The Corporation shall have five (5) directors initially. The number of directors may be increased or decreased from time to time by the bylaws of the Corporation but shall never be less than three (3)."

3. Except as hereby amended, the Articles of Incorporation of the Corporation shall remain the same.

**MEDICAL SPECIALISTS OF THE PALM
BEACHES, INC., a Florida corporation**

By: _____

Jay Cohen, M.D., President