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Igler & Dougherty, P.A.

Requestor's Name

1501 Park Avenue East

Address

Tallahassee, FL 32301 (850) 878-2411

City/State/Zip

Phone #

Office Use Only

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

1. Turnberry Financial Services, Inc.
(Corporation Name) (Document #)

2. _____
(Corporation Name) (Document #)

3. _____
(Corporation Name) (Document #)

4. _____
(Corporation Name) (Document #)

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<input type="checkbox"/>	NonProfit
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<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input checked="" 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

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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

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Examiner's Initials

CC

ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
TURNBERRY FINANCIAL SERVICES, INC.

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Pursuant to the provisions of Section 607.1006, *Florida Statutes*, this Corporation adopts the following Articles of Amendment to its Articles of Incorporation.

Amendment adopted: Article III of the Articles of Incorporation filed with the Secretary of State of the State of Florida on August 17, 1995, as amended on October 19, 1995, is hereby amended to read as follows:

ARTICLE III

The Corporation is authorized to issue Six Million One Hundred Thousand (6,100,000) shares of one cent (\$.01) par value common stock, as follows:

- (a) One Hundred Thousand (100,000) shares of voting common stock hereby designated as 'Redeemable Common Stock', and
- (b) Six Million (6,000,000) shares of voting common stock hereby designated as 'Common Stock'.

The preferences, qualifications, limitations, restrictions and rights of each class of common stock shall be as follows:

I. Redeemable Common Stock:

- (a) Dividends. Owners of Redeemable Common Stock shall be entitled to dividends when declared by the Board of Directors of the Corporation out of funds legally available therefore. The holders of Redeemable Common Stock shall participate equally in dividends on a per-share basis with the holders of Common Stock as and if outstanding and as and when such dividends are declared.

- (b) Voting. The holders of Redeemable Common Stock are entitled to one (1) vote per each share of such stock held, and except as otherwise required by law, shall vote together with holders of Common Stock as a single class.
- (c) Dissolution. In the event of dissolution, liquidation or winding up of the Corporation, whether voluntarily or involuntarily, the holders of Redeemable Common Stock shall share equally on a per-share basis with the holders of Common Stock.
- (d) Preemptive Rights. No holders of Redeemable Common Stock shall have any preemptive rights to subscribe for shares, obligations, warrants or other securities of the Corporation of any other class, whether now or hereafter authorized.
- (e) Redemption. The Corporation may, at any time and from time to time, by vote of the Board of Directors of the Corporation, call for redemption and redeem all or any part of the Redeemable Common Stock at a value equal to the full value of such shares. No share of Redeemable Common Stock shall, upon its redemption by the Corporation, be reissued. Further, upon redemption of the Corporation of all of the outstanding Redeemable Common Stock, the class of common stock known as Redeemable Common Stock shall cease to exist and the Corporation shall be authorized to issue only Common Stock in the amount set forth in this Article.

2. Common Stock:

Except as otherwise required by law, each holder of Common Stock shall be entitled to one vote for each share of such Common Stock standing in his or her name on the books of the Corporation, and shall be entitled to such dividends as may be declared by the Board of Directors out of funds lawfully available for payment thereof. Upon any liquidation, dissolution or winding up of the affairs of the Corporation, the holders of Common Stock shall be entitled to receive pro rata the remaining assets of the Corporation after all claimants or creditors have been paid in full the sums to which they are entitled or provision for such payments have been made; provided, however, holders of Common Stock shall not be entitled to any distribution upon the redemption of the Redeemable Common Stock. Holders of Common Stock shall not have any preemptive rights to subscribe for shares of any class of stock of the Corporation or for any warrants, indebtedness or other securities of the Corporation of any other class, whether now or hereafter authorized currently.

3. Plan of Reclassification:

Upon the effective date of this Amendment, shares of authorized and outstanding shares of the Common Stock shall be subject to reclassification to Redeemable Common Stock as provided below, and any shares not so reclassified shall be classified as Common Stock as provided in the Plan of Reclassification attached as Exhibit "A" hereto; and

Amendment adopted: The Articles of Incorporation are hereby amended to add the following Article XIII:

ARTICLE XIII - RESTRICTION ON TRANSFER OF STOCK

In the event the Corporation should elect S-Corporation status under the Internal Revenue Code, no transfer of shares of the Corporation's stock to any person or entity which would destroy such status (a "Disqualifying Transfer") shall be valid unless approved by the affirmative vote of at least a majority of the outstanding shares of stock of the Corporation. This restriction shall be noted conspicuously on the back of all of the certificates representing shares of stock in the Corporation.

The foregoing Articles of Amendment were adopted by the affirmative vote of a sufficient number of the single class of shareholders of the Corporation at a duly called special meeting of the shareholders on February 5, 1998 pursuant to *Section 607.1003, Florida Statutes*, and approved and proposed by the Board of Directors of the Corporation at a duly called meeting of the Board of Directors on December 16, 1997, pursuant to *Sections 607.1003, Florida Statutes*.

Signed, at Aventura, Florida, this 25 day of February, 1998.

TURNBERRY FINANCIAL SERVICES, INC.
a Florida corporation

Attest: Douglas J. Hesper
Asst. Secretary

By: Russell Rice

Name: Russell Rice
Its: President

EXHIBIT A

PLAN OF RECLASSIFICATION

THIS PLAN OF RECLASSIFICATION ("Plan of Reclassification") is dated as of the 16th day of December, 1997, and shall become effective February 5, 1998

WITNESSETH:

WHEREAS, Turnberry Financial Services, Inc. (the "Corporation") is a corporation duly organized and existing under the laws of the State of Florida having an authorized capital stock of Six Million One Hundred Thousand (6,100,000) shares of Common Stock (\$.01 par value), of which 261,267 shares (the "Common Stock") are issued and outstanding; and

WHEREAS, the stockholders of the Corporation (the "Stockholders") wish to permit greater flexibility in corporate planning by creating redeemable common stock of the Corporation; and

WHEREAS, the Corporation deems it desirable to be taxed as an S-Corporation pursuant to Subchapter S of the Internal Revenue Code of 1986, *as amended* (the "Code"); and

WHEREAS, this Plan of Reclassification will permit the Corporation to redeem the shares owned by stockholders who own fewer than 100 shares of the Common Stock and will permit the election of S-Corporation status for the Corporation under the provisions of the Code; and

WHEREAS, it is anticipated that both the Corporation and its stockholders will benefit from the election of S-Corporation status for the Corporation; and

WHEREAS, the Stockholders and the Board of Directors of the Corporation have duly approved this Plan of Reclassification; and

WHEREAS, it is intended that the transaction contemplated by this Agreement will not result in any tax to the respective parties pursuant to the provisions of Section 368(a)(1)(E) of the Code;

NOW, THEREFORE, the terms and conditions of this Plan of Reclassification are as follows:

Article I.

The Corporation

The name of the Corporation is Turnberry Financial Services, Inc.

Article II.
Treatment of Shares of the Corporation

Upon the Effective date of the Reclassification:

- A. Each share of the Common Stock (\$.01 par value) outstanding immediately prior to the Record Date owned by shareholders: (1) who together with such shareholder's spouse, their estates or any trusts of which the shareholder or another shareholder is treated as the owner for federal income tax purposes owns fewer than 100 shares of Common Stock; or (2) who fails to (a) satisfy the qualifications for an S-Corporation shareholder for federal income tax purposes, (b) have executed a shareholders agreement with shareholders electing that the corporation be taxed as an S-Corporation for federal income tax purposes; or (c) have executed an undertaking to approve such Subchapter S election for the Corporation, shall, by virtue of the Reclassification and without any action on the part of the holder thereof, hereafter be classified as Redeemable Common Stock, which shares shall thereupon be duly issued and outstanding, fully paid and non-assessable.
- B. Each share of the Common Stock (\$.01 par value) outstanding immediately prior to the Record Date that is not reclassified as Redeemable Common Stock pursuant to Paragraph A shall, by virtue of the Reclassification and without any action on the part of the holder thereof, continue in existence as a share of Common Stock.

Article III.
Approval by Board of Directors

This Plan of Reclassification has been approved and recommended for approval by the shareholders by resolution of the Board of Directors of the Corporation in accordance with the Florida Business Corporation Act, *as amended*, § 607.1003, *Florida Statutes*. Articles of Amendment satisfying the requirements of the Florida Business Corporation Act, *as amended*, shall be filed immediately with the Secretary of State of the State of Florida.

Article IV.
Effective Date

The reclassification of the Common Stock of the Corporation into separate classes of Redeemable Common Stock and Common Stock shall become effective upon the filing of the Articles of Amendment in accordance with the Florida Business Corporation Act, *as amended*. The date on which such reclassification shall become effective is herein called the "Effective Date".

Article V.
Termination

Anything to the contrary herein or elsewhere notwithstanding, this Plan of Reclassification may be terminated and abandoned by the Board of Directors of the Corporation at any time prior to the filing of the Articles of Amendment.

Article VI.
Governing Law

This Plan of Reclassification shall in all respects be construed, interpreted and enforced in accordance with and governed by the laws of the State of Florida.