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FLORIDA DIVISION OF CORPORATIONS  
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TO: DIVISION OF CORPORATIONS

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FROM: HOLLAND & KNIGHT OF MIAMI

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NAME: MACPAWN, INC.

AUDIT NUMBER.....H96000018089

DOC TYPE.....BASIC AMENDMENT

CERT. OF STATUS..0

PAGES..... 5

CERT. COPIES.....1

DEL.METHOD.. FAX

EST.CHARGE.. \$87.50

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*Kim Lucero*



FLORIDA DEPARTMENT OF STATE  
Sandra B. Mortham  
Secretary of State

December 30, 1996

MACPAWN, INC.  
701 BRICKELL AVE. STE 3000  
MIAMI, FL 33131

SUBJECT: MACPAWN, INC.  
REF: P96000102552

We received your electronically transmitted document. However, the document has not been filed and needs the following corrections:

Since the amendment was adopted without shareholder action, it should contain the date of adoption and a statement that it was adopted by the incorporator OR by the board of directors. If it was adopted by the incorporator, it must be signed by the incorporator and by a director if adopted by the Board of Directors.

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 (904) 487-6908.

Steven Harris  
Corporate Specialist

FAX Aud. #: H96000018089  
Letter Number: 496A00057585

FAX AUDIT NO.: H96000018089

Articles of Amendment to

Articles of Incorporation of MacPawn, Inc.

Pursuant to the provisions of § 607.1005 of the Florida Business Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

1. The name of this corporation is MacPawn, Inc. (the "Corporation").
2. The Corporation has not yet issued shares, and shareholder action was not required to approve these Articles of Amendment. These Articles of Amendment were adopted by the undersigned, the sole incorporator of the Corporation, as of the date set forth below.
3. The Articles of Incorporation of the Corporation are hereby amended to add Article X which shall read as follows:

**ARTICLE X. RIGHT OF FIRST REFUSAL**

1. **Prohibited Transfers.** A shareholder may not sell, assign, transfer, donate, pledge, encumber, hypothecate, or in any manner dispose of any of the shares of the common stock of the Corporation (the "Common Stock") now owned or hereafter acquired by him or her, except in accordance with this Article X. All shares of Common Stock owned or held by a shareholder, whether owned or held at the date hereof or hereafter acquired, shall be subject to the terms of this Article X and shall be represented by a certificate(s) bearing the legend set forth below.

2. **Transfers and Other Events.**

(a) **Transfers and Events.** If any of the shares of Common Stock of a shareholder is involuntarily encumbered or transferred by judicial process or otherwise (except by reason of the death of a shareholder), such shareholder shall give notice to the Corporation of the event causing the proposed encumbrance or transfer, the number of shares involved, and all other terms of the proposed encumbrance or transfer. If a shareholder dies, then the estate of the deceased shareholder shall give notice to the Corporation of the death of such shareholder. Upon the giving of such notice, (or the event, if such notice is not given), the Corporation shall have the right and option (but

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not the obligation) to purchase all (but not less than all) of the shares of Common Stock held by such shareholder immediately prior to such event in the manner specified in paragraph (b) of this Section 2.

(b) *Rights and Options to Purchase.* Upon the occurrence of one of the transfers or events specified in paragraph (a) of this Section 2, the shares specified in such paragraph shall be deemed to be offered to the Corporation. The Corporation shall have 30 days (after which the right and option to purchase will expire) to notify the holder of such shares whether it intends to purchase the shares it has the right and option to purchase.

(c) *Purchase Price.* The purchase price per share for any of the shares sold to the Corporation pursuant to Section 2(b) shall be mutually agreed upon by the Corporation and the selling holder of such shares. If the purchase price cannot be agreed upon, the Corporation and the selling holder of the shares shall select an appraiser to determine the purchase price. The appraiser's fees shall be paid 50% by the Corporation and 50% by the selling holder of the shares. The purchase price shall be payable (i) in cash, (ii) at the discretion of the Corporation, as follows: 25% in cash, and 75% by a promissory note, executed by the Corporation, payable in equal annual installments over a three-year period, and bearing interest at 9% per annum, or (iii) such other consideration as the Corporation and the transferring shareholder (or his legal representative) agree to in writing at the time of transfer.

3. Right of First Refusal.

(a) *Notices.* If a shareholder desires to voluntarily transfer (other than by a Permitted Transfer as defined in Section 3(e) below or by transfers described in Section 2 hereof) all or part of his Common Stock, he shall give notice to the Corporation stating the proposed transferee, the proposed price per share and number of shares of Common Stock to be transferred, and all other terms of the proposed transfer (the "Offer Notice"). Upon the giving of the Offer Notice, the Corporation shall have the right and option (but not the obligation) to purchase all (but not less than all) of such shares in the manner specified in this Section 3.

(b) *Rights and Options to Purchase.* If a shareholder is required to give the Offer Notice pursuant to paragraph (a) of this Section 3, the shares covered by the Offer Notice shall be deemed to be offered to the Corporation. The Corporation shall have 30 days after receipt of the Offer Notice (after which the right and option to

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purchase will expire) to notify the transferring shareholder whether it intends to purchase all (but not less than all) of the shares it has the right and option to purchase. If the Corporation does not notify the transferring shareholder of its intention to purchase all of the offered shares within such 30-day period, then the offered shares may be transferred by the transferring shareholder subject to paragraph (d) of this Section 3.

(c) *Purchase Price.* If the proposed transfer pursuant to paragraph (a) of this Section 3 is a non-collusive, bona fide transfer, the sale of the shares offered to the Corporation pursuant to this Section 3 shall be made on the same terms and conditions as set forth in the Offer Notice; provided, that if the purchase price set forth in the Offer Notice is services, property other than money or installment obligations requiring the payment of money, the Corporation's Board of Directors shall make a good-faith determination of the then-current fair market value of such services, property or obligations, and the value so determined shall be the purchase price for the shares purchased pursuant to this Section 3.

The price per share shall be equal to the value of the total consideration for the shares offered divided by the number of shares offered. If the proposed transfer is not a bona fide transfer, such transfer shall not be made.

(d) *Transfer Period.* If the Corporation does not elect to purchase the offered shares under this Section 3, the transferring shareholder may transfer such offered shares only (i) to the purchaser specified in the Offer Notice on terms no less favorable to such purchaser as set forth in the Offer Notice, (ii) if such transfer is completed within 45 days after the date on which the Corporation's rights and options to purchase such shares expire; and (iii) such purchaser agrees in writing to be bound by this Article X and become a shareholder with respect to the shares so transferred. If such shares are not so transferred within such 45-day period, such shares shall be fully subject to the restrictions imposed by, and other provisions of, this Article X.

(e) *Permitted Transfers.* Any shareholder may make a transfer (a "Permitted Transfer") of shares if (i) the Corporation gives its prior written consent to such transfer, and (ii) the person or entity receiving the shares agrees in writing to be bound by this Article X and become a shareholder with respect to the shares so transferred.

4. *Pledge.* If a shareholder desires to voluntarily pledge, hypothecate, or encumber any of his shares as collateral for a loan or for any other obligation or purpose, he

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may do so only if the pledge, hypothecation, or encumbrance of such shares is made expressly subject to the provisions of this Article X and the pledgee of such shares executes and delivers to the Corporation a written agreement to the effect that:

(a) such pledgee is bound, and any transferee of such pledgee will be bound, by this Article X as to such shares to the same extent as the pledging shareholder;

(b) such shares are subject to all of the restrictions and to all of the rights of the Corporation as set forth in this Article X; and

(c) such pledgee will promptly notify the Corporation of any default by the pledging shareholder in his obligations to such pledgee and give the Corporation at least 10 days' notice before any foreclosure of such pledgee's security interest in such shares or any part thereof and of such pledgee's intent to retain such shares or any part thereof in satisfaction of his rights as pledgee of such shares or any part thereof.

5. Closings.

(a) *Closing Date.* The closing of the sale and purchase of any of the shares pursuant to Section 2 or Section 3 of this Article X shall take place at the principal offices of the Corporation at 10 a.m. on the Closing Date, or on such date and at such place and time as is mutually agreed upon by the Corporation and the selling holder of shares. The "Closing Date" shall be on or before the 10th day after the Corporation gives notice of its intention to purchase shares under Sections 2(b) or 3(b) above.

(b) *Deliveries at Closing.* On the Closing Date, the selling holder of shares (or his legal representative) shall deliver to the Corporation the certificate or certificates representing the shares to be sold, duly endorsed, free and clear of any liens, claims, or encumbrances, against payment for the shares to be sold and purchased as required by this Article X.

6. Overriding Restriction on Issuance and Transfer. The Corporation has elected to be taxed as an "s" corporation. Therefore, for so long as such election remains in effect, or unless the Corporation gives its prior written consent to any such transfer, then notwithstanding anything to the contrary contained in this Article X, in no case shall any issuance or transfer of any shares of Common Stock be given effect if, as a result of any such issuance or transfer, the Corporation would no longer qualify to be taxed as a "s" corporation.

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Any issuance or transfer of shares of Common Stock in violation of this Section 6, or in violation of any other provision of this Article X, shall be null and void.

7. Legend. Upon the execution of this Article, certificates representing the shares owned by each shareholder shall bear the following legend:

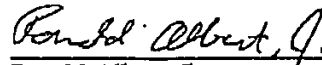
"THE SECURITIES EVIDENCED HEREBY MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE WITH THE PROVISIONS OF THE ARTICLES OF INCORPORATION, AS AMENDED, COPIES OF WHICH ARE AVAILABLE FOR INSPECTION AT THE PRINCIPAL PLACE OF BUSINESS OF THE CORPORATION."

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

5. The amendments set forth herein shall be effective as of the date of filing with the Florida Department of State.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment on December 27, 1996.

MacPaw, Inc.



Ronald Albert, Jr.,  
Incorporator

MIA3-456592

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