P94000021678

Florida Department of State
Division of Corporations
Public Access System

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

(((H04000132933 3)))

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To:
Division of Corporations
Fax Number : (850)205-0380

From:
Account Name : FOWLER, WHITE 2
Account Number : I19990000148
Phone : (813)228-7411
Fax Number : (813)228-9401

RECEIVED 04 JUN 24 PM 3:37 DIVISION OF CORPORATIONS

104-1352

BASIC AMENDMENT

NICORE, INC.

Certificate of Status	0
Certified Copy	1
Page Count	01
Estimated Charge	$43.75

FILED 04 JUN 24 PM 4:07 SECRETARY OF STATE TALLAHASSEE, FLORIDA

Electronic Filing Menu Corporate Filing Public Access Help

Amend
6/24/04

ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
NICORE, INC.

The undersigned, as the President of Nicore, Inc., a Florida corporation (the "Corporation"), hereby files the following amendment to the Corporation's Articles of Incorporation in accordance with Section 607.0602, Florida Statutes:

1. The name of the Corporation is Nicore, Inc.

2. The current Articles of Incorporation of the Corporation are hereby amended to include the Designation of Relative Rights and Preferences of the Corporation's Preferred Stock, par value $1.00 per share, which is attached hereto as *Exhibit A*.

3. This amendment to the Corporation's Articles of Incorporation was duly adopted by a written consent executed by the Board of Directors of the Corporation as of the 24th day of June, 2004, without shareholder action, as shareholder action was not required.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment to the Articles of Incorporation of Nicore, Inc. this 24th day of June, 2004.

NICORE, INC.

Bill V. Wooley

Bill V. Wooley, President

FILED
04 JUN 24 PM 4:07
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

NICORE, INC.

PREFERRED STOCK

DESIGNATION OF RELATIVE RIGHTS AND PREFERENCES
AND OTHER TERMS AS FIXED AND DETERMINED
BY THE BOARD OF DIRECTORS

1. Number of Shares; Designation of Series; Definitions.

(a) There shall be a series of the class of preferred stock, par value \$1.00 per share (the "Preferred Stock"), of Nicore, Inc., a Florida corporation (the "Company"), consisting of 1,000,000 shares designated "Preferred Stock" (hereinafter called this "Series").

(b) For the purposes of this Designation, the following terms shall have the following meanings:

"Common Stock" shall mean the common stock, par value \$0.01 per share, of the Company.

"Liquidation Preference" shall mean \$1.00 per share of this Series.

2. Dividends.

(a) The holders of record of each share of this Series shall be entitled to receive quarterly, out of cash funds legally available for the payment of dividends, a dividend at a rate of no less than four percent (4%) per annum (the "Dividend Rate") as determined by the Board of Directors of the Company (the "Board") multiplied by the Liquidation Preference (or \$1.00) per share. Such dividends shall be payable in quarterly installments, commencing September 30, 2004, to holders of record on the last day of the month preceding the month in which the payment date occurs. Dividends on each share of this Series shall be cumulative and shall accrue, whether or not paid, from the date of original issuance thereof, except as provided in Section 9. Dividends payable on a share of this Series for any period less than a full quarterly dividend period shall be prorated.

(b) During any calendar year, no dividend shall be paid upon, or declared and set apart for, any share of this Series or for any share of any other series of the Preferred Stock which may be hereafter issued ranking on a parity with shares of this Series as to dividends or upon liquidation, unless during such calendar year a like proportionate dividend, ratably in proportion to the respective dividends applicable thereto, shall be paid upon, or be declared and set apart for, all shares of this Series as to which dividends shall have accrued. Holders of shares of this Series shall not be entitled to any dividend, whether payable in cash, securities or other property, in excess of full cumulative dividends, as herein provided, on shares of this Series.

(c) So long as any shares of this Series are outstanding, no dividend (other than a dividend payable in the Common Stock of the Company or in any other stock of the Company ranking junior to this Series as to dividends and upon liquidation, and other than as provided in Section 2(b)) shall be declared or paid or set aside for payment, nor shall any other distribution be declared or made, upon the Common Stock or upon any other stock of the Company ranking junior to or on a parity with this Series as to dividends or upon liquidation, unless, in each case, the full cumulative dividends on all outstanding shares of this Series for all past dividend periods shall have been paid or declared and set apart for payment.

(d) Subject to the foregoing provisions, dividends, whether payable in cash, stock or otherwise as the Board may determine, may be declared and paid on Common Stock and on any other class or series of stock of the Company ranking as to dividends or upon liquidation junior to or on a parity with this Series, from time to time, out of the remaining funds of the Company legally available for the payment of dividends, and this Series shall not be entitled to participate in any such dividends.

3. Optional Redemption.

(a) The Company, at its option, may redeem, out of funds legally available therefor, outstanding shares of this Series, in whole or in part, at any time after the date of issuance, at a redemption price per share equal to the Liquidation Preference, together with an amount equal to all accrued dividends (whether or not earned or declared) on each share being redeemed to the redemption date.

(b) In the event the Company shall redeem shares of this Series, notice of such redemption shall be given by first class mail, postage prepaid, mailed not less than 10 nor more than 60 days prior to 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 Company. Neither failure to mail such notice to one or more of such holders nor any defect in any such notice shall affect the sufficiency of the proceedings for redemption as to other holders. Each such notice shall state: (i) the redemption date; (ii) the redemption price; (iii) the place or places where certificates for such shares are to be surrendered for payment of the redemption price; and (iv) that, unless the Company defaults in making the redemption payment, all of the shares called for redemption shall, after the redemption date, (x) no longer be deemed to be outstanding, (y) no longer accrue dividends, and (z) no longer have any rights (except only the right of the holders thereof to receive the redemption price plus all unpaid dividends accrued to the date of redemption).

(c) If notice of redemption has been given pursuant to Section 3(b), then from and after the redemption date, notwithstanding that any certificate for shares so called for redemption shall not have been surrendered for cancellation, (i) all of the shares so called for redemption shall no longer be deemed outstanding, (ii) any dividends payable thereon shall cease to accrue, and (iii) all rights with respect to such shares shall cease and terminate (except the right to receive the redemption price, plus all unpaid dividends accrued to the redemption date, upon a surrender of certificates representing such shares). Upon surrender in accordance with said notice of the certificates for any shares so called for redemption (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 Company at the redemption price plus all unpaid dividends accrued to the redemption date, all of which shall be payable in accordance with Section 3(d).

(d) In the event the Company shall redeem shares of this Series, the Company shall, upon proper surrender of the certificates for any shares so called for redemption, deliver to each holder thereof, in payment of the redemption price therefor, immediately available funds equal to the redemption price for all shares of this Series called for redemption from such holder plus all unpaid dividends accrued to the redemption date.

4. No Conversion Rights.

The shares of this Series may not be converted into Common Stock or into any other class of securities of the Company.

5. Voting.

(a) The holders of the shares of this Series shall not be entitled to vote on any matters coming before the shareholders of the Company.

(b) For the purpose of this Section 5 an amendment to the Company's Articles of Incorporation increasing or decreasing the aggregate number of authorized shares of Common Stock, as a class, or Preferred Stock, as a class, or the authorization or designation of, or increase in the authorized amount of, any class or series of stock ranking junior as to dividends or upon liquidation with the shares of this Series, shall not be deemed to affect materially and adversely any of the powers, preferences or rights of the shares of this Series or of all Preferred Stock as a class.

6. Liquidation Rights.

(a) Upon the dissolution, liquidation or winding up of the Company, the holders of record of the shares of this Series shall be entitled to receive out of the assets of the Company available for distribution to shareholders, before any payment or distribution shall be made on the Common Stock or on any other class or series of stock of the Company ranking junior to this Series upon liquidation, an amount equal to the Liquidation Preference together with a sum equal to all accrued but unpaid dividends (whether or not earned or declared) on such shares accrued thereon to the date of final distribution. Written notice of such dissolution, liquidation or winding up, stating a payment date, the amount of such payment and the place where payment will be made shall be given by certified mail, postage prepaid, not less than 10 nor more than 60 days prior to the payment date stated therein to the holders of record of this Series, such notice to be addressed to each holder at his address as the same appears on the stock register of the Company.

(b) Neither the sale, lease or other transfer of all or substantially all the property or business of the Company, nor the merger or consolidation of the Company into or with any other corporation or other business entity nor the merger or consolidation of any other corporation or other business entity into or with the Company, shall be deemed to be a dissolution, liquidation or winding up, voluntary or involuntary, for the purposes of this Section 6.

(c) After the payment to the holders of the shares of this Series of the full preferential amounts provided for in this Section 6, the holders of shares of this Series, as such holders, shall have no right or claim to any of the remaining assets of the Company.

(d) In the event the assets of the Company available for distribution to the holders of shares of this Series, and to the holders of any other class or series of stock of the Company ranking on a parity with the shares of this Series upon liquidation, upon any dissolution, liquidation or winding up of the Company, whether voluntary or involuntary, shall be insufficient to pay in full all amounts to which such holders are entitled pursuant to Section 6(a) and the terms of such other stock, no such distribution shall be made on account of any shares of any other series of Preferred Stock, or of any other class, ranking on a parity with the shares of this Series upon such dissolution, liquidation or winding up unless proportionate distributive amounts shall be paid on account of the shares of this Series, ratably in accordance with the sums which would be payable in such distribution if all sums payable in respect of the shares of all such series of Preferred Stock and any such other class as aforesaid were discharged in full.

7. Ranking.

For purposes of this resolution, any stock of any class or classes or of any series of the Company shall be deemed to rank:

(a) senior to the shares of this Series, either as to dividends or upon liquidation, if the holders of such stock shall be entitled to the receipt of dividends or of amounts distributable upon dissolution, liquidation or winding up of the Company, as the case may be, in preference or priority to the holders of shares of this Series;

(b) on a parity with shares of this Series, either as to dividends or upon liquidation, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per share or sinking fund provisions, if any, be different from those of this Series, if the holders of such stock shall be entitled to the receipt of dividends or of amounts distributable upon dissolution, liquidation or winding up of the Company, as the case may be, in proportion to their respective dividend rates or liquidation preferences, without preference or priority, one over the other, as between the holders of such stock and the holders of shares of this Series; and

(c) junior to shares of this Series, either as to dividends or upon liquidation, if such class shall be Common Stock or if the holders of shares of this Series shall be entitled to the receipt of dividends or of amounts distributable upon dissolution, liquidation or winding up of the Company, as the case may be, in preference or priority to the holders of such stock.

8. **Right of First Refusal.** A holder of shares of this Series shall not transfer or assign any of such holder's shares of this Series without first complying with the procedures of this Section 8. Whenever any holder of shares of this Series proposes to transfer, assign or sell any of such holder's shares of this Series to a third party, the following procedures shall apply:

(a) The holder proposing to transfer (the "Transferor") shares of this Series shall deliver a notice of the proposed transfer (the "Transfer Notice") to the Company. The Transfer Notice shall contain a description of the proposed transaction and the terms thereof, including the number of shares to be transferred, the name of each person or entity to whom or in favor of whom the proposed transfer would be made (the "Transferee") and a description of the consideration to be received by the Transferor upon transfer of the shares.

(b) For a period of thirty (30) days after the Transfer Notice is received by the Company, the Company may, by notice to the Transferor, purchase all of the shares of this Series to be transferred in the offer described in Transfer Notice on the same terms as set forth in the Transfer Notice; provided, however, that the purchase price per share shall not be more than the Liquidation Preference. Such notice of acceptance by the Company shall specify a proposed date for closing such purchase, which date shall not be later than sixty (60) days from the date the Transfer Notice is received by the Company.

(c) If the Company does not elect to purchase all of the shares offered by the Transferor, the Transferor shall have the right to cancel the offer to the Company and make a bona fide sale of the shares to the Transferee named in the Transfer Notice, but only in strict accordance with the terms and for the consideration stated in the Transfer Notice. Any sale to a third party permitted by this paragraph (c) must take place within one hundred twenty (120) days following the date the Transfer Notice is received by the Company, and the provisions of this Section 8 shall continue to apply to all shares of this Series not sold during such period.

(d) Should the purchase price specified in the Transfer Notice be payable in property other than cash or evidences of indebtedness, the Company shall have the right to pay the purchase price in the form of cash equal in amount to the value of such property (subject to the purchase price limitation in the proviso of subsection (b)). If the Transferor and the Company cannot agree on such cash value within ten (10) days after expiration of the Company's thirty (30) day option period, the valuation shall be made by an appraiser of recognized standing selected by the Transferor and the Company or, if they cannot agree on an appraiser within twenty (20) days after expiration of the Company's option period, the Transferor and the Company shall select an appraiser of recognized standing and the two appraisers shall designate a third appraiser of recognized standing, whose appraisal shall be determinative of such value. The cost of such appraisal shall be shared equally by the Transferor and the Company. If the time for the closing of the Company's purchase has expired but for the determination of the value of the purchase price offered by the Transferee, then such closing shall held on or prior to the 5th business day after such valuation shall have been made pursuant to this subsection (d).

(e) Any notices to be given under this Section 8 shall be in writing and sent by (i) personal delivery to the intended recipient (or an officer of the intended recipient), (ii) national recognized overnight courier service; or (iii) registered or certified mail, return receipt. The Company's address shall be its principal place of business or mailing address, as the case may be, to the attention of the President, and the holder's address shall be a set forth in the stock ledger records of the Company.

9. Transfer and Reissuance.

(a) All or any shares of this Series acquired by the Company and not retired may be transferred by the Company to any other person(s). However, for so long as such shares are held by the Company, and until such shares are transferred to another person, no dividends shall accrue with respect to such shares.

(b) The number of shares of this Series available for issuance under this Designation at any time shall be the difference between the authorized number of shares designated in Section 1 and the number issued at such time, and no reduction shall be made for any shares of this Series acquired by the Company and subsequently retired or redeemed under Section 3.

10. No Sinking Fund.

There shall be no sinking fund for the payment of dividends or the Liquidation Preference on the shares of this Series.

11. Amendment.

This Designation constitutes an agreement between the Company and the holders of the shares of this Series and may be amended by vote of the Board and the holders of all of the shares of this Series.