

798000019946

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐

PICK-UP

☐

WAIT

☐

MAIL

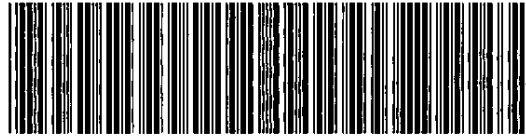
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only



800184939918

09/21/10--01014--009 **35.00

FILED
2010 SEP 21 AM 9:41
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Amend

TB

SEP 22 2010



SUPERIOR
RESIDENCES
INC.

115 W. Green Street • Suite 212 • Perry, FL 32347 • 850-223-3660 • Fax 850-223-2834

September 20, 2010

Department of State of Florida, Div. of Corporations
Attn: Corporate Files
POB 6327
Tallahassee, FL 32314

RE: Superior Residences, Inc. (Document No. P98000019946)

Dear Sir or Madame:

Attached is original eight page document, *Articles of Amendment to Articles of Incorporation of Superior Residences, Inc.* for filing with the State of Florida. Also enclosed is a check in the amount of \$35 for the filing fee.

If you could possibly e-mail me when this document is recorded, I would appreciate it.

Thanks for your assistance.

Sincerely,

Cathy Parker (cparker@superioralf.com)
Executive Assistant for Superior Residences, Inc.

Attachments: 2

**ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION
OF
SUPERIOR RESIDENCES, INC.
(Document No. P98000019946)**

FILED
2010 SEP 21 AM 9:41
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 607.1006, Florida Statutes, **SUPERIOR RESIDENCES, INC.**, a corporation organized and existing under and by virtue of the laws of the State of Florida (the "Corporation"), does hereby certify as follows:

1. Name. The name of the Corporation is **Superior Residences, Inc.**
2. Amendment Adopted. The Articles of Incorporation of the Corporation are hereby amended to delete Article V in its entirety and to substitute the following Article V in lieu thereof:

**ARTICLE V
CAPITAL STOCK**

1. Number of Shares.

The total number of shares of capital stock which the Corporation shall have authority to issue is 2,500,000 shares, consisting of (i) 2,000,000 shares of common stock with a par value of one tenth of one cent (\$0.001) per share ("Common Stock") and (ii) 500,000 shares of preferred stock with a par value of one tenth of one cent (\$0.001) per share ("Preferred Stock"). The Board of Directors is expressly authorized, at any time and from time to time, to fix, by resolution or resolutions, the following provisions for shares of any class or classes of Preferred Stock or any series of any class of Preferred Stock subject to the terms contained in any prior designation of a series of Preferred Stock of the Corporation:

(a) the designation of such class or series, the number of shares to constitute such class or series, which may be increased or decreased (but not below the number of shares of that class or series then outstanding) by resolution of the Board of Directors, and the stated value thereof, if different from the par value thereof;

(b) whether the shares of such class or series shall have voting rights, in addition to any voting rights provided by law, and, if so, the terms of such voting rights;

(c) the dividends, if any, payable on such class or series, whether any such dividends shall be cumulative, and, if so, from what dates, the conditions and dates upon which such dividends shall be payable, the preference or relation which such dividends shall bear to the dividends payable on any shares of stock of any other class or any other series of the same class;

(d) whether the shares of such class or series shall be subject to redemption by the Corporation, and, if so, the times, prices and other conditions of such redemption;

(e) the amount or amounts payable upon shares of such series upon, and the rights of the holders of such class or series in, the voluntary or involuntary liquidation, dissolution or winding up, or upon any distribution of the assets, of the Corporation;

(f) whether the shares of such class or series shall be subject to the operation of a retirement or sinking fund and, if so, the extent to and manner in which any such

retirement or sinking fund shall be applied to the purchase or redemption of the shares of such class or series for retirement or other corporate purposes and the terms and provisions relative to the operation thereof;

(g) whether the shares of such class or series shall be convertible into, or exchangeable for, shares of stock of any other class or any other series of the same class or any other securities and, if so, the price or prices or the rate or rates of conversion or exchange and the method, if any, of adjusting the same, and any other terms and conditions of conversion or exchange;

(h) the limitations and restrictions, if any, to be effective while any shares of such class or series are outstanding upon the payment of dividends or the making of other distributions on, and upon the purchase, redemption or other acquisition by the Corporation of, the Common Stock or shares of stock of any other class or any other series of the same class;

(i) the conditions or restrictions, if any, upon the creation of indebtedness of the Corporation or upon the issue of any additional stock, including additional shares of such class or series or of any other series of the same class or of any other class;

(j) the ranking (be it *pari passu*, junior or senior) of each class or series vis-à-vis any other class or series of any class of Preferred Stock as to the payment of dividends, the distribution of assets and all other matters; and

(k) any other powers, preferences and relative, participating, optional and other special rights, and any qualifications, limitations and restrictions thereof, insofar as they are not inconsistent with the provisions of the Articles of Incorporation, to the full extent permitted in accordance with the laws of the State of Florida.

The powers, preferences and relative, participating, optional and other special rights of each class or series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

2. Series A Nonconvertible Preferred Stock.

The Corporation has designated 350,000 shares of the authorized shares of the Corporation's Preferred Stock, one-tenth of one cent (\$.001) par value per share, as Series A Nonconvertible Preferred Stock (hereinafter referred to as "Series A Preferred Stock").

The terms of the Series A Preferred Stock, and the manner in which the shares of such series may vary from shares of other series of Preferred Stock, are as follows:

(a) Dividends and Distributions.

(1) Subject to the prior and superior rights of the holders of any shares of Preferred Stock ranking prior and superior to the shares of Series A Preferred Stock with respect to dividends, the holders of shares of Series A Preferred Stock in preference to the holders of Common Stock, shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available therefor, dividends payable quarterly on the first day of January, April, July and October (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share of the Series A Preferred Stock, in an amount per share equal to Eight and 75/100 Cents (\$.0875).

(2) Dividends shall begin to accrue and be cumulative on outstanding shares of Series A Preferred Stock from the date of issue of such shares of Series A Preferred Stock. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series A Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board of Directors may fix a record date for the determination of holders of shares of Series A Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall be no more than thirty (30) days prior to the date fixed for the payment thereof.

(b) *Voting Rights.* The holders of shares of Series A Preferred Stock shall not have any voting rights.

(c) *Certain Restrictions.*

(1) Whenever quarterly dividends or other dividends or distributions payable on the Series A Preferred Stock as provided in Subsection (a) are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series A Preferred Stock outstanding shall have been paid in full, the Corporation shall not:

(i) declare or pay or set apart for payment any dividends (other than dividends payable in shares of any class or classes of stock of the Corporation ranking junior to the Series A Preferred Stock) or make any other distributions on, any class of stock of the Corporation ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock and shall not redeem, purchase or otherwise acquire, directly or indirectly, whether voluntarily, for a sinking fund, or otherwise any shares of any class of stock of the Corporation ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock, provided that, notwithstanding the foregoing, the Corporation may at any time redeem, purchase or otherwise acquire shares of stock of any such junior class in exchange for, or out of the net cash proceeds from the concurrent sale of, other shares of stock of any such junior class;

(ii) declare or pay dividends on or make any other distributions on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except dividends paid ratably on the Series B Preferred Stock and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(iii) redeem or purchase or otherwise acquire for consideration shares of any stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, provided that the Corporation may at any time redeem, purchase or otherwise acquire shares of any such parity stock in exchange for shares of any stock of the Corporation ranking junior (either as to dividends or

upon dissolution, liquidation or winding up) to the Series A Preferred Stock; and

(iv) purchase or otherwise acquire for consideration any shares of Series A Preferred Stock, or any shares of stock ranking on a parity with the Series A Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of such shares upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(d) *Reacquired Shares.* Any shares of Series A Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and cancelled promptly after the acquisition thereof. All such shares shall on their cancellation become authorized but unissued shares of Preferred Stock and may be reissued as part of a new series of Preferred Stock to be created by resolution or resolutions of the Board of Directors, subject to the conditions and restrictions on issuance set forth herein.

(e) *Liquidation, Dissolution or Winding Up.*

(1) Upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, no distribution shall be made to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock unless, prior thereto, the holders of shares of Series A Preferred Stock shall have received Three and 50/100 Dollars (\$3.50) per share, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment (the "Series A Liquidation Preference"). Following the payment of the full amount of the Series A Liquidation Preference, no additional distributions shall be made to the holders of shares of Series A Preferred Stock.

(2) In the event, however, that there are not sufficient assets available to permit payment in full of the Series A Liquidation Preference and the liquidation preferences of all other series of Preferred Stock, if any, then such remaining assets shall be distributed ratably to the holders of all such shares in proportion to their respective liquidation preferences.

(f) *Redemption.*

(1) The outstanding shares of Series A Preferred Stock may be redeemed at the option of the holders of such stock in the event of a change of ownership of more than fifty percent (50%) of the outstanding shares of Common Stock or on a sale of all or substantially all of the assets of the Corporation. The redemption price shall be a cash price per share equal to (i) Three and 50/100 Dollars (\$3.50), plus (ii) all dividends which on the redemption date have accrued on the shares to be redeemed and have not been paid. The Board of Directors shall determine when and if a change of ownership event or a sale of substantially all of the assets of the Corporation has taken place and shall cause the Corporation to issue to the holders of the Series A Preferred Stock notice of the requirements for such persons to exercise their redemption rights.

(2) The outstanding shares of Series A Preferred Stock may be redeemed at the option of the holders of such shares at any time between the third (3rd) anniversary and the fifth (5th) anniversary of the date of issue of the Series A Preferred Stock, at a cash price per share equal to (i) Three and 50/100 Dollars (\$3.50), plus (ii) all dividends which under the redemption date have accrued on the shares to be redeemed and have not been paid.

(3) The outstanding shares of Series A Preferred Stock may be redeemed at the option of the Board of Directors in whole or in part, at any time between the fifth (5th) anniversary and the tenth (10th) anniversary of the date of issue of the Series A Preferred Stock, at a cash price per share equal to (i) Three and 50/100 Dollars (\$3.50), plus (ii) all dividends which on the redemption date have accrued on the shares to be redeemed and have not been paid.

(g) *Ranking.* The Series A Preferred Stock shall rank on a parity with all other series of Preferred Stock as to the payment of dividends and the distribution of assets, except as provided herein or in the resolution or resolutions providing for the issue of a particular series.

(h) *Amendment.* Except as permitted by the Florida Business Corporation Act, the Articles of Incorporation or the Bylaws, the Articles of Incorporation shall not be further amended in any manner that would adversely affect the preferences, rights or powers of the Series A Preferred Stock.

3. Series B Convertible Preferred Stock

The Corporation has designated 150,000 shares of the authorized shares of the Corporation's Preferred Stock, one-tenth of one cent (\$.001) par value per share, as Series B Convertible Preferred Stock (hereinafter referred to as "Series B Preferred Stock").

The terms of the Series B Preferred Stock, and the manner in which the shares of such series may vary from shares of other series of Preferred Stock, are as follows:

(a) *Dividends and Distributions.*

(1) Subject to the prior and superior rights of the holders of any shares of Preferred Stock ranking prior and superior to the shares of Series B Preferred Stock with respect to dividends, the holders of shares of Series B Preferred Stock in preference to the holders of Common Stock, shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available therefor, dividends payable quarterly on the first day of January, April, July and October (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share of the Series B Preferred Stock, in an amount per share equal to Thirty Cents (\$.30).

(2) Dividends shall begin to accrue and be cumulative on outstanding shares of Series B Preferred Stock from the date of issue of such shares of Series B Preferred Stock. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series B Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board of Directors may fix a record date for

the determination of holders of shares of Series B Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall be no more than thirty (30) days prior to the date fixed for the payment thereof.

(b) *Voting Rights.* The holders of shares of Series B Preferred Stock shall not have any voting rights.

(c) *Certain Restrictions.*

(1) Whenever quarterly dividends or other dividends or distributions payable on the Series B Preferred Stock as provided in Subsection (a) are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series B Preferred Stock outstanding shall have been paid in full, the Corporation shall not:

(i) declare or pay or set apart for payment any dividends (other than dividends payable in shares of any class or classes of stock of the Corporation ranking junior to the Series B Preferred Stock) or make any other distributions on, any class of stock of the Corporation ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series B Preferred Stock and shall not redeem, purchase or otherwise acquire, directly or indirectly, whether voluntarily, for a sinking fund, or otherwise any shares of any class of stock of the Corporation ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series B Preferred Stock, provided that, notwithstanding the foregoing, the Corporation may at any time redeem, purchase or otherwise acquire shares of stock of any such junior class in exchange for, or out of the net cash proceeds from the concurrent sale of, other shares of stock of any such junior class;

(ii) declare or pay dividends on or make any other distributions on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series B Preferred Stock, except dividends paid ratably on the Series A Preferred Stock and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(iii) redeem or purchase or otherwise acquire for consideration shares of any stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series B Preferred Stock, provided that the Corporation may at any time redeem, purchase or otherwise acquire shares of any such parity stock in exchange for shares of any stock of the Corporation ranking junior (either as to dividends or upon dissolution, liquidation or winding up) to the Series B Preferred Stock; and

(iv) purchase or otherwise acquire for consideration any shares of Series B Preferred Stock, or any shares of stock ranking on a parity with the Series B Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of such shares upon such terms as the Board of

Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(d) *Reacquired Shares.* Any shares of Series B Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and cancelled promptly after the acquisition thereof. All such shares shall on their cancellation become authorized but unissued shares of Preferred Stock and may be reissued as part of a new series of Preferred Stock to be created by resolution or resolutions of the Board of Directors, subject to the conditions and restrictions on issuance set forth herein.

(e) *Liquidation, Dissolution or Winding Up.*

(1) Upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, no distribution shall be made to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series B Preferred Stock unless, prior thereto, the holders of shares of Series B Preferred Stock shall have received Fifteen and 00/100 Dollars (\$15.00) per share, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment (the "Series B Liquidation Preference"). Following the payment of the full amount of the Series B Liquidation Preference, no additional distributions shall be made to the holders of shares of Series B Preferred Stock.

(2) In the event, however, that there are not sufficient assets available to permit payment in full of the Series B Liquidation Preference and the liquidation preferences of all other series of Preferred Stock, if any, then such remaining assets shall be distributed ratably to the holders of all such shares in proportion to their respective liquidation preferences.

(f) *Conversion.*

(1) A change of ownership of fifty percent (50%) or more of the outstanding shares of Common Stock in any twelve (12) month period or the sale of all or substantially all of the assets of the Corporation in one transaction or a series of related transactions shall be deemed a "Liquidity Event."

(2) The Board of Directors shall determine when and if a Liquidity Event has been proposed and shall cause the Corporation to issue to the holders of the Series B Preferred Stock notice of the requirements for such persons to exercise their conversion rights.

(3) The outstanding shares of Series B Preferred Stock may be converted, at the option of the holders of such shares (i) within sixty (60) days after receiving notice of a proposed Liquidity Event or (ii) within thirty (30) days after the fifth (5th) anniversary of the date of issue of the Series B Preferred Stock, to Common Stock at the ratio of one share of Common Stock for each share of Series B Preferred Stock so converted.

(g) *Redemption.*

(1) The Board of Directors shall determine when and if a Liquidity Event has taken place and shall cause the Corporation to issue to the holders of the

Series B Preferred Stock notice of the requirements for such persons to exercise their redemption rights.

(2) The outstanding shares of Series B Preferred Stock may be redeemed at the option of the holders of such shares (i) within sixty (60) days of a proposed Liquidity Event or (ii) within thirty (30) days after the fifth (5th) anniversary of the date of issue of the Series B Preferred Stock, at a cash price per share equal to (i) Fifteen and 00/100 Dollars (\$15.00), plus (ii) all dividends which under the redemption date have accrued on the shares to be redeemed and have not been paid.

(3) The outstanding shares of Series B Preferred Stock may be redeemed at the option of the Board of Directors in whole or in part, at any time after sixty (60) days after the fifth (5th) anniversary of the date of issue of the Series B Preferred Stock, at a cash price per share equal to (i) Fifteen and 00/100 Dollars (\$15.00), plus (ii) all dividends which on the redemption date have accrued on the shares to be redeemed and have not been paid.

(h) *Ranking.* The Series B Preferred Stock shall rank on a parity with all other series of Preferred Stock as to the payment of dividends and the distribution of assets, except as provided herein or in the resolution or resolutions providing for the issue of a particular series.

(i) *Amendment.* Except as permitted by the Florida Business Corporation Act, the Articles of Incorporation or the Bylaws, the Articles of Incorporation shall not be further amended in any manner that would adversely affect the preferences, rights or powers of the Series B Preferred Stock.

2. Date of Adoption. The foregoing amendment to the Corporation's Articles of Incorporation (the "Amendment") was adopted by the Board of Directors on August 6, 2010.

3. Effective Date. The effective date of the Amendment shall be the date of filing of these Articles of Amendment with the Florida Secretary of State.

3. Adoption of Amendment. The Amendment was adopted by the Board of Directors, without Shareholder action and Shareholder action was not required in accordance with Section 607.0602 of the Florida Statutes.

EXECUTED in the name of the Corporation by:

Sept. 10, 2010
(Date)

Donald W. Bishop, Jr.
(Signature)

Donald W. Bishop, Jr.
(Printed Name)

President and Chief Operating Officer
(Title)