

P980000 32922

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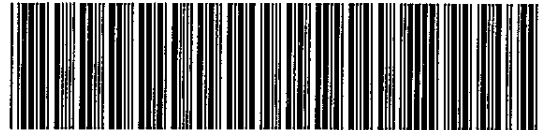
(Business Entity Name)

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: AequiCap Financial Group, Inc.

DOCUMENT NUMBER: P98000032922

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Michael A. Goldstein

(Name of Contact Person)

AequiCap Financial Group, Inc.

(Firm/ Company)

3000 West Cypress Creek Road

(Address)

Fort Lauderdale, FL 33309

(City/ State/ and Zip Code)

For further information concerning this matter, please call:

Michael Goldstein

(Name of Contact Person)

at (954)

493 6565

(Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

☒ \$35 Filing Fee

☐ \$43.75 Filing Fee &
Certificate of Status

☐ \$43.75 Filing Fee &
Certified Copy
(Additional copy is
enclosed)

☐ \$52.50 Filing Fee
Certificate of Status
Certified Copy
(Additional Copy
is enclosed)

Mailing Address

Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street Address

Amendment Section
Division of Corporations
409 E. Gaines Street
Tallahassee, FL 32399

Articles of Amendment
to
Articles of Incorporation
of

AequiCap Financial Group, Inc.

(Name of corporation as currently filed with the Florida Dept. of State)

P98000032922

(Document number of corporation (if known))

Pursuant to the provisions of section 607.1006, Florida Statutes, this *Florida Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

05 MAY 27 PM 1:06

FILED

NEW CORPORATE NAME (if changing):

(Must contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or "Co.")
(A professional corporation must contain the word "chartered", "professional association," or the abbreviation "P.A.")

AMENDMENTS ADOPTED- (OTHER THAN NAME CHANGE) Indicate Article Number(s) and/or Article Title(s) being amended, added or deleted: **(BE SPECIFIC)**

FIFTH: Article Four of the Articles of Incorporation is hereby amended to include the following:

(PLEASE SEE ATTACHED)

(Attach additional pages if necessary)

If an amendment provides for exchange, reclassification, or cancellation of issued shares, provisions for implementing the amendment if not contained in the amendment itself: (if not applicable, indicate N/A)

(continued)

SIXTH: Section 1. Authorized Capital Stock. The aggregate number of shares of all classes of capital stock which the Corporation shall have the authority to issue is Eleven Million (11,000,000) shares, consisting of Ten Million (10,000,000) shares of common stock, as described above, par value \$.01 per share as described above, (the "Common Stock") and One Million (1,000,000) shares of Preferred Stock (the "Preferred Stock"), which may be issued in one or more series, as more fully described herein below.

Section 2. Common Stock. Each holder of record of shares of Common Stock shall be entitled to vote at all meetings of the shareholders and shall have one vote for each share held by such holder of record. There shall be no cumulative voting. The Common Stock is not redeemable and has no conversion or preemptive rights. In the event of a liquidation of the Corporation, the holders of Common Stock will share equally in any balance of the Corporation's assets available for distribution to them after satisfaction of creditors and holders of any then outstanding Series A Preferred Stock (as defined herein), Series B Preferred Stock (as defined herein) and each other class or series of Preferred Stock hereafter created.

Section 3. Preferred Stock. The Preferred Stock shall be issued in one or more series. Fractional shares of Preferred Stock may be issued. The Board of Directors is hereby expressly authorized to issue the shares of Preferred Stock in such series and to fix from time to time before issuance the number of shares to be included in any series and the designation, relative rights, preferences and limitations of all shares of such series. The authority of the Board of Directors with respect to each series shall include, without limitation thereto, the determination of any or all of the following and the shares of each series may vary from the shares of any other series in the following respects:

- (a) The number of shares constituting such series and the designation thereof to distinguish the shares of such series from the shares of all other series;
- (b) The annual dividend rate, if any, on the shares of that series and whether such dividends shall be cumulative and, if cumulative, the date from which dividends shall accumulate;
- (c) The redemption price or prices for the particular series, if redeemable, and the terms and conditions of such redemption;
- (d) The preference, if any, of shares of such series in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation;
- (e) The voting rights, if any, in addition to the voting rights prescribed by law and the terms or exercise of such voting rights;
- (f) The right, if any, of shares of such series to be converted into shares of any other series or class and the terms and conditions of such conversion; and
- (g) Any other relative rights, preferences and limitations of that series.

The Board of Directors shall fix the consideration to be received for each share. Such consideration shall consist of any tangible or intangible property or benefit to the corporation, including cash, promissory notes, services performed or written promises to perform services.

Section 4. Series A Preferred Stock. Each holder of Series A Preferred Stock shall be entitled to the following rights, preferences, powers, limitations and privileges:

(a) Designation and Number of Shares. The shares of such series shall be designated "Series A Preferred Stock," having a par value of \$100 per share (the "Series A Preferred Stock"), and the number of shares constituting such series shall be up to Two Hundred Fifty Thousand (250,000) shares.

(b) Rank. The Series A Preferred Stock shall rank junior to the Series B Preferred Stock (as defined herein) and senior to the Common Stock and to each other class or series of Preferred Stock of the Corporation hereafter created that does not expressly rank *pari passu* with or senior to, the Series A Preferred Stock, with respect to the payment of dividends and the distribution of assets upon a Liquidating Event (as defined herein) and any mandatory redemption of Preferred Stock.

(c) Dividends. No dividend (other than in kind dividends of Common Stock or junior Preferred Stock) shall be declared or paid on the Series A Preferred Stock unless and until all accrued and unpaid dividends have been paid on the Series B Preferred Stock. Thereafter, holders of the Series A Preferred Stock shall be entitled to receive, out of any assets at the time legally available therefore, before any cash or any non-cash dividend (other than capital stock of the Corporation) shall be declared and paid upon or set aside for the Common Stock or other class or series of Preferred Stock of the Corporation hereafter created that does not expressly rank *pari passu* with, or senior to, the Series A Preferred Stock, as determined by the affirmative vote of a majority of the Board of Directors, an annual cumulative dividend of four percent (4%) per share of the Series A Liquidation Preference (as defined below) of the Series A Preferred Stock, which shall be paid in kind only. In the event of a mandatory redemption pursuant to Section 4(f), all accrued and unpaid dividends on the Series A Preferred Stock shall be payable on the day immediately preceding the date of such redemption.

(d) Liquidation.

(1) In the event of liquidation, dissolution or winding up of the Corporation or a consolidation or merger of the Corporation with or into any other corporation or corporations, or a sale of all or substantially all of the assets of the Corporation, or the effectuation by the Corporation of a transaction or series of transactions in which more than 50% of the voting shares of the Corporation is disposed of or conveyed (each such event considered a "Liquidating Event"), no distribution shall be made to the holders of any shares of Common Stock, or any shares of capital stock of the Corporation hereafter created that do not expressly rank *pari passu* with, or senior to, the Series A Preferred Stock, upon such Liquidating Event, unless, prior thereto: (i) the holders of the Series B Preferred Stock shall have first received the Series B Liquidation Preference (as defined below) and (ii) the holders of the Series A Preferred Stock shall have received the Series A Liquidation Preference (as defined below). Except as provided by law, upon any such Liquidating

Event, after the holders of Series B Preferred Stock and the holders of Series A Preferred Stock shall have been paid in full the preferential amounts to which they shall be entitled to receive on account of their holding of such stock, the remaining net assets of the Corporation shall be distributed to the other shareholders of the Corporation in accordance with their respective interests.

(2) The "Series A Liquidation Preference" shall be an amount equal to One Hundred Dollars (\$100) per share of outstanding Series A Preferred Stock, as stated on the stock register of the Corporation, plus all accrued but unpaid dividends at the time of the payment of such Series A Liquidation Preference. Holders of Series A Preferred Stock shall not be entitled to any additional distribution in the event of any liquidation, dissolution or winding up of the Corporation in excess of the Series A Liquidation Preference.

(e) Voting Rights. Except as otherwise required under Florida law, The Series A Preferred Stock shall have no voting rights.

(f) Redemption. Provided the Corporation shall have first repurchased all the Series B Preferred Stock from the holders thereof, upon written demand from any holder of Series A Preferred Stock, on or after July 1, 2011, the Corporation shall repurchase from such holder any or all of the Series A Preferred Stock held by such holder (including additional Preferred Stock paid as dividends thereon or otherwise) at a price of One Hundred Dollars (\$100) per share of Series A Preferred Stock, out of funds legally available for that purpose.

(g) No Preemptive Rights. No holders of Series A Preferred Stock, nor of any warrant, option or right to purchase, subscribe for or otherwise acquire Series A Preferred Stock, whether now or hereafter authorized, shall, as such holder, have any preemptive right whatsoever to purchase, subscribe for or otherwise acquire, stock of any class of the Corporation, whether now or hereafter authorized.

(h) Exclusion of Other Rights. Except as may otherwise be required by law, the shares of Series A Preferred Stock shall not have any preferences or relative, participating, optional or other special rights, other than those specifically set forth herein.

(i) Identical Rights. Each share of Series A Preferred Stock shall have the same relative rights and preferences as, and shall be identical in all respects with, all other shares of the Series A Preferred Stock.

Section 5. Series B Preferred Stock. Each holder of Series B Preferred stock shall be entitled to the following rights, preferences, powers, limitations and privileges:

(a) Designation and Number of Shares. The shares of such series shall be designated "Series B Preferred Stock," having a par value of \$100 per share (the "Series B Preferred Stock"), and the number of shares constituting such series shall be up to the One Hundred Thousand (100,000) shares.

(b) Rank. The Series B Preferred Stock shall rank senior to the Common Stock, Series A

Preferred Stock and to each other class or series of Preferred Stock of the Corporation hereafter created, with respect to the payment of dividends, the distribution of assets upon a Liquidating Event (as defined in section 4(d) and any mandatory redemption of Preferred Stock..

(c) Dividends. No dividend (other than in kind dividends of Common Stock or junior Preferred Stock) shall be declared or paid on the Common Stock, Series A Preferred Stock or any other class or series of Preferred Stock of the Corporation hereafter created, unless and until all accrued and unpaid dividends have been paid on the Series B Preferred Stock. The holders of the Series B Preferred Stock shall be entitled to receive, out of any assets at the time legally available therefore, before any cash or any non-cash dividend (other than capital stock of the Corporation) shall be declared and paid upon or set aside for the Common Stock or other class or series of Preferred Stock of the Corporation hereafter created, as determined by the affirmative vote of a majority of the Board of Directors, an annual cumulative dividend of four percent (4%) per share of the Series B Liquidation Preference (as defined below) of the Series B Preferred Stock, which shall be paid in kind only. In the event of a mandatory redemption pursuant to Section 5(f), all accrued and unpaid dividends on the Series B Preferred Stock shall be payable on the day immediately preceding the date of such redemption.

(d) Liquidation.

(1) In the event of a Liquidating Event (as defined in Section 4(d), no distribution shall be made to the holders of any shares of Common Stock, Series A Preferred Stock or any other class or series of Preferred Stock of the Corporation hereafter created, unless, prior thereto, the holders of the Series B Preferred Stock shall have first received the Series B Liquidation Preference (as defined below). Except as provided by law, upon any such Liquidating Event, after the holders of Series B Preferred Stock shall have been paid in full and preferential amounts to which they shall be entitled to receive on account of their holding of such stock, the remaining net assets of the Corporation shall be distributed to the other shareholders of the Corporation in accordance with their respective interests.

(2) The "Series B Liquidation Preference" shall be an amount equal to One Hundred Dollars (\$100) per share of outstanding Series B Preferred Stock, as stated on the stock register of the Corporation, plus all accrued but unpaid dividends at the time of the payment of such Series B Liquidation, Preference. Holders of Series B Preferred Stock shall not be entitled to any additional distribution in the event of any liquidation, dissolution or winding up of the Corporation in excess of the Series B Liquidation Preference.

(e) Voting Rights. Except as otherwise required under Florida Law, the Series B Preferred Stock shall have no voting rights.

(f) Redemption. Upon written demand from any holder of Series B Preferred Stock, on or after July 1, 2011, the Corporation shall repurchase from such holder any or all of the Series B Preferred Stock held by such holder (including additional Preferred paid as dividends thereon or otherwise) at a price of One Hundred Dollars (\$100) per share of Series B Preferred Stock, out of funds legally available for that purpose.

(g) No Preemptive Rights. No holders of Series B Preferred Stock, nor of any warrant, option or right to purchase, subscribe for or otherwise acquire Series B Preferred Stock, whether now or hereafter authorized, shall, as such holder, have any preemptive right whatsoever to purchase, subscribe for or otherwise acquire, stock of any class of the Corporation, whether now or hereafter authorized.

(h) Exclusion of Other Rights. Except as may otherwise be required by law, the shares of Series B Preferred Stock shall not have any preferences or relative, participating, optional or other special rights, other than those specifically set forth herein.

(i) Identical Rights. Each share of series B Preferred Stock shall have the same relative rights and preferences as, and shall be identical in all respects with, all other shares of the Series B Preferred Stock.

The date of each amendment(s) adoption: 5/25/05

Effective date if applicable: 5/25/05
(no more than 90 days after amendment file date)

Adoption of Amendment(s) **(CHECK ONE)**

- ☐ The amendment(s) was/were approved by the shareholders. The number of votes cast for the amendment(s) by the shareholders was/were sufficient for approval.
- ☐ The amendment(s) was/were approved by the shareholders through voting groups. *The following statement must be separately provided for each voting group entitled to vote separately on the amendment(s):*

"The number of votes cast for the amendment(s) was/were sufficient for approval by _____."
(voting group)

- ☒ The amendment(s) was/were adopted by the board of directors without shareholder action and shareholder action was not required.
- ☐ The amendment(s) was/were adopted by the incorporators without shareholder action and shareholder action was not required.

Signed this 25 day of May, 2005.

Signature

Matthew T. Jones Secretary
(By a director, president or other officer - if directors or officers have not been selected, by an incorporator - if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

Matthew T. Jones

(Typed or printed name of person signing)

Vice President, Secretary

(Title of person signing)

FILING FEE: \$35