

7/23/2004 10:17 BERGER SINGERMAN 10000098620 NO. 832 001
Division of Corporations Page 1 of 1

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Florida Department of State
Division of Corporations
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BASIC AMENDMENT

ALL STAR MORTGAGE FINANCIAL CORP

Certificate of Status	0
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Amended + Restated
2/28
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FLORIDA DEPARTMENT OF STATE
Glenda E. Hood
Secretary of State

July 28, 2004

ALL STAR MORTGAGE FINANCIAL CORP
8830 CORAL WAY
MIAMI, FL 33163

SUBJECT: ALL STAR MORTGAGE FINANCIAL CORP
REF: P99000098620

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Michelle Milligan
Document Specialist

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07/29/2004

10:17

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NO. 682 0003

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**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
of
ALL STAR MORTGAGE FINANCIAL CORP
a Florida corporation**

Pursuant to Section 607.1007 of the Florida Business the Corporation Act ("FBCA"), ALL STAR MORTGAGE FINANCIAL CORP., a Florida corporation ("Corporation"), certifies that:

1. The original articles of incorporation ("Articles of Incorporation") of the Corporation were filed with the Florida Department of State on November 8, 1999, and were amended on December 20, 1999 and on May 19, 2000;
2. These Amended and Restated Articles of Incorporation were duly adopted by the Corporation's Board of Directors and its Shareholder on May 2, 2003, and the Board of Directors and Shareholder votes for these Amended and Restated Articles of Incorporation were sufficient for their approval by both the Board of Directors and Shareholder.
3. The Articles of Incorporation of the Corporation are amended as follows:

Article III is amended to increase the number of authorized shares of the Corporation's common stock to ten thousand (10,000) shares, and to create one thousand (1,000) shares of blank check preferred stock, and to designate the rights and preferences of a class of Series A Preferred Stock consisting of one hundred (100) shares; and

Article VI is deleted in its entirety; and

Article VII is deleted in its entirety.

4. There are no discrepancies between the provisions of the Articles of Incorporation, as amended, and the provisions of these Amended and Restated Articles of Incorporation, other than the inclusion of the foregoing amendments, which were adopted pursuant to Section 607.1003 of the FBCA, and the omission of matters and terminology of historical interest.

5. The text of the Articles of Incorporation of the Corporation is restated with the amendments described above, effective as of the date of filing with the Department of State, to read as follows:

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04 JUL 29 PM 1:09
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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ARTICLE I**Name**

The name of the Corporation is ALL STAR MORTGAGE FINANCIAL CORP

ARTICLE II**Principal Office**

The principal place of business and mailing address of the Corporation is: 8830 Coral Way, Miami, Florida 33165.

ARTICLE III**Authorized Capital**

The total number of shares of all classes of stock that the Corporation shall have authority to issue is shares of stock consisting of:

1. **Common Stock.** Ten Thousand (10,000) shares of common stock, with a par value of \$1.00 per share ("Common Stock"), entitling the holders of shares of Common Stock to one (1) vote per share; and
2. **Preferred Stock.** One Thousand (1,000) shares of preferred stock, no par value ("Preferred Stock"). The Board of Directors may issue the Preferred Stock from time to time in one or more series or classes with such distinctive designations as may be stated in the resolution or resolutions providing for the issuance of such stock that are from time to time adopted by the Board of Directors. The resolutions providing for the issuance of shares of a particular series or class of preferred stock shall fix, subject to applicable law, the designations, rights, preferences and limitations of the shares of each such series or class. The authority of the Board of Directors with respect to each series or class shall include, but not be limited to, determination of the following:
 - (a) The number of shares constituting such series or class, including the authority to increase or decrease such number, and the distinctive designation of such series or class;
 - (b) The dividend rate of the shares of such series or class, whether the dividends shall be cumulative and, if so, the date from which dividends shall be cumulative, and the relative rights of priority, if any, of payment of dividends on shares of such series or class;
 - (c) The right, if any, of the Corporation to redeem shares of such series or class and the terms and conditions of such redemption;

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- (d) The rights of the shares in case of a voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, and the relative rights of priority, if any, of payment of shares of such series or class;
- (e) The voting power, if any, for such series or class and the terms and conditions under which voting power may be exercised;
- (f) The obligation, if any, of the Corporation to retire shares of such series or class pursuant to a retirement or sinking fund or funds of a similar nature or otherwise and the terms and conditions of such obligation;
- (g) The terms and conditions, if any, upon which shares of such series or class shall be convertible into or exchangeable for shares of stock of any other class or classes, including the price or prices or the rate of rates of conversion or exchange and the terms of adjustment, if any; and
- (h) Any other rights, preferences or limitations of the shares of such series or class of preferred stock.

3. Designation of Series A Preferred Stock. One Hundred (100) shares of the Corporation's Preferred Stock are hereby designated "Series A Preferred Stock." The Series A Preferred Stock shall have the following rights and preferences:

- (a) Voting. The Series A Preferred Stock shall not have any voting rights, except that the Series A Preferred Stock shall be entitled to vote as a separate class having one (1) vote per share upon any matter as to which the FBCA requires the vote of the Series A Preferred Stock.
- (b) Dividends. Subject to the "Preferred Return" right of the Series A Preferred Stock specifically set forth below, the Series A Preferred Stock shall not participate in dividends or distributions made by the Corporation, unless a dividend or distribution is declared by the Corporation's Board of Directors specifically upon the Series A Preferred Stock. The rights of the holders of shares of Series A Preferred Stock to participate any dividend or distribution declared by the Board upon the Series A Preferred Stock shall be on such basis as may be set by the Board by resolution.
- (c) Preferred Return. The holders of the shares of Series A Preferred Stock shall be entitled to receive, out of funds legally available therefor, a Preferred Return on the shares of Series A Preferred Stock of twenty percent (20%) per year based on the consideration paid for such shares, based on a 365-day year ("Preferred Return"). The Preferred Return shall accumulate on a per diem basis (0.0548% per diem) and the Preferred Return accumulated during each month shall be distributed on or before the fifteenth (15th) day of each following month. If the accumulated Preferred Return cannot legally be distributed at anytime, or if funds sufficient therefor are not available, then the Corporation may defer payment of the accumulated Preferred Return by "rolling over" the accumulated Preferred Return to the next succeeding month; *provided, however*, that the accumulated

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Preferred Return must be paid, without further "roll over", no later than the fifteenth (15th) day of the second (2nd) successive month following the month during which such accumulated Preferred Return was initially due. The Preferred Return shall be paid in preference to and in priority over dividends on the Common Stock.

- (d) Preference. In the event of any voluntary or involuntary liquidation, dissolution, winding up of the affairs of the Corporation, the record holders of Series A Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its shareholders an aggregate amount equal to the then accumulated unpaid Preferred Return plus the then book value of each share of Preferred Stock then held by such record holders of Series A Preferred Stock, before any payment shall be made or any assets distributed to the holders of any shares of any class of equity securities heretofore or hereafter issued by the Corporation, including the Common Stock. Such payment shall be made at such time and upon such terms as payments are received by the Corporation upon any liquidation, dissolution, winding up of the affairs of, or sale of all or substantially all of the assets of the Corporation.
- (e) Redemption. The Series A Preferred Stock shall not be redeemable by the Corporation.
- (f) Conversion. At any time on or after January 1, 2006, the holder of Series A Preferred Shares or the Corporation, may, at his, her or its option, without the consent of an person or entity, by written notice to the Corporation (if a stock holder is exercising this conversion right), or by written notice to the holder (if the Corporation is exercising this conversion right), convert all, but not less than all, of the Series A Preferred Stock then held by such holder into shares of common stock of the Corporation. The conversion ratio shall be determined by the Corporation's Board of Directors, as follows. The Board of Directors shall determine the book value of the Corporation's common stock and the book value of its Series A Preferred Stock. In so doing, the Board shall be entitled to rely upon the advice of the Corporation's accountants, and the Board's determination of book values shall be absolute and binding, absent a manifest material error. The Series A Preferred Stock shall be converted into that number of shares of common stock that have the same aggregate book value as the shares of Series A Preferred Stock being converted.

THE UNDERSIGNED has executed these Amended and Restated Articles of Incorporation on May 2, 2003.


Steven Dubberly, President

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