

Division of Corporations

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Florida Department of State
Division of Corporations
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Account Number : I19990000133
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FLORIDA PROFIT CORPORATION OR P.A.

FRP Development Corp.

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| Certificate of Status | 0 |
| Certified Copy | 0 |
| Page Count | 14 |
| Estimated Charge | \$70.00 |

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ARTICLES OF INCORPORATION

OF

FRP DEVELOPMENT CORP.

ARTICLE I

NAME OF CORPORATION

1.1 The name of this corporation shall be FRP DEVELOPMENT CORP.

ARTICLE II

GENERAL NATURE OF BUSINESS

2.1 The general nature of the business to be transacted and carried on by this corporation and the objects and purposes are as follows:

To purchase, take, acquire, hold, own, use, deal in, sell, lease, exchange, transfer, mortgage, pledge or in any manner dispose of or encumber, and to deal and trade generally in wares, merchandise, personal property, franchises, copyrights, trademarks, licenses, and real property of every kind, class and description, or any interest therein, without limitation as to amounts, within or without the State of Florida and other states, territories, or dependencies of the United States, in foreign countries and in any part of the world.

To acquire the good will, rights and property and to undertake the whole or any part of the assets or liabilities of any person, firm, corporation or association, to pay for the same in cash, stock or other securities of this corporation, bonds, or otherwise, to hold or in any manner dispose of the whole or any part of the business so acquired, and to exercise all of the powers necessary or convenient in and about the conduct and management of such business, to guarantee, purchase, hold, sell, assign, transfer, mortgage, pledge, or otherwise dispose of shares of the capital stock, or any bonds, securities, or evidence of indebtedness created by any other corporation, or corporations in this state, or any other state, country, nation or government, and while owner of said stock or other securities to exercise all the rights, powers and privileges of ownership, including the right to vote thereon to the same extent as natural persons might or could do.

To enter into, make and perform contracts of every kind with any person, firm, association or corporation, municipality, body politic, country, territory, state, government, or colony or dependency thereof, and without limits as to the amounts, to draw,

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maintain, accept, endorse, discount, execute, and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures, and other negotiable or transferable instruments and evidences of indebtedness, whether secured by mortgage or otherwise, as well as to secure the same by mortgage or otherwise, so far as may be permitted by the laws of the State of Florida.

To have offices, conduct its business and promote its objects within and without the State of Florida, and in other states, the District of Columbia, the territories and colonies of the United States and in foreign countries, without restriction as to place or amount.

To purchase, hold, and re-issue the shares of its capital stock.

To become guarantor or surety for any other person, firm or corporation for any purpose or transaction whatsoever.

To make lawful charitable, political or other gifts of its property, services or cash, when deemed in the interest of the corporation.

To adopt, purchase, administer and self-insure such pension, profit sharing, stock option, insurance, deferred compensation and other benefit and incentive plans for officers, employees and directors, and to grant such stock options to officers, employees, and directors and others as the directors may deem to be in the interest of the corporation.

To enter into a partnership or to enter into a joint venture with any other person, corporation, partnership, or other legal entity, whether created under the laws of Florida or of any other state, country or jurisdiction, for any of the foregoing objects and purposes of this corporation.

In general, to do any or all of the things herein set forth to the same extent as natural persons might or could do, and in any part of the world, as principals, agents, partners (either limited or general, in any business), joint venturers, contractors or otherwise, and either alone or in the company with others.

Generally, to have and be possessed with all of the privileges and powers granted or which may hereafter be granted to corporations for profit under the laws of the State of Florida.

The foregoing clauses shall be construed both as objects and as powers and it is hereby expressly provided that the foregoing

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enumeration of specific powers shall not be held to limit or restrict in any manner the powers of this corporation.

ARTICLE III
CAPITAL STOCK

3.1. Authorized Capital Stock. The maximum number of shares of capital stock which the corporation shall be authorized to have outstanding at any time is twenty five million (25,000,000) shares of voting common stock with a par value of \$.10 per share and five million (5,000,000) shares of preferred stock with a par value of \$.10 per share, to be issued in such classes and series as the board of directors may, in accordance with the provisions of Sections 607.0601 and 607.0602 of the Florida Business Corporation Act, as presently or hereafter enacted and without further stockholder action, by resolution or resolutions authorize to be issued from time to time.

3.2 Issuance of Capital Stock. The Board of Directors shall have full authority to authorize the issuance, from time to time, without any vote or action by the stockholders, of any or all of the shares of stock of this corporation of any class or series at any time authorized, and any options, rights or warrants to purchase or acquire any such shares, in each case to such persons and on such terms (including as a dividend or distribution on or with respect to, or in connection with a split or combination of, the outstanding shares of stock of the same or any other class or series) as the Board of Directors from time to time in its discretion lawfully may determine. Shares so issued shall be fully paid and nonassessable.

3.3 Powers and Rights of Common Stock

(a) Each stockholder holding common stock shall have one vote for each share of common stock. Stockholders holding common stock shall have no cumulative voting rights in any election of directors of this corporation.

(b) When and as dividends are declared thereon, whether payable in cash, property or securities of the corporation, the holders of common stock then outstanding shall be entitled to share equally and ratably, on a share-for-share basis, in such dividends.

(c) The holders of common stock then outstanding shall be entitled to receive equally and ratably, on a share-for-share basis, all assets of the corporation to be distributed to holders of common stock upon any liquidation, dissolution or winding up of the corporation.

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3.4 Powers and Rights of Preferred Stock. Each class or series of preferred stock authorized from time to time by the Board of Directors shall be established by filing the appropriate Articles of Amendment with the Secretary of State of Florida, including the number of shares to be included in each such class or series, and the designation, powers, preferences and rights of the shares of each such class or series and the qualifications, limitations or restrictions thereof.

The authority of the Board of Directors with respect to each such preferred stock shall include, but not be limited to, determination of the following:

(a) the number of shares constituting that class or series and the distinctive designation of that class or series;

(b) the dividend rate on the shares of that class or series, whether dividends shall be cumulative, and, if so, from which date or dates, and the relative rights of priority, if any, of payments of dividends on shares of that class or series; provided, however, that dividends shall be paid or declared or set apart for payment on any particular class or series of preferred stock in respect of any period unless accumulated dividends shall be or shall have been paid, or declared and set apart for payment, pro rata on all shares of preferred stock at the time outstanding of each other class or series which ranks equally as to dividends with such particular class or series, so that the amount of dividends declared on such particular class or series shall bear the same ratio to the amount declared on each such other class or series as the dividend rate of such other class or series.

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

(d) whether that class or series shall have conversion privileges, and if so, the terms and conditions of such conversion, including provision for adjustment of the conversion rate in such events as the Board of Directors shall determine;

(e) whether or not the shares of that class or series shall be redeemable and, if so, the terms and conditions of such redemption, including the date or dates upon or after which they shall be redeemable, and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;

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(f) whether that class or series shall have a sinking fund for the redemption or purchase of shares of that class or series, and, if so, the terms and amount of such sinking fund;

(g) the rights of the shares of that class or series in the event of voluntary or involuntary liquidation, dissolution or winding up of the corporation, and the relative rights of priority, if any, of payment of shares of that series; and

(h) any other relative rights, preferences and limitations of that class or series.

3.5 No Preemptive Rights. No holder of common stock of the corporation shall have any preemptive or preferential right of subscription to any shares of any class of stock of the corporation, whether now or hereafter authorized, nor to any securities convertible into stock or securities of the corporation, nor to any options or warrants to acquire such stock or securities issued or sold, nor any right of subscriptions to any thereof.

3.6 Fractional Shares. The corporation shall not be required to issue certificates representing any fraction or fractions of a share of stock of any class but may issue in lieu thereof one or more non-dividend bearing and non-voting scrip certificates in such form or forms as shall be approved by the board of directors or executive committee, each representing a fractional interest in respect of one share of stock. Such scrip certificates upon presentation together with similar scrip certificates representing in the aggregate an interest in respect of one or more full shares of stock shall entitle the holders thereof to receive one or more full shares of stock of the class and series, if any, specified in such scrip certificates. Such scrip certificates may contain such terms and conditions as shall be fixed by the board of directors or the executive committee, and may become void and of no effect after a period to be determined by the board of directors or executive committee and to be specified in such scrip certificates.

3.7 Derivative Securities. The corporation, by resolution or resolutions of its board of directors or executive committee, shall have power to create and issue, whether or not in connection with the issue and sale of any shares of stock or any other securities of the corporation, warrants, conversion privileges, rights or options entitling the holders thereof to purchase from the corporation any shares of its capital stock of any class or classes or any other securities of the corporation, or to convert any other securities of the corporation into common stock of the corporation, such warrants, conversion privileges, rights or options to be

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evidenced by or in such instrument or instruments as shall be approved by the board of directors or executive committee. The terms upon which, the time or times, which may be limited or unlimited in duration, at or within which, and the price or prices (not less than the minimum amount prescribed by law, if any) at which any such warrants, convertible securities, rights or options may be issued and any such shares or other securities may be purchased from the corporation, upon the exercise of any warrant, conversion privilege, right or option shall be such as shall be fixed and stated in the resolution or resolutions of the board of directors or executive committee providing for the creation and issue of such warrants, convertible securities, rights or options. The board of directors or executive committee is hereby authorized to create and issue any such warrants, convertible securities, rights or options, from time to time, for such consideration, and to such persons, firms or corporations, as the board of directors or executive committee may determine.

ARTICLE IV PRINCIPAL OFFICE

4.1 The street address of the initial principal of this corporation shall be 155 East 21st Street, Jacksonville, Duval County, Florida 32206 and the initial mailing address of this corporation shall be Post Office Box 4667, Jacksonville, Florida 32201.

ARTICLE V INCORPORATOR

5.1 The name and address of the incorporator of this corporation is MABM Corporate Services, Inc., One Independent Drive, Jacksonville, Florida 32202.

ARTICLE VI INITIAL REGISTERED OFFICE AND AGENT

6.1 The initial registered office of this corporation in the State of Florida is 155 East 21st Street, Jacksonville, Duval County, Florida 32206, and the name of the initial registered agent of this corporation at that address is Dennis D. Frick. The Board of Directors may, from time to time, change the registered agent or move the registered office to any other address in Florida.

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ARTICLE VII
AMOUNT OF CAPITAL WITH WHICH TO BEGIN BUSINESS

7.1 The amount of capital with which the corporation will begin business shall be not less than \$500.00.

ARTICLE VIII
CORPORATE EXISTENCE

8.1 This corporation shall have perpetual existence.

ARTICLE IX
DIRECTORS

9.1 The number of directors of this corporation is three, but may be changed, but not to less than three, by the affirmative vote of a majority of the whole Board of Directors at the time in office or by the affirmative vote of the holders of at least 75% of the shares of stock of this corporation entitled to vote thereon. The directors shall be divided into three classes, apportioned as follows: Class I shall consist of one director; Class II shall consist of one director, and Class III shall consist of one director. The respective initial terms of office for each class of directors shall be as follows: the initial term of Class I directors will expire at the annual meeting of stockholders in 2000; the initial term of Class II directors will expire at the annual meeting of stockholders in 2001; and the initial term of Class III directors will expire at the annual meeting of stockholders in 2002. After the expiration of the applicable initial term, each successive term of office for each class of directors shall be three years. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain, as nearly as may be practicable, an equal number of directors in each class. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors, though less than a quorum. Any director of any class elected to fill a vacancy, including a vacancy resulting from an increase in the number of directors, shall hold office for a term that shall coincide with the remaining term of that class. In no case, however, will a decrease in the number of directors shorten the term of any incumbent director. A director shall hold office until the annual meeting for the year in which his term expires and until his successor shall be elected and shall qualify. A director may only be removed for "cause", which shall be defined for these purposes as a conviction of a felony, declaration of unsound mind by a court order, adjudication of bankruptcy, nonacceptance of office or such director having been

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adjudged by a court of competent jurisdiction to be liable for negligence or misconduct in the performance of his duty to this corporation in a matter of substantial importance to this corporation and such adjudication is no longer subject to direct appeal. This Article may be amended or repealed only by the affirmative vote of the holders of at least 75% of the shares of stock of this corporation entitled to vote thereon.

9.2 The names and street addresses of the initial board of directors of this corporation who shall hold office from the filing of these Articles of Incorporation and for the ensuing term of each class and until their successors are elected and qualified, shall be:

| | |
|-----------|--|
| Class I | James J. Gilstrap 155 East 21st Street Jacksonville, Florida 32206 |
| Class II | Dennis D. Frick 155 East 21st Street Jacksonville, Florida 32206 |
| Class III | John E. Anderson 155 East 21st Street Jacksonville, Florida 32206 |

ARTICLE X OFFICERS

10.1 The officers of the corporation shall be a president, one or more vice presidents, a secretary, and a treasurer, and such other officers, with such titles, as may be prescribed by the board of directors, all of whom shall be elected by the board of directors or executive committee and shall serve at the pleasure of the board of directors or executive committee and may be removed at any time with or without cause, by the board of directors or executive committee.

ARTICLE XI INDEMNIFICATION

11.1 The corporation shall indemnify and hold harmless each person, his heirs, executors and administrators, who shall serve at anytime as a director or officer of the corporation or, at its request, of any other corporation, partnership, joint venture, trust, or other enterprise, to the fullest extent permitted by

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applicable law except as may be otherwise provided in the bylaws of the corporation. This Article may be amended or repealed only by the affirmative vote of the holders of at least 75% of the shares of the stock of this corporation entitled to vote thereon. Any amendment or repeal of this Article shall not adversely affect any right of indemnification hereunder in respect of any act or omission occurring prior to the time of such amendment or repeal.

ARTICLE XII SELF DEALING

12.1 No contract, act or other transaction between the corporation and any other person, firm or corporation in the absence of fraud, shall be invalidated, vitiated or in any way affected by the fact that any one or more of the directors of the corporation is or are (i) a party or parties to or interested in such contract, act or transaction or (ii) interested in or a director or officer or directors or officers of such other corporation. Any director or directors individually or jointly may in the absence of fraud, be a party or parties to or may be interested in any contract, act or transaction of this corporation or in which this corporation is interested. Each and every person who may become a director of this corporation is hereby relieved in the absence of fraud, from any obligation to account for profits and from all other liability which might otherwise arise by reason of contracting with the corporation for the benefit of himself or any other person or any firm, association or corporation in which he may be in any way interested or in which he may be an officer or director. The foregoing provisions shall be applicable notwithstanding that the director or directors referred to shall have voted for or shall have been necessary to authorize the contract, act or transaction in question, or that he or they shall have been present or necessary to constitute a quorum at the meeting which authorized such contract, act or transaction.

ARTICLE XIII BUSINESS COMBINATION

13.1 The affirmative vote of the holders of at least 75% of the shares of stock of this corporation entitled to vote thereon shall be required for the approval or authorization of any Business Combination.

For purposes of this Article XIII:

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1. The term "Business Combination" shall mean (a) any merger or consolidation of this corporation or a subsidiary of this corporation with or into a Related Person, (b) any sale, lease, exchange, transfer or other disposition, including without limitation a mortgage or any other security device, not in the ordinary course of business, in one transaction or a series of related transactions, of all or any Substantial Part of the assets either of this corporation (including without limitation any voting securities of a subsidiary) or of a subsidiary of this corporation to a Related Person, (c) any merger or consolidation of a Related Person with or into this corporation or a subsidiary of this corporation, (d) any sale, lease, exchange, transfer or other disposition, including without limitation a mortgage or other security device, not in the ordinary course of business, in one transaction or a series of related transactions, to this corporation or to a subsidiary of this corporation of assets of a Related Person equaling in amount a Substantial Part of the assets of this corporation or such subsidiary, as the case may be, (e) any exchange of equity securities of this corporation for securities of a Related Person, (f) the adoption of any plan or proposal for the liquidation or dissolution of this corporation proposed by or on behalf of a Related Person, (g) the issuance of any securities of this corporation or a subsidiary of this corporation to a Related Person, (h) any recapitalization, reclassification, merger, consolidation, exchange of securities or other transaction that would have the effect of directly or indirectly increasing the voting power of a Related Person with respect to this corporation or any subsidiary of this corporation, and (i) any agreement, contract or other arrangement providing for any of the transactions described in this definition of Business Combination.

2. The term "Related Person" shall mean and include any individual, corporation, partnership or other person which, together with its Affiliates and Associates (as each of such terms is defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934 (collectively, and as so in effect, the "Exchange Act")), beneficially owns in the aggregate 10% or more of the outstanding voting stock of this corporation, and any Affiliate or Associate of any such individual, corporation, partnership or other person; provided, however, that this definition shall exclude any person which, but for this exception, would be a Related Person on the Effective Time of the transactions contemplated by that certain Plan of Reorganization and Distribution Agreement dated as of December 1, 1999, among FRP Properties, Inc., a Florida corporation, this corporation, and their subsidiaries.

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3. The term "Substantial Part" shall mean at any time more than 10% of the fair market value of the total assets of this corporation at such time.

4. A person is a "Beneficial Owner" of any voting stock:

(a) which such person or any of its Affiliates or Associates beneficially owns (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly; or

(b) which such person or any of its Affiliates or Associates has the right to acquire (whether such right is exercisable immediately or after the passage of time or the occurrence of a contingency) pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, or has the right to vote pursuant to any agreements arrangement or understanding; or

(c) which are beneficially owned, directly or indirectly, by any person with which such person or any of its Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of any shares of voting stock.

This Article may be amended or repealed only by the affirmative vote of the holders of at least 75% of the shares of stock of this corporation entitled to vote thereon.

ARTICLE XIV CONTROL SHARE LAW NOT APPLICABLE

14.1 The provisions of Section 607.0902 of the Florida Business Corporation Act, as presently or hereafter enacted, shall not apply to control-share acquisitions of shares of this corporation. This Article XIV may be amended or repealed only by the affirmative vote of the holders of at least 75% of the shares of stock of this corporation entitled to vote thereon.

ARTICLE XV CERTAIN MATTERS RELATING TO SHAREHOLDER ACTIONS

15.1 Special Meeting of Shareholders. Pursuant to Section 607.0702 of the Florida Business Corporation Act, as presently or hereafter enacted, special meetings of the shareholders may be called by the Board of Directors or by the President. In addition, the Secretary shall call a meeting if the holders of 50% (but not a lesser number) of all of the votes entitled to be cast on any issue proposed to be considered at the meeting sign, date, and

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deliver to the corporation's Secretary one or more written demands for the meeting describing the purpose or purposes for which it is to be held.

15.2 Action by Shareholders Without a Meeting Prohibited. Pursuant to, and as permitted by, Section 607.0704 of the Florida Business Corporation Act, the shareholders of this corporation are prohibited from taking action without a meeting, without prior notice and without a vote.

15.3 Nominations of Directors. Only persons who are nominated in accordance with the following procedures shall be eligible for election by the shareholders as directors. Nominations of persons for election as directors of the corporation may be made at a meeting of shareholders at which directors are being elected (i) by or at the direction of the Board of Directors and/or by or at the direction of any committee or person authorized or appointed by the Board of Directors or (ii) by any shareholder of the corporation entitled to vote for the election of directors at the meeting who complies with the notice procedures set forth in this Section 15.3. Any nomination other than those governed by clause (i) of the preceding sentence shall be made pursuant to timely notice in writing to the Secretary of the corporation. To be timely, a shareholder's notice shall be delivered to or mailed and received at the principal executive offices of the corporation not less than 40 days prior to the meeting; provided, however, that in the event that less than 50 days' notice or prior public disclosure of the date of the meeting is given or made to shareholders, notice by the shareholder to be timely must be so received not later than the close of business on the 10th day following the day on which such notice of the date of the meeting was mailed or such public disclosure was made. Such shareholder's notice to the Secretary shall set forth (a) as to each person whom the shareholder proposes to nominate for election as a director (i) the name, age, business address and residence address of such person, (ii) the principal occupation or employment of such person, (iii) the class and number of any shares of the corporation or any subsidiary of the corporation which are beneficially owned by such person, and (iv) any other information relating to such person that is required to be disclosed in solicitations for proxies for election of Directors pursuant to any then existing rule or regulation promulgated under the Securities Exchange Act of 1934, as amended; (b) the term and class of directors (as defined in ARTICLE IX) for which the nomination is made; and (c) as to the shareholder giving the notice (i) the name and record address of such shareholder and (ii) the class and number of shares of the corporation which are beneficially owned by such shareholder. The corporation may require any proposed nominee to furnish such other information as may

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reasonably be required by the corporation to determine the eligibility of such proposed nominee as a director. No person shall be eligible for election as a director unless nominated as set forth herein.

The chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the foregoing procedure, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded.

Nothing contained herein shall prevent the Board of Directors from filling a vacancy including a vacancy resulting from an increase in the number of directors, as provided in ARTICLE IX.

This Article may be amended or repealed only by the affirmative vote of the holders of at least 75% of the shares of stock of the corporation entitled to vote thereon.

IN WITNESS WHEREOF the undersigned incorporator has signed and sealed these Articles of Incorporation this 30th day of November, 1999.

MABM CORPORATE SERVICES, INC.,
a Florida corporation

By

Lewis S. Lee
Print: Lewis S. Lee
Its: Vice President

"Incorporator"

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CERTIFICATE OF ACCEPTANCE OF DESIGNATION OF SECRETARY OF STATE
REGISTERED AGENT OF TALLAHASSEE, FLORIDA
FRP DEVELOPMENT CORP.

Pursuant to Sections 48.091 and 607.0501, Florida Statutes (1997), the undersigned, having been designated as the initial Registered Agent for the service of process within the state of Florida upon FRP Development Corp., a corporation organized under the laws of the State of Florida, and having been made aware of the obligations and responsibilities of a Registered Agent, does hereby accept the appointment as such Registered Agent for the above-named corporation, and does hereby agree to comply with the provisions of Section 48.091(2) relative to keeping open the Registered Office of said corporation, which Registered Office is located at 155 East 21st Street, Jacksonville, Florida 32206.

IN WITNESS WHEREOF, I, such designated Registered Agent, have hereunto set my hand and seal in Jacksonville, Duval County, Florida, on this 30th day of November, 1999.


Dennis D. Frick
Registered Agent