

Division of Corporations

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**549574**

Florida Department of State  
Division of Corporations  
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## BASIC AMENDMENT

## COASTAL REALTY SERVICES, INCORPORATED

Certificate of Status	1
Certified Copy	0
Page Count	06
Estimated Charge	\$43.75

Amended  
+ Restated  
Art. + M/C

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDAARTICLES OF RESTATEMENT  
TO THE ARTICLES OF INCORPORATION OF  
COASTAL REALTY SERVICES, INCORPORATED

COASTAL REALTY SERVICES, INCORPORATED, a Florida corporation formerly known as Coastal Development Company, Inc., document number S49574, hereby delivers these Articles of Restatement in accordance with Section 607.1007(4) of the Florida Business Corporation Act (the "Act") for the purpose of amending and restating its Articles of Incorporation.

1. The name of the corporation is: Coastal Realty Services, Incorporated.
2. The name of the corporation was changed from Coastal Development Company, Inc., to Coastal Realty Services, Incorporated, on May 8, 1992.
3. The text of the First Restated Articles of Incorporation is attached to these Articles of Restatement.
4. The First Restated Articles of Incorporation contain the following amendments that require shareholder approval:
  - a. The name of the corporation is changed to "Coastal Realty Services, Inc."
  - b. The authorized capital stock of the corporation is increased and two series of preferred stock of the corporation are authorized.
  - c. The par value of the stock of the corporation is reduced.
5. The First Restated Articles of Incorporation were adopted on April 20, 2001, by the written consent of sole shareholder of the corporation in accordance with the provisions of Sections 607.0704 and 607.1003(6) of the Act.
6. The sole voting group entitled to vote on the amendments consists of the holders of the corporation's voting common stock, and the number of votes cast for the amendments by that voting group was sufficient for approval of the amendments.

Dated: 4/20/01, 2001

COASTAL REALTY SERVICES, INCORPORATED

By: 

Curtis A. Crenshaw, President

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FIRST RESTATED ARTICLES OF INCORPORATION OF  
COASTAL REALTY SERVICES, INC.

ARTICLE I - NAME

The name of the corporation is:

COASTAL REALTY SERVICES, INC.

ARTICLE II - PRINCIPAL OFFICE; MAILING ADDRESS

The principal office and mailing address of the corporation is:

19321 US Highway 19 North  
Building C #303  
Clearwater, Florida 33764-3141

ARTICLE III - COMMENCEMENT AND DURATION

The corporation shall commence its corporate existence on the date of filing of its Articles of Incorporation, and shall exist perpetually thereafter until dissolved according to law.

ARTICLE IV - PURPOSE

The corporation is organized for the purpose of transacting any and all lawful business.

ARTICLE V - AUTHORIZED SHARES

A. The corporation is authorized to issue two classes of stock to be designated, respectively, Voting Common Stock and Non-Voting Preferred Stock. The total number of shares of capital stock that the corporation is authorized to issue is one million one hundred nine thousand (1,109,000). The total number of shares of Voting Common Stock that the corporation is authorized to issue is one million (1,000,000). The total number of shares of Non-Voting Preferred Stock that the corporation is authorized to issue is one hundred nine thousand (109,000). The Voting Common Stock and the Non-Voting Preferred Stock shall have a par value of \$0.01 per share.

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B. The Non-Voting Preferred Stock shall be divided into two (2) series. The first series shall consist of ten thousand (10,000) shares and is designated "Series A Non-Voting Preferred Stock". The second series shall consist of ninety nine thousand (99,000) shares and is designated "Series B Non-Voting Convertible Preferred Stock".

C. The powers, preferences, rights, restrictions and other matters relating to the Voting Common Stock, the Series A Non-Voting Preferred Stock and the Series B Non-Voting Convertible Preferred Stock are as follows:

1. Dividends. Dividends shall be payable to the holders of the Voting Common Stock as and when such dividends are lawfully declared and paid by the Board of Directors of the corporation. No dividends shall be paid on any Non-Voting Preferred Stock.

2. Liquidation Preference. In the event of the liquidation, dissolution or winding up of the corporation, either voluntary or involuntary, (a "Liquidation Event") the holders of the Non-Voting Preferred Stock will be entitled to receive out of the assets of the corporation, for each share of Non-Voting Preferred Stock then held by them, prior and in preference to any distribution to the holders of the Voting Common Stock, an amount (the "Preferential Amount") equal to (a) One Hundred and No/100 Dollars (\$100.00) per share in the case of Series A Non-Voting Preferred Stock and (b) Fifty and 51/100 Dollars (\$50.51) per share in the case of Series B Non-Voting Convertible Preferred Stock. If, upon the occurrence of a Liquidation Event the assets and funds of the corporation available for distribution among the holders of the Non-Voting Preferred Stock are insufficient to permit the payment to such holders of the full Preferential Amount provided above, then the entire assets and funds of the corporation legally available for distribution to the holders of the Non-Voting Preferred Stock will be distributed ratably among the holders of the Preferred Stock in proportion to the product of (x) the number of shares of Non-Voting Preferred Stock held, multiplied by (y) the Preferential Amount with respect to such shares, for each holder of Non-Voting Preferred Stock. After payment has been made to the holders of the Non-Voting Preferred Stock of the full Preferential Amount to which

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they are entitled hereunder, any remaining assets of the corporation available for distribution will be distributed ratably among the holders of the Voting Common Stock.

3. Conversion Right. Each share of Series B Non-Voting Convertible Preferred Stock shall, at the option of the holder thereof, at any time after the issuance thereof, be convertible into one (1) fully paid and nonassessable share of Voting Common Stock without the payment of any additional consideration by the holder thereof. Any holder of Series B Non-Voting Convertible Preferred Stock desiring to exercise such conversion right shall deliver a written notice to the corporation stating that such holder elects to convert shares of Series B Non-Voting Convertible Preferred Stock, and the number of such shares to be converted, together with the certificate or certificates representing the shares of Series B Non-Voting Convertible Preferred Stock to be converted, duly endorsed. The corporation shall, as soon as practicable thereafter, issue and deliver to such holder a certificate or certificates for the number of shares of Voting Common Stock to which such holder shall be entitled. The corporation shall at all times reserve and keep available out of its authorized but unissued shares of Voting Common Stock such number of its shares of Voting Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Series B Non-Voting Convertible Preferred Stock.

4. Reissuance of Non-Voting Preferred Stock. No shares of Series B Non-Voting Convertible Preferred Stock which have been converted into Voting Common Stock after the original issuance thereof, or which have been reacquired by the corporation, shall be reissued and all such shares so converted or reacquired shall, upon such conversion or reacquisition, cease to be a part of the authorized Series B Non-Voting Convertible Preferred Stock of the corporation.

5. Voting of Shares. The Voting Common Stock shall be the sole class of stock entitled to vote at a meeting of the shareholders of the corporation, except as otherwise required by law. The holders of Non-Voting Preferred Stock shall vote on matters dealing solely

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with the rights of the holders of Non-Voting Preferred Stock and, to the extent necessary, the holders of the Non-Voting Preferred Stock shall vote separately, as holders in each series of Non-Voting Preferred Stock, if the rights of one series is affected separately from the rights of any other series of Non-Voting Preferred Stock.

#### ARTICLE VI – BOARD OF DIRECTORS

The corporation shall have three (3) directors initially. The number of directors may thereafter be increased or decreased from time to time in accordance with the Bylaws of the corporation.

#### ARTICLE VII – INDEMNIFICATION

The corporation shall indemnify any present or former officer or director, or person exercising powers and duties of a director, to the full extent now or hereafter permitted by law.

#### ARTICLE VIII – BYLAWS

The power to adopt, alter, amend or repeal Bylaws shall be vested in the Board of Directors and shareholders of the corporation, but the Board of Directors may not alter, amend or repeal any Bylaws adopted by the shareholders if the shareholders provide that such Bylaws shall not be altered, amended or repealed by the Board of Directors.

#### ARTICLE IX – AMENDMENT

These Articles of Incorporation may be amended at any time by a vote of the holders of majority of the outstanding Voting Common Stock of the corporation at any regular meeting of the shareholders of the corporation, or at any special meeting of the shareholders of the corporation called for that purpose.

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ARTICLE X – INCORPORATOR

The name and address of the Incorporator of the corporation is:

Leonard H. Marks, Esq.  
6200 Courtney Campbell Causeway  
Suite 460  
Tampa, Florida 33607

ARTICLE XI – REGISTERED OFFICE AND AGENT

The street address of the registered office of the corporation in the State of Florida is:

19321 US Highway 19 North  
Building C #303  
Clearwater, Florida 33764-3141

and the name of the registered agent of the corporation at that address is Curtis A. Crenshaw.

Dated: 4/23/01, 2001

COASTAL REALTY SERVICES, INC.

By: Curtis A. Crenshaw  
Curtis A. Crenshaw, President

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