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8/27/98

Amendment
8/27/98
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ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
THE GREATER CONSTRUCTION CORP.

Pursuant to the provisions of Section 607.1006 of the Florida Business Corporation Act, The Greater Construction Corp., a corporation organized and existing under and by virtue of the Florida Business Corporation Act (the "Corporation"), does hereby certify:

FIRST: The name of the Corporation is The Greater Construction Corp.

SECOND: The Original Articles of Incorporation of the Corporation were filed in the Office of the Florida Secretary of State on June 21, 1965 and assigned Charter No. 294159 and have been amended by Articles of Amendment filed on January 3, 1991 and December 31, 1992.

THIRD: Pursuant to a Plan of Recapitalization and Reorganization duly adopted by the directors and shareholders of the Corporation, the amendment set forth below to the Corporation's Articles of Incorporation was duly adopted in accordance with the provisions of Section 607.1006 of the Florida Business Corporation Act. Article III of the Articles of Incorporation of the Corporation, as heretofore amended, is hereby deleted in its entirety and the following new Article III inserted in lieu thereof:

III. CAPITAL STOCK

1. Number and Classes of Shares Authorized: The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is five million one thousand (5,001,000) shares, of which one thousand (1,000) shall be shares of Common Stock, the par value of which is One and No/100 Dollar (\$1.00) per share (the "Common Stock"), and five million (5,000,000) shall be shares of Preferred Stock, the face and par value of which is One and No/100 Dollar (\$1.00) per share (the "Preferred Stock"). The consideration for all of the above stock shall be payable in cash or property (tangible and intangible), at a just valuation to be fixed by the Board of Directors of the Corporation.

2. Voting Rights of Common Stock. The Common Stock shall possess and exercise voting rights with regard to actions to be taken by shareholders of the Corporation generally, including the election of directors, and each record holder of such stock shall be entitled to one vote for each share held. Shareholders holding Common Stock shall have no cumulative voting rights in any election of directors of the Corporation.

This document was prepared by:
Loran A. Johnson, Esquire

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3. Terms of Preferred Stock. The terms of the Preferred Stock (including dividends, preferences, voting powers and terms of redemption) are as follows:

a. Dividends The holders of the Preferred Stock will be entitled to receive, on a cumulative basis, dividends of six per cent (6%) per annum, payable out of any legally available funds. Such dividends will be accrued and become payable annually, on December 31 of each year, in preference and priority to any payment of any dividend on the Common Stock. In the event that the Corporation does not have legally available funds to pay such dividends in their entirety when accrued and payable, it shall pay that portion of such dividends for which it possesses legally available funds on the applicable payment date and the remaining unpaid portion as soon as adequate funds become available. Any accrued dividends that remain unpaid due to the lack of legally available funds shall bear interest at a rate of six per cent (6%) per annum until paid. No dividends shall be declared or paid on any share of Common Stock until all accrued and unpaid dividends on the Preferred Stock shall have been paid in full. If the Corporation fails in any year to pay in full the dividends on the Preferred Stock, the holders of a majority thereof shall be entitled to elect a majority of the Board of Directors of the Corporation. Such right to elect a majority of the Directors will continue until such time as all dividends in default have been paid in full or the issued and outstanding Preferred Stock is redeemed. Whenever the holders of the Preferred Stock have voting rights, as provided above, the President of the Corporation shall, within ten (10) days after delivery to the Corporation at its principal office of a request for a special joint meeting of the holders of the Common Stock and the Preferred Stock signed by any holder of Preferred Stock, call a special joint meeting of the holders of the Common Stock and the Preferred Stock to be held within thirty (30) days after the delivery of such request for the purpose of electing such number of directors as the holders of the Preferred Stock are then entitled to elect, such directors to serve until the next annual meeting, or until their respective successors shall be elected and shall qualify. If at any such special meeting any director shall not be reelected, his term of office shall terminate on the election and qualification of his successor, notwithstanding that the term for which such director was originally elected shall not then have expired.

b. Liquidation Preference Upon (i) any liquidation, dissolution or winding up of the Corporation (either voluntary or involuntary), (ii) the merger or consolidation of the Corporation with or into another corporation, (iii) a "change in control," i.e. the sale or other transfer of all or a substantial part of the assets of the Corporation or the effectuation of any transaction in which more than fifty per cent (50%) of the voting power of the Corporation represented by the Common Stock is disposed of within a twelve (12) month period, the holders of the Preferred Stock shall be entitled to receive out of the assets of the Corporation available for distribution to its shareholders an amount equal to \$1.00 per share, plus any accrued but unpaid dividends, prior to any distribution to the holders of the Corporation's Common Stock. To the extent any assets remain in the Corporation after such distributions, such assets shall be distributed solely to the holders of the Common Stock, pro rata, and the holders of the Preferred Stock shall have no interest therein.

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c. Voting. Except as provided in subparagraph 1a. above or as may be provided in any written agreement among the Corporation and the holders of the Common Stock and the Preferred Stock or as may be required by law, the holders of the Preferred Stock shall not be entitled to vote.

d. Redemption.

1. At the Option of the Corporation. The Corporation may at any time redeem, in whole or in part, any shares of the Preferred Stock then outstanding by paying in cash therefor the sum of \$1.00 per share. In the event of any redemption of only part of the then outstanding shares of Preferred Stock, the Corporation must make such redemption pro rata according to the number of shares of Preferred Stock then held by each holder thereof. The Corporation may not redeem less than all of the Preferred Stock until all accrued and unpaid dividends, if any, have been paid on all outstanding shares of Preferred Stock.

2. Upon the Sale of Certain Real Property. The Corporation owns certain real property in Orange County, Florida consisting of the commercially zoned property containing approximately 13 acres of land legally described on Exhibit A hereto, which is located on John Young Parkway and adjoins Crystal Creek Subdivision, and the five (5) commercial lots legally described on Exhibit B hereto, which are located directly across John Young Parkway from the 13 acre parcel (such real properties, collectively, being referred to herein as the "Property"). At such time as the Corporation has been paid or has received from the sale, exchange or other disposition of all or parts of the Property total gross proceeds (before payment of liabilities) or other consideration of \$3,000,000, the Preferred Stock shall be redeemed in full. When the \$3,000,000 threshold is met, the Corporation shall promptly give the holders of the Preferred Stock written notice of such fact and advising them to surrender their Preferred Stock for redemption. Upon surrender by any holder of Preferred Stock of his shares, together with one or more stock powers duly executed in blank, the Corporation shall (i) pay to such holder in cash forty cents (\$.40) per share, and (ii) execute and deliver to such holder (x) its promissory note in a principal amount equal to sixty cents (\$.60) per share (each a "Note"), (y) a stock power duly executed by the Corporation in blank covering the redeemed shares and the certificates, if any, representing the redeemed shares, and (z) a pledge agreement under which the redeemed shares of Preferred Stock are pledged to the former holder thereof until the Note is paid in full. Each Note shall bear interest at the then applicable long term "applicable federal rate" as published by the Internal Revenue Service, with interest payable quarterly on the first day of each calendar quarter. The Notes will be full recourse debt of the Corporation but payment thereof will be subordinate to the Corporation's bank debt. The principal of each Note shall be due and payable in ten (10) equal annual installments beginning one year after the date of redemption, provided that as to any Note issued to an Original Holder (as

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defined in subparagraph 3 below), the entire unpaid principal thereof and all unpaid accrued interest shall become due and payable in full sixty (60) days after the death of the Original Holder. The Corporation shall use the life insurance proceeds received by the Corporation on account of the death of such deceased Original Holder to pay the Note. If, however, the life insurance proceeds are not sufficient to pay the Note in full, then at the time the life insurance proceeds are paid the Note will be modified to provide that the remaining principal balance will be paid in five (5) equal annual installments, commencing one year after the date the insurance proceeds are paid to the holder of such Note.

3. Upon Death of an Original Holder. All of the Preferred Stock will be issued initially to two persons whose names shall appear in the stock records of the Corporation (each an "Original Holder" and together the "Original Holders"). If the Preferred Stock of an Original Holder is not redeemed prior to his death pursuant to subparagraph 1 or subparagraph 2 above, the Corporation shall redeem all of the shares of Preferred Stock issued to such Original Holder within sixty (60) days after his death. Upon the surrender to the Corporation of the certificates for the Preferred Stock of the deceased Original Holder and a duly executed stock power(s) for the transfer of such shares, the Corporation shall pay to the personal representative of such deceased Original Holder in redemption of his Preferred Stock the sum of \$1.00 per share. The Corporation shall use the life insurance proceeds received by the Corporation on account of the death of a deceased Original Holder to pay the redemption price. If the insurance proceeds have not been received within sixty (60) days after the death of an Original Holder, the closing of the redemption shall be extended to the day following the date on which the Corporation receives such proceeds. If such life insurance proceeds are not sufficient to pay in full the redemption price for such Original Holder's Preferred Stock, the Corporation shall issue to the personal representative of such deceased holder at the closing of the redemption the Corporation's promissory note for the unpaid balance of the redemption price, which shall bear interest at the then "applicable federal rate" as published by Internal Revenue Service, payable quarterly on the first day of each calendar quarter. Payment of the Note will be subordinate to the Corporation's bank debt. The principal of such note shall be payable in five (5) equal annual installments commencing one year after the date of redemption. Such note shall be secured by a pledge of the redeemed Preferred Stock in the same manner as provided in subparagraph 2 above.

4. Upon Merger or Change of Control. Upon the occurrence of a merger or consolidation of the Corporation with any other entity, whether or not the Corporation is the surviving entity, or a "change in control" (as defined in subparagraph b) without the prior written consent of the holders of more than seventy percent (70%) of the Preferred Stock, the Corporation shall redeem all of the Preferred Stock at a redemption price of \$1.00 per share.

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5. Accrued Dividends. Upon the redemption of any Preferred Stock pursuant to subparagraphs 1, 2, 3 or 4 above, all accrued but unpaid dividends payable to the holders of such Preferred Stock shall be paid in full.

e. No Impairment. The Corporation will not, by amendment of its Articles of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Corporation, but will at all times in good faith assist in the carrying out of all the provisions of this Paragraph 3 and in the taking of all such action as may be necessary or appropriate in order to protect the holders of the Preferred Stock against impairment.

f. Changes. So long as any shares of Preferred Stock are outstanding, the Corporation shall not, without first obtaining the approval by affirmative vote or written consent, in the manner provided by law, of the holders of more than seventy percent (70%) of the total number of shares outstanding of the Preferred Stock, voting or acting separately as a class:

(i) alter or change the rights, preferences, or privileges of the Preferred Stock so as to affect adversely such shares;

(ii) increase the authorized number of shares of Preferred Stock;

(iii) issue any shares of stock having priority over the Preferred Stock; or

(iv) modify, amend or terminate the provisions of this Article III.

4. Preemptive Rights. No shareholder of the Corporation shall have the right, except as otherwise expressly provided in this Article III, upon the sale for cash or otherwise, of any new stock of the Corporation held by it in its treasury or otherwise, of the same or any other kind, class or series as that which he already holds, to purchase his pro rata or any other share of such stock at the same price at which it is offered to others or any other price.

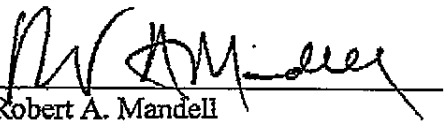
FOURTH: The foregoing amendment was adopted in accordance with the applicable provisions of Section 607.0704 of the Florida Business Corporation Act by the written consent of a majority in interest of the shareholders of the Corporation dated as of August 27, 1998; such written consent represents a sufficient number of votes cast for such amendment necessary for the approval thereof.

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FIFTH: These Articles of Amendment shall be effective upon filing in the Office of the Florida Department of State.

IN WITNESS WHEREOF, these Articles of Amendment have been executed on behalf of the Corporation by its President this 27th day of August, 1998.

THE GREATER CONSTRUCTION CORP.

By: 
Robert A. Mandell
Its President /Director