

# L52786

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## BASIC AMENDMENT

AMERICA'S SENIOR FINANCIAL SERVICES, INC.

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ARTICLES OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
OF  
AMERICA'S SENIOR FINANCIAL SERVICES, INC.

\* \* \*

The undersigned corporation adopts the following amendments to its Articles of Incorporation. The amendments herein were duly adopted by the Board of Directors of the Corporation on October 24, 2000.

1. The name of the corporation is: AMERICA'S SENIOR FINANCIAL SERVICES, INC.
2. Amendment adopted: Series A Convertible Preferred Stock:

Pursuant to the authority vested in the Board of Directors of the Corporation by Article III of the Corporation's Articles of Incorporation, as amended, a series of Preferred Stock of the Corporation be, and it hereby is, created out of the authorized but unissued shares of the capital stock of the Corporation, such series to be designated Series A Convertible Preferred Stock (the "Preferred Stock"), to consist of 5,000,000 shares, par value \$.001 per share, of which the preferences and relative and other rights, and the qualifications, limitations or restrictions thereof, shall be (in addition to those set forth in the Corporation's Articles of Incorporation, as amended) as follows:

Section 1. Designation and Amount. 5,000,000 shares of the Corporation's authorized but undesignated preferred stock shall be designated as Series A Convertible Preferred Stock (the "Series A Convertible Preferred Stock").

Section 2. Rank. The Series A Convertible Preferred Stock shall rank: (i) superior to any other class or series of capital stock of the Corporation; (ii) prior to all of the Corporation's Common Stock ("Common Stock"); (iii) prior to any class or series of capital stock of the Corporation hereafter created specifically ranking by its terms junior to any Series A Convertible Preferred Stock (collectively, with the Common Stock, "Junior Securities"); and (iv) superior to any class or series of capital stock of the Corporation hereafter created specifically ranking by its terms on parity with the Series A Convertible Preferred Stock ("Parity Securities") in each case as to distributions of assets upon liquidation, dissolution or winding up of the Corporation.

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whether voluntary or involuntary (all such distributions being referred to collectively as "Distributions").

Section 3. Dividends. The Series A Convertible Preferred Stock shall not be entitled to receive any dividend.

Section 4. Liquidation Preference.

(a) In the event of any liquidation, dissolution or winding up of the Corporation ("Liquidation Event"), either voluntary or involuntary, the Holders of shares of Series A Convertible Preferred Stock shall be entitled to receive, immediately after any distributions to Senior Securities required by the Corporation's Articles of Incorporation or any Articles of designation (if any), and prior in preference to any distribution to Junior Securities but in parity with any distribution to Parity Securities, an amount per share equal to the sum of \$1.50 per share and no more. If upon the occurrence of such event, and after payment in full of the preferential amounts with respect to the Senior Securities, the assets and funds available to be distributed among the Holders of the Series A Convertible Preferred Stock and Parity Securities shall be insufficient to permit the payment to such Holders of the full preferential amounts due to the Holders of the Series A Convertible Preferred Stock and the Parity Securities, respectively, then the entire assets and funds of the Corporation legally available for distribution shall be distributed among the Holders of the Series A Convertible Preferred Stock and the Parity Securities, pro rata, based on the respective liquidation amounts to which the Holders of each such series are entitled by the Corporation's Articles of Incorporation and any certificate(s) of designation relating thereto. In the event of an adjustment of the conversion price of the Series A Convertible Preferred Stock, the liquidation preference shall be appropriately adjusted.

(b) Upon the completion of the distribution required by subsection 4(a), if assets remain in this Corporation, they shall be distributed to holders of Junior Securities.

Section 5. Conversion. The record Holders of the Series A Convertible Preferred Stock shall have conversion rights as follows (the "Conversion Rights"):

(a) Holders Right to Convert. Each record Holder of Series A Convertible Preferred Stock shall be entitled to convert (in multiples of one preferred share) any or all of the shares of Series A Convertible Preferred Stock held by such Holder at any time into one (1) fully-paid and non-assessable share of Common Stock of the Corporation (the "Conversion Price") subject to adjustment as set forth below. Sales of these underlying shares of Common Stock shall be completed in accordance with a leakage plan for orderly distribution, in the best interest of all shareholders.

(b) Mechanics of Conversion. Before any holder of Series A Convertible Preferred Stock shall be entitled to convert the same into shares of Common Stock, he shall surrender the

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certificate or certificates therefor, duly endorsed, at the office of the Corporation or of any transfer agent for the Common Stock, and shall give written notice to the Corporation (the "Notice of Conversion") at such office that he elects to convert the same and shall state therein the number of shares of Series A Convertible Preferred Stock being converted. Thereupon the Corporation shall promptly issue and deliver at such office to such holder of Series A Convertible Preferred Stock a certificate or certificates for the number of shares of Common Stock to which he shall be entitled, or as otherwise agreed between the holder and the Corporation.

Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Series A Convertible Preferred Stock to be converted, and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock on such date. However, for purposes of Rule 144, the record date on the underlying shares of Common Stock shall be the date of the issuance of the Series A Convertible Preferred Stock.

(i) **Lost or Stolen Certificates.** Upon receipt by the Corporation of evidence of the loss, theft, destruction or mutilation of any Series A Convertible Preferred Stock Certificates, and (in the case of loss, theft or destruction) of indemnity or security reasonably satisfactory to the Corporation and its Transfer Agent, and upon surrender and cancellation of the Series A Convertible Preferred Stock Certificate(s), if mutilated, the Corporation shall execute and deliver new Series A Convertible Preferred Stock Certificate(s) of like tenor and date. However, Corporation shall not be obligated to re-issue such lost or stolen Series A Convertible Preferred Stock Certificates if Holder contemporaneously requests Corporation to convert such Series A Convertible Preferred Stock into Common Stock.

(ii) **No Fractional Shares.** If any conversion of the Series A Convertible Preferred Stock would create a fractional share of Common Stock to a holder or a right to acquire a fractional share of Common Stock, such fractional share shall be disregarded and the number of shares of Common Stock issuable upon conversion, shall be the next higher number of shares, or the Corporation may at its option pay cash equal to fair value of the fractional share based on the fair market value of one share of the Corporation's Common Stock on the date of conversion, as determined in good faith by the Board of Directors.

(c) **Reservation of Stock Issuable Upon Conversion.** The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the Series A Convertible Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all then outstanding Series A Convertible Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of Series A Convertible Preferred Stock, the Corporation will

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immediately take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

(d) Adjustment to Conversion Price.

(i) Adjustment Due to Stock Split, Stock Dividend, Etc. If, prior to the conversion of all of the Series A Convertible Preferred Stock, the number of outstanding shares of Common Stock is increased by a stock split, stock dividend, or other similar event, the number of shares of Common Stock issuable to the Holder on conversion shall be proportionately increased, or if the number of outstanding shares of Common Stock is decreased by a combination or reclassification of shares, or other similar event, the number of shares issuable to the Holder shall not be reduced on conversion and shall remain the same.

(ii) Adjustment Due to Merger, Consolidation, etc. If, prior to the conversion of all Series A Convertible Preferred Stock, there shall be any merger, consolidation, exchange of shares, recapitalization, reorganization, or other similar event, as a result of which shares of Common Stock of the Corporation shall be changed into the same or a different number of shares of the same or another class or classes of stock or securities of the Corporation or another entity (each a "Business Combination Event"), then the Holders of Series A Convertible Preferred Stock shall thereafter have the right to receive upon conversion of Series A Convertible Preferred Stock, upon the basis and upon the terms and conditions specified herein and in lieu of the shares of Common Stock immediately theretofore issuable upon conversion, such stock, securities and/or other assets which the Holder would have been entitled to receive in such transaction had the Series A Convertible Preferred Stock been converted immediately prior to such transaction, and in any such case appropriate provisions shall be made with respect to the rights and interests of the Holders of the Series A Convertible Preferred Stock to the end that the provisions hereof (including, without limitation, provisions for the adjustment of the number of shares issuable upon conversion of the Series A Convertible Preferred Stock) shall thereafter be applicable, as nearly as may be practicable in relation to any securities thereafter deliverable upon the exercise hereof.

(iii) No Fractional Shares. If any adjustment under this Section 5(d) would require the issuance of a fractional share of Common Stock to a holder, such fractional share shall be disregarded and the number of shares of Common Stock issuable upon conversion shall be the next higher full number of shares.

Section 6. Voting Rights.

Each holder of Series A Convertible Preferred Stock shall be entitled to the number of votes equal to three times the number of shares of common stock into which such shares of Series A Convertible Preferred Stock could be converted and shall vote together with the common stock as a single class, except as otherwise expressly provided herein or as required by law.

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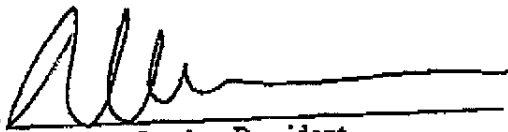
To the extent that under Florida Law the vote of the Holders of the Series A Convertible Preferred Stock, voting separately as a class, is required to authorize a given action of the Corporation, the affirmative vote or consent of the Holders of at least a majority of the shares of the Series A Convertible Preferred Stock represented at a duly held meeting at which a quorum is present or by written consent of a majority of the shares of Series A Convertible Preferred Stock (except as otherwise may be required under Florida Law) shall constitute the approval of such action by the class.

Holders of the Series A Convertible Preferred Stock shall be entitled to notice of all shareholder meetings or written consents with respect to which they would be entitled to vote, which notice would be provided pursuant to the Corporation's by-laws and applicable statutes.

Section 7. Status of Redeemed or Converted Stock. Any shares of Series A Convertible Preferred Stock which have not been issued within one year following the filing of these Articles or which have been converted shall return to the status of authorized but unissued Preferred Stock of no designated series.

AMERICA'S SENIOR FINANCIAL SERVICES, INC.

October 24, 2000

By:   
Nelson A. Locke, President

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