

Division of Corporations

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526721

Florida Department of State
Division of Corporations
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DIVISION OF CORPORATIONS

BASIC AMENDMENT
STELMAR PROPERTIES, INC.

Certificate of Status	1
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**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION OF
STELMAR PROPERTIES, INC.**

Present name of Corporation: STELMAR PROPERTIES, INC.

Document Number of Corporation: 526721

Pursuant to the provisions of section 607.1006, Florida Statutes, this Florida profit corporation, adopts the following articles of amendment to its articles of incorporation:

FIRST:

Article 4 of the Articles of Incorporation of the Corporation are deleted and replaced by the following:

4.1 The Corporation shall have the authority to issue 7,500 shares of common stock having a par value of \$1.00 each and 350,000 shares of preferred stock having a par value of \$1.00 each.

4.2 The preferred shares shall carry and be subject to the following rights, privileges, restrictions, and limitations:

a) The preferred shares shall carry the right, in the discretion of the Directors, in priority to the common shares, to a fixed, annual, non cumulative, preferred dividend equal to 5 % of the amount of the consideration for which such share has been issued;

b) Each preferred share shall carry the right, in the event of liquidation or winding up of the Corporation, to the repayment, in priority to the common shares, of the consideration for which such shares have been issued together with all declared and unpaid dividends, and shall not participate further in the profits or assets of the Corporation;

c) The preferred shares shall not carry any right to vote, nor shall the holders thereof be entitled to notice of or to attend any shareholder's meeting;

d) The Corporation may, at any time, at the option of its Directors, redeem all or any part of the preferred shares at any time outstanding by paying to the holders thereof the consideration for which such shares have been issued together with any declared and unpaid dividends upon 7 days notice without the consent of the holders thereof, and if less than the whole amount of the outstanding preferred shares are to be redeemed, the shares to be redeemed shall be selected *pro rata* or by lot in such manner as the Directors of the Corporation may determine.

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SECOND:

All shares of the Corporation issued and outstanding on the effective date of this amendment shall be deemed to be shares issued as if the Articles of Incorporation as amended by this amendment were in full force and effect when such shares were issued.

THIRD:

The date of the amendment's adoption is November 20, 2002.

FOURTH:

The amendment was approved by the shareholders and by the Board of Directors.

Signed this 3 day of January, 2003.

Signature:



David Segal, President and Director

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