

678403



ACCOUNT NO. : 072100000032

REFERENCE : 745263 4351A

AUTHORIZATION :

COST LIMIT : \$ 87.50

Patricia Pizit

ORDER DATE : March 18, 1998

ORDER TIME : 11:45 AM

ORDER NO. : 745263-010

CUSTOMER NO: 4351A

CUSTOMER: Benjamin P. Brown, Esq
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Palm Beach, FL 33480

300002460953--6

DOMESTIC AMENDMENT FILING

NAME: LEASING TECHNOLOGY, INC.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT
 RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Janna Wilson

EXAMINER'S INITIALS:

FILED
98 MAR 18 PM 3:18
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
3/18
Amend.
C.C.
98 MAR 18 PM 1:18
DIVISION OF CORPORATION

FILED

98 MAR 18 PM 3:49

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF AMENDMENT

1. The following provisions of the Articles of Incorporation of Leasing Technology, Inc., a Florida corporation, filed in Tallahassee on July 15, 1980, be and they are hereby amended in the following particulars:

Article XII-Class B, non-voting Preferred Stock Provisions are hereby added to the Articles of Incorporation, as follows:

" ARTICLE XII - CLASS B NON-VOTING PREFERRED STOCK

The company is authorized to issue 100,000 shares of Class B, non-voting, redeemable Preferred Stock, Par Value \$1.00 per share and shall be authorized to sell the shares in 2,500 share Units at \$10.00 per share each.

A. Dividends

The holders of shares of Class B Preferred Stock shall be entitled to receive, out of any assets at the time legally available therefor and when and as declared by the Board of Directors, dividends at the rate of 9% simple interest APR (Annual Percentage Rate) paid quarterly and no more, payable by company check commencing 90 days from the date the investors proceeds are received by the Company (and thereafter on a Quarterly basis based on the Disbursement schedule as determined by the Board of Directors at the time of issue). Such Dividends shall be prior and in preference to any declaration or payment of any distribution on any class of Common Stock of this Corporation. Such Dividends shall accrue on each share of Class B Preferred Stock from day to day from the date of the initial issuance thereof and shall become cumulative if for any reason a quarterly disbursement is not made on a timely basis by the Company.

B. Redemption

(1) At any time after issuance, the Company may, at the option of the Board of Directors, redeem all or part of the outstanding shares of the Class B Preferred Stock from the investor and such redemption rights shall remain in place so long as the stock is outstanding. The redemption price shall be \$10.00 per share, provided that the corporation shall give written notice by mail, postage prepaid, to the holders of the Class B Preferred Stock to be redeemed at least five (5) days prior to the date specified for redemption (the Redemption Date), unless such notice is waived by the shareholder. Such notice shall be addressed to each such shareholder at the address of such holder appearing on the books of the corporation or given by such holder to the corporation for the purpose of notice, or if no such address appears or is so given, at the place where the principal office of the corporation is located. . Such notice shall state the Redemption Date, the Redemption Price (as herein after defined), the number of shares of Class B, Preferred Stock of such holders to be redeemed and any other pertinent information regarding the redeemed, or to-be-redeemed stock. On or after the Redemption Date, each holder of shares of Class B Preferred Stock called for redemption shall either surrender the certificate evidencing such shares to the corporation, or, if registration of such shares was by Book Entry, otherwise be notified by the Company that redemption shall occur by cancellation by Book Entry, and thereby shall thereupon be entitled to receive payment of the Redemption Price. If less than all of the outstanding shares of Class A Series 2 Common Stock are to be redeemed, then the corporation shall redeem a pro rata portion from each holder of Class A Series 2 Common Stock according to the respective numbers of shares of Class A Series 2 Common Stock held by such holder.

(2) The Class B Preferred Stock may be redeemed at a cash price equal to \$10.00 per share, or if said shares were issued in Units of 2,500 shares, the shares may be redeemed at their issuance price of \$25,000.00, together with all declared and unpaid dividends to and including the redemption date (the Redemption Date); provided, however, that payment of the Redemption Price shall be made from any funds of the corporation legally available therefor.

(3) From and after the Redemption Date (unless default shall be made by the corporation in duly paying the Redemption Price in which case all the rights of the holders of such shares shall continue) the holders of the shares of the Class B Preferred Stock called for redemption shall cease to have any rights as non-voting stockholders of the corporation except the right to receive, without interest, the Redemption Price thereof upon Cancellation by Book Entry, or, if applicable, surrender of certificates representing the shares of Class B Preferred Stock, called for redemption. Such shares shall not thereafter be issued or outstanding on the books of the corporation and shall not be deemed outstanding for any purpose whatsoever. Should any monies be deposited for redemption or otherwise tendered for redemption, in whole or in part, for Class B Preferred shares, or such redemption proceeds be rendered by check or bank draft, and go unclaimed, uncashed or non-converted, as the case may be, by a holder of Class B Preferred Stock for two (2) years after the Redemption Date, such funds shall be held as general funds of the Company, and said shares shall be deemed cancelled on the Books and Records of the Company.

C. Preferences on Liquidation

In the event of any voluntary or involuntary liquidation, dissolution, or winding up of the corporation, the holders of shares of the Class B Preferred Stock shall be entitled to be paid, out of the assets of the Corporation available for distribution to its stockholders, whether from capital, surplus or earnings, before any payments tshall be make in respect of the corporation's common stock, an amount equal to\$25,000.00 per unit, plus all declared and unpaid dividends thereon to the date fixed for distribution. Notice of and the handling of such distributions shall be according to the Companies Articles of Incorporation referenced above.

D. Voting Rights

The shares of Class B Preferred Stock shall have no voting rights.

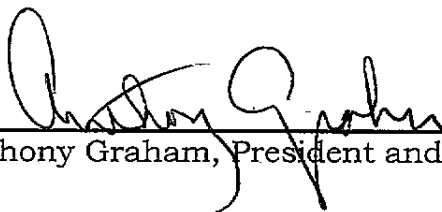
E. Conversion Rights

The shares of Class B Preferred Stock shall have no conversion rights.

F. Negative Covenants

This 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 this corporation, but will at all times in good faith assist in the carrying out of all the provisions of this section and in the taking of all such action as may be necessary or appropriate in order to protect the rights of all Preferred Stock Shareholders."

2. The foregoing amendments were adopted by all the stockholders and Directors of the corporation, effective as of the 1st of March, 1994.



Anthony Graham, President and Secretary