



Corporate, Securities and Franchise Law

F26156

October 26, 1999

FILED

99 OCT 28 AM 9:24

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

VIA CERTIFIED MAIL

RETURN RECEIPT NO: Z 249 157 389

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Florida Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Re: Articles of Amendment for United Financial Group, Inc.

Ladies and Gentlemen:

Enclosed for filing is a manually signed Articles of Amendment to the Articles of Incorporation for the above-referenced corporation. Also enclosed is a duplicate copy of the same to be date-stamped and returned to us. A stamped, self-addressed envelope has been provided for your convenience.

In addition, enclosed is our firm's check in the amount of \$35.00 to cover the filing fee.

If you have any questions regarding this filing, please contact the undersigned.

Very truly yours,

SUZAN A. ABRAMSON, P.A.

By: 

Suzan A. Abramson

Amend
11-9-99
MS

SAA/lms
Enclosures

cc: Harold J. Kaplan, President

forms/articles of amend ltr

ARTICLES OF AMENDMENT TO THE
ARTICLES OF INCORPORATION
OF
UNITED FINANCIAL GROUP, INC.

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TALLAHASSEE, FLORIDA
SECRETARY OF STATE

United Financial Group, Inc., a Florida corporation, hereby amends its Articles of Incorporation as follows:

1. Article 3 of the Articles of Incorporation is hereby amended in its entirety to read as follows:

"3. CAPITAL STOCK.

(a) Capital Stock. This corporation is authorized to issue the following shares of capital stock:

(i) Common Stock. The aggregate number of shares of common stock which the corporation shall have authority to issue is 3,000,000 with a par value of \$.001 per share.

(ii) Preferred Stock. The aggregate number of shares of preferred stock which the corporation shall have authority to issue is 3,000,000 with a par value of \$.001 per share.

(b) Description of Common Stock. Holders of common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders and may not cumulate their votes for the election of directors. Shares of common stock are not redeemable, do not have any conversion or preemptive rights, and are not subject to further calls or assessments once fully paid.

Holders of common stock will be entitled to share pro rata in such dividends and other distributions as may be declared from time to time by the board of directors out of funds legally available therefor, subject to any prior rights accruing to any holders of preferred stock of the corporation. Upon liquidation or dissolution of the corporation, holders of shares of common stock will be entitled to share proportionally in all assets available for distribution to such holders.

(c) Description of Preferred Stock. The terms, preferences, limitations and relative rights of the preferred stock are as follows:

(i) The Board of Directors is expressly authorized at any time and from time to time to provide for the

issuance of shares of preferred stock in one or more series, with such voting powers, full or limited, but not to exceed one vote per share, or without voting powers, and with such designations, preferences and relative participating, optional or other special rights, qualifications, limitations or restrictions, as shall be fixed and determined in the resolution or resolutions providing for the issuance thereof adopted by the Board of Directors, and as are not stated and expressed in these Articles of Incorporation or any amendment hereto, including (but without limiting the generality of the foregoing) the following:

A. the distinctive designation of such series and the number of shares which shall constitute such series, which number may be increased (except where otherwise provided by the Board of Directors in creating such series) or decreased (but not below the number of shares thereof then outstanding) from time to time by resolution of the Board of Directors;

B. the rate of dividends payable on shares of such series, the times of payment, whether dividends shall be cumulative, the conditions upon which and the date from which such dividends shall be cumulative;

C. whether shares of such series can be redeemed, the time or times when, and the price or prices at which shares of such series shall be redeemable, the redemption price, terms and conditions of redemption, and the sinking fund provisions, if any, for the purchase or redemption of such shares;

D. the amount payable on shares of such series and the rights of holders of such shares in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

E. the rights, if any, of the holders of shares of such series to convert such shares into, or exchange such shares for, shares of common stock or shares of any other class or series of preferred stock and the terms and conditions of such conversion or exchange; and

F. the rights, if any, of the holders of shares of such series to vote.

(ii) Except in respect of the relative rights and preferences that may be provided by the Board of Directors as hereinbefore provided, all shares of preferred stock shall be of equal rank and shall be identical, and each share of a series shall be identical in all respects with the other shares of the same series.

(d) Issuance of Capital Stock. All or any portion of the capital stock may be issued in payment for real or personal property, past or future services, or any other right or thing having a value, in the judgment of the Board of Directors, at least equivalent to the full value of the stock so to be issued as hereinabove set forth, and when so issued, shall become and be fully paid and nonassessable, the same as though paid for in cash, and the Board of Directors shall be the sole judges of the value of any property, services, right or thing acquired in exchange for capital stock, and their judgment of such value shall be conclusive."

2. Each share of the corporation's common stock, \$1.00 par value, outstanding on the effective date of these Articles of Amendment shall, without any action on the part of the holder thereof, be converted into one share of common stock of the corporation, \$.001 par value per share.

3. The foregoing Amendment was adopted on October 25, 1999, by the corporation's Board of Directors and was approved by the shareholders of the corporation by written consent pursuant to Section 607.0704 of the Florida Statutes. The number of votes cast by the shareholders for the Amendment was sufficient for approval by the shareholders.

4. Except as modified hereby, the Articles of Incorporation of the corporation shall remain in full force and effect.

Dated this 26 day of October, 1999.

UNITED FINANCIAL GROUP, INC.

By: 

Harold J. Kaplan, President