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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

May 4, 2001

VIA U.S. MAIL

Secretary of State
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

**Re: Certificate of Amendment
Builderfinancial Corp.**

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*****43.75 *****43.75

Gentlemen:

Enclosed please find two (2) original copies of the Certificate of Amendment to Articles of Incorporation for the captioned corporation changing Article III together with our check in the amount of \$43.75 as your filing fee and to obtain a certified copy of the Amendment.

Should you have any questions, please do not hesitate to contact our office.

Sincerely,

SAAVEDRA, PELOSI & GOODWIN



Alan B. Grossman, Esq.

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CERTIFICATE OF AMENDMENT

OF

BUILDERFINANCIAL CORP.

BUILDERFINANCIAL CORP., a Florida corporation, whose registered office is located at 634 Flamingo Drive, Ft. Lauderdale, Florida 33301, certifies pursuant to Florida law, that at a meeting of the Stockholders of said Corporation called for the purposed of amending the Articles of Incorporation, and held on March 14, 2001, it was

RESOLVED, by the votes of the holders of an appropriate majority of the shares of each class entitled to vote that **Article III** of the Articles of Incorporation is amended to read as follows:

ARTICLE III. CAPITAL STOCK

A. Authority to Issue Shares

The corporation is authorized to issue two classes of shares to be designated respectively voting common and non-voting preferred. The number of common shares authorized, with full voting rights and no par value, is 10,000. The number of preferred shares authorized, with no voting rights is 3,000. The preferred shares may be issued in one or more series. Except as otherwise provided in these Articles of Incorporation, the Board of Directors is hereby authorized to fix the number of shares and determine or alter the rights, preferences, privileges, and restrictions granted to or imposed on any wholly unissued class of shares or any wholly unissued series of any class of shares. As to any series the number of shares of which is fixed by the Board as herein authorized, the Board may, within any limits and restrictions stated in the resolution or resolutions of the Board, fix the original number of shares constituting any series and increase or decrease the number of shares of any such series subsequent to the issue of shares of that series. In the event that the number of shares of a series is decreased, the shares constituting the decrease shall resume the status which they had prior to the adoption of the resolution that originally fixed the number of shares of that series.

B. Rights, Preferences, Privileges, and Restrictions

The preferred shares authorized by these Articles of Incorporation shall be issued from time to time in series. The rights, preferences, privileges, and restrictions granted to or imposed on the respective series of shares are as follows:

1. First Series

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TALLAHASSEE, FLORIDA

The first series of preferred shares shall be designated as Series A 12% Preferred Stock and shall consist of 1,000 shares, having a par value of \$1,000.00. Holders of shares of the first series shall be entitled to receive dividends equal to 12% of the shareholder's total investment at such time as shall be determined by the Board of Directors prior to the distribution of any dividends to the holders of common stock. The shares of the first series shall have all the rights and be subject to all the provisions of this Article applicable to all series of the preferred shares.

2. Second Series

The second series of preferred shares shall be designated as Series B 12% Convertible Preferred Stock and shall consist of 2,000 shares, having no par value. Holders of shares of the second series shall be entitled to receive dividends equal to 12% of the shareholder's total investment at such time as shall be determined by the Board of Directors prior to the distribution of any dividends to the holders of common stock. The shares of the first series shall have all the rights and be subject to all the provisions of this Article applicable to all series of the preferred shares. The holder of any shares of Series B Convertible Preferred Shares has the option to convert the shares to common shares, during the prescribed times and at upon payment to the corporation based on the following schedule:

<u>Exercise Availability Dates</u>	<u>Price Per Share</u>
On or before December 31, 2001	\$500.00
January 1, 2002 – June 30, 2002	\$750.00
July 1, 2002 – December 31, 2002	\$1,125.00
January 1, 2003 – June 30, 2003	\$1,687.50
July 1, 2003 – December 31, 2003	\$2,531.25

A shareholder may convert preferred shares by payment of the prescribed amount and presentation of an endorsed share certificate during the prescribed times at the office of the corporation. A holder of convertible Series B preferred shares shall be entitled to receive one (1) common share for each preferred share.

3. Dividends – Time for Payment

The holders of the preferred shares of each series, in preference to the holders of the common shares, shall be entitled to receive dividends out of any funds legally available for that purpose. The Board of Directors shall declare dividends at the rate set for each series as provided in Section B(1) and B(2). The dividend shall be payable as determined by the Board of Directors. Dividends shall accrue and be cumulative:

- (1) If issued on or prior to the record date for the first dividend on shares of such series, then from the date fixed for the purpose by the Board of Directors.
- (2) If issued during the period commencing immediately after the record date for a dividend on preferred shares and terminating at the close of the payment date for dividends, then from such last-mentioned dividend payment date.

- (3) Otherwise, from the dividend payment date as determined by the Board of Directors next preceding the date of issue of such shares.

4. Equal Payment

No dividend shall be paid on, or declared or set apart for any share of preferred stock for any declared dividend unless at the same time a like proportionate dividend for the same dividend period, ratably in proportion to the respective annual dividend rates fixed therefor, shall be paid on, or declared and set apart for, all preferred shares of all series then issued and outstanding and entitled to receive dividends.

C. Cumulative Rights

In no event, so long as any preferred shares shall be outstanding, shall any distribution be made to any of the common shares, unless and until all dividends on the preferred shares of all series for all past declared dividend periods and for the then current dividend period shall have been paid or declared and a sum sufficient for the payment thereof set apart. "Distribution" as used in this paragraph means (1) the transfer of cash or property without consideration, whether by way of dividend or otherwise, and (2) the purchase or redemption of shares of the corporation for cash or property, including any transfer, purchase, or redemption by a subsidiary of the corporation. Distribution does not include dividends in shares of the corporation. The time of any distribution by way of dividend shall be the date of its declaration. The time of any distribution by purchase or redemption of shares shall be the date cash or property is transferred by the corporation, whether or not pursuant to a contract of an earlier date. When a negotiable debt security is issued in exchange for shares, the time of the distribution is the date when the corporation acquires the shares in such an exchange.

D. Full Participation

Subject to the foregoing provisions of Section B(3), the Board of Directors may declare, out of any funds legally available therefor, additional dividends, but such additional dividends shall be made equally, share for share, to all outstanding shares, preferred and common.

E. Liquidation Preferences

In the event of any voluntary or involuntary liquidation, dissolution, or winding up of the corporation, the holders of the preferred shares shall receive the sum equal to 100 % of their total initial investment amount, plus any dividends declared and unpaid thereon, and no more, before any amount shall be paid to the holders of the common shares. Should the assets of the corporation be insufficient to permit payment to the preferred shareholders of their full preferential amounts as herein provided, then the assets shall be distributed ratably among the outstanding preferred shares. Subject to such preferential rights, the holders of the common shares shall receive, ratably, all remaining assets of the corporation. A merger of the corporation with or into any other corporation, or sale of all or substantially all of the assets of the corporation, shall not be deemed a liquidation, dissolution, or winding up of the corporation within the meaning of this article.

IT WAS FURTHER RESOLVED, by the votes of the holders of an appropriate majority of the shares of each class entitled to vote that **Article VI** of the Articles of Incorporation is amended to read as follows:

ARTICLE VI. DIRECTORS

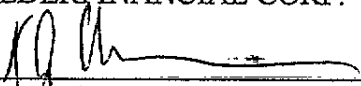
All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation managed under the direction of its Board of Directors, subject to any limitation set forth in these Articles of Incorporation. This Board of Directors shall consist of three members. The names and addresses of the members of the Board of Directors are:

Kyle Meyer	634 Flamingo Drive Ft. Lauderdale, Florida 33301
George Henderson, Jr.	8500 Leesburg Pike Suite 404 Vienna, VA 22182-1339
Andrew M. Heller	3248 Cismont Court Woodbridge, VA 22192

Signed on March 14, 2001.

BUILDERFINANCIAL CORP.

By



Kyle Meyer, President and
Secretary