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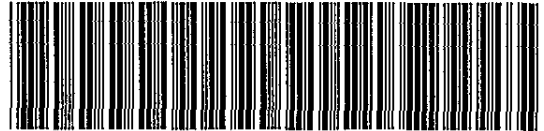
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03 AUG 29 PM 2:55  
TALLAHASSEE, FLORIDA

**PalletKraft Corporation**

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56 Brooks Pond House Lane  
Statesboro, Georgia 30261  
Tele: (912) 587-3050  
Fax: (912) 587-3052  
Cell: (770) 605-7065

August 21, 2003

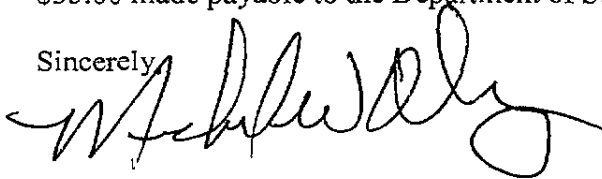
Department of State  
Division of Corporations  
P O Box 6327  
Tallahassee, Florida 32314

Re: **PalletKraft Corporation**  
**Doc # P03000004923**

To Whom It May Concern:

Please file our amendments to the Articles of Incorporation. Enclosed are an original and a copy of the Amendments, also we have enclosed a check in the amount of \$35.00 made payable to the Department of State for the filing fee.

Sincerely,



Michael W. Olvey, Sr.

MWO/io

Enclosure.

Certified Mail 7002 2410 0005 7681 4517

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TALLAHASSEE, FLORIDA

ARTICLES OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
OF  
PALLETKRAFT CORPORATION

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TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 607 of the Florida Statutes, the undersigned corporation adopts the following articles of amendment to its articles of incorporation:

- I. The name of the corporation is PALLETKRAFT CORPORATION.
- II. The following amendments to the articles of incorporation were adopted and approved by the board of directors and shareholders on May 2, 2003. The number of votes cast for the amendments were sufficient for approval.

Article V of the original articles of incorporation shall be deleted and replaced with the following:

**ARTICLE V**

This corporation is authorized to issue:

1. 50,000,000 shares of common stock, \$0.001 par value.
2. 3,000,000 shares of Series A 8% Cumulative Convertible Preferred Stock ("**Series A Stock**"), which shall have the following preferences, limitations and relative rights:
  - A. Dividends and Conversion. The holders of the Series A Stock shall have equal ratable rights to dividends from funds legally available therefore at the rate of 8% per annum per share payable in cash or "Paid-in-Kind" stock, accrued from November 15, 2003 which shall be cumulative and payable pro rata. Thereafter, dividends accrue, whether or not earned or declared, and become payable as set forth above. The shares of Series A Stock are non-participating with regard to dividends, if any, which may be declared and paid to the holders of any other classes of the corporation's stock.

The holders of the Series A Stock shall have the right to convert, at the corporation's option, at any time after December 31, 2004, Series A Stock into fully-paid and non-assessable common stock at the ratio of one (1) share of common stock for every one (1) share of Series A Stock.

- B. Liquidation Preference. In the event of any liquidation, dissolution, or winding up of the corporation, whether voluntary or involuntary, holders of the Series A Stock shall be entitled to receive a distribution of \$10.00 per share out of assets of the corporation, prior to any distribution of assets with

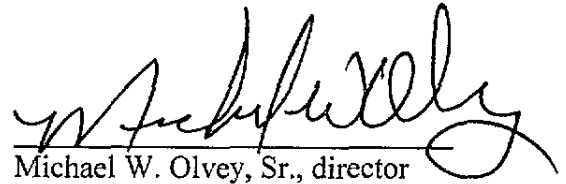
respect to any other shares of capital stock of the corporation, other than Series B Redeemable Preferred Stock which shall have liquidation preferences superior to Series A Stock, as a result of such liquidation, distribution, or winding up of the corporation. If, in the case of any such liquidation, dissolution, or winding up of the corporation, the assets of the corporation or proceeds thereof shall be insufficient to make the full liquidation payment of \$10.00 per share of Series A Stock, then such assets and proceeds shall be distributed ratably among the holders of the Series A Stock. A consolidation or merger of the corporation with or into one or more corporations, or a sale of all or substantially all of the assets of the corporation in consideration for the issuance of equity securities of another corporation shall be deemed to be a liquidation, dissolution, or winding up of the corporation.


- C. Redemption. Commencing on or after December 31, 2004, the corporation has the right to redeem, in whole or part the Series A Stock outstanding as a group. The Series A Stock outstanding is redeemable upon 30 days notice in whole or part, by the corporation on or after December 31, 2004 and before December 31, 2005 at a price of \$11.00 per share, on or after December 31, 2005 and before December 31, 2006 at a price of \$12.00 per Share and on or after December 31, 2007 and before December 31, 2007 at a price of \$13.00 per share, plus any accrued but unpaid dividends payable up to the date of redemption. If the corporation does not redeem the shares of Series A Stock prior to December 31, 2007, the shares will be converted automatically into one (1) share of voting common stock for every one (1) share of Series A Stock outstanding on that date.
  - D. Voting and Pre-emptive Rights. The holders of the shares have no pre-emptive rights. The shares of Series A Stock are non-voting and non-participating. The shares of Series A Stock, upon issuance against full payment of the purchase price therefore, will be fully paid and non-assessable. The holders of subsequent issues of preferred stock, if any, will have rights as determined by the corporation's board of directors and shareholders when, and if, it authorizes the issuance of said shares in one or more series.
3. 550,000 shares of Series B Redeemable Preferred Stock ("**Series B Stock**"), which shall have the following preferences, limitations and relative rights:
- A. Redemption. The corporation shall redeem all outstanding shares of Series B Stock, in whole as a group, at a price of \$1,400.00 per share, upon the successful placement of 2,100,000 shares of the corporation's Series A Stock; or 150 days from the successful placement of 550,000 shares of the Series B Stock, which ever occurs first.
  - B. Liquidation Preference. In the event of any liquidation, dissolution, or winding up of the corporation, whether voluntary or involuntary, holders of the Series B Stock shall be entitled to receive a distribution of \$1,400 per

share out of assets of the corporation, prior to any distribution of assets with respect to any other shares of capital stock of the corporation as a result of such liquidation, distribution, or winding up of the corporation. If, in the case of any such liquidation, dissolution, or winding up of the corporation, the assets of the corporation or proceeds thereof shall be insufficient to make the full liquidation payment of \$1,400.00 per share of Series B Stock, then such assets and proceeds shall be distributed ratably among the holders of the Series B Stock. A consolidation or merger of the corporation with or into one or more corporations, or a sale of all or substantially all of the assets of the corporation in consideration for the issuance of equity securities of another corporation shall be deemed to be a liquidation, dissolution, or winding up of the corporation.

- C. Voting and Pre-emptive Rights. The holders of the shares have no pre-emptive rights. The shares of Series B Stock are non-voting and non-participating. The shares of Series B Stock, upon issuance against full payment of the purchase price therefore, will be fully paid and non-assessable. The holders of subsequent issues of preferred stock, if any, will have rights as determined by the corporation's board of directors and shareholders when, and if, it authorizes the issuance of said shares in one or more series.

The undersigned director has executed this amendment to the corporation's articles of incorporation on May 2, 2003.

  
Michael W. Olvey, Sr., director

  
Ramon Chimelis, director