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February 19, 1998

VIA: COURIER

Division of Corporations
Department of State
409 East Gaines Street
Post Office Box 6327
Tallahassee, Florida 32314

100002436551--1
-02/20/98--01065--023
*****35.00 *****35.00

Subject: Leisure Bay Industries, Inc.

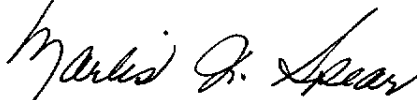
Dear Sir or Madam:

Enclosed please find the original and one photocopy of Articles of Amendment to Articles of Incorporation in connection with the above-referenced corporation, together with our check in the amount of \$35.00 in payment of the filing fee.

Please file this document and provide our courier with a date-stamped copy showing the filing information.

Your assistance in this matter is appreciated. Should you have any questions or comments regarding the above, please do not hesitate to contact me.

Very truly yours,



Mrs. Marlis J. Spear
Legal Assistant

/mjs

Enclosures

cc: Jay Van Heyde, Esq.

FATAX\813\AMEND.SS

FILED
98 FEB 20 PM 2:29
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RECEIVED
98 FEB 20 PM 1:03
DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

2/20
Jon Amend

FILED

LEISURE BAY INDUSTRIES, INC.

98 FEB 20 PM 2:25

ARTICLES OF AMENDMENT

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned officer of Leisure Bay Industries, Inc. delivers these Articles of Amendment in order to amend the Articles of Incorporation of the Corporation.

ARTICLE I

The name of this Corporation is Leisure Bay Industries, Inc.

ARTICLE II

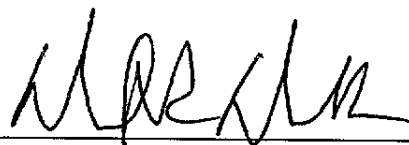
Article I V, Paragraph 3.(b) is deleted in its entirety and a new Article IV, Paragraph 3.(b) substituted which shall read as follows:

"3.(b) Dividends. Each holder of record of shares of Series A Preferred Stock shall be entitled to receive, to the extent of net earnings of the corporation out of net earnings at the time available therefore, cumulative (non-compounding) dividends at the rate of 9.5% per annum on the par value of each outstanding share of Series A Preferred Stock accrued from the date of issuance. "Net Earnings" of the corporation shall mean the net, after-tax earnings as set forth on the corporation's audited financial statements after provision for insuring that all of the corporation's covenants to the holder of its senior debt have been satisfied or adequate provision has been made therefor. Such dividends shall be paid annually on March 1 after each August 31 fiscal year end. Dividends on Preferred Stock shall be paid in preference to any dividends on the Common Stock, and no cash dividends shall be paid on the Common Stock, and no cash dividends shall be paid on the Common Stock if the payment of dividends on the Series A Preferred Stock shall be in arrears."

ARTICLE III

The joint resolution of the corporation's Board of Directors and all shareholders holding outstanding Class A Common Stock was adopted on February 18, 1998.

Executed this 18 day of February, 1998.



David R. Doebler, President