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December 19, 1996

Corporate Records Bureau  
Division of Corporations  
409 East Gaines Street  
Tallahassee, FL 32399

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-12/20/96--01095--003  
\*\*\*\*\*87.50 \*\*\*\*\*87.50

Re: Amendment to Articles of Incorporation of  
Associated Business & Commerce Holdings, Inc.

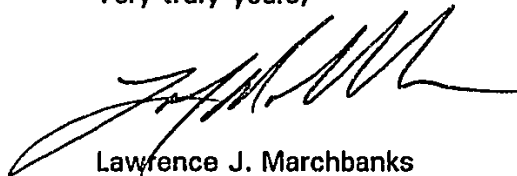
Dear Sir or Madam:

Enclosed please find an original and one copy of a proposed Amendment to the Articles of Incorporation for Associated Business & Commerce Holdings, Inc., together with our check in the amount of \$87.50 to cover the cost of the filing fee and certified copy.

Please forward a certified copy of the Amendment to the undersigned in the enclosed Federal Express envelope.

If you have any question regarding this filing, please contact our office.

Very truly yours,



Lawrence J. Marchbanks

LJM/jk  
Enclosures

FILED  
96 DEC 20 AM 9:42  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Amend

LJM

1-2-97

**ARTICLES OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
OF  
ASSOCIATED BUSINESS & COMMERCE HOLDINGS, INC.**

**FILED**  
**96 DEC 20 AM 9:43**  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 607.0602(4) of the Florida Business Corporation Act, the undersigned, Associated Business & Commerce Holdings, Inc., a Florida corporation, by its Chairman of the Board, does hereby make and execute these Articles of Amendment to its Articles of Incorporation:

1. The name of the corporation is Associated Business & Commerce Holdings, Inc.
2. Paragraph (12) of the definition of "Conversion Event" in Section III(5)B of Article III of the Articles of Incorporation shall be amended in its entirety to read as follows:

(12) if (a) any of the Management Agreement, the Agreement as to Reinsurance between this corporation and TIG or, after its execution and delivery, any ABCIC-Lender Reinsurance Agreement (each, an "Operative Agreement") expires in accordance with its terms, (b) the validity or enforceability of any Operative Agreement shall be contested by this corporation or ABCIC, (c) this corporation or ABCIC shall deny it has any further liability or obligation under or shall fail to perform its obligations under any Operative Agreement or (d) any Operative Agreement is declared null and void pursuant to a final, nonappealable judgment of a court or competent jurisdiction.

3. The definition of "Excess Profit" in Section III(5)B of the Articles of Incorporation shall be amended in its entirety to read as follows:

"Excess Profit" means, for each Coverage Year (as defined in each ABCIC-Lender Reinsurance Agreement), on the applicable Excess Profits Effective Date, the lesser of (1) six percent (6%) of the Reinsurance Premium (as defined in each ABCIC-Lender Reinsurance Agreement) paid for a respective Coverage Year or (2) sixty percent (60%) of the excess, if any, of (a) sixty percent (60%) of the Reinsurance Premium paid for a respective Coverage Year over (b) the sum of the actual Incurred Losses (as defined in each ABCIC-Lender Reinsurance Agreement) and the Deficit (as hereinafter defined), if any. "Deficit" means, with respect to any Coverage Year, the amount, if any, by which the aggregate actual Incurred Losses for all prior Coverage Years exceeds sixty percent (60%) of the aggregate Reinsurance Premium for all prior Coverage Years.

4. The definition of "Excess Profits Effective Date" in Section III(5)B of Article III of the Articles of Incorporation shall be amended in its entirety to read as follows:

"Excess Profits Effective Date" means, with respect to each Coverage Year, the date on which the Excess Profit, if any, is determined, and shall be the earlier of (1) commutation of the applicable Coverage Year and (2) when calculated as of thirty-six (36) months after the termination date of such Coverage Year, as soon as possible and in no event later than thirty-nine (39) months after the end of the term of the applicable Coverage Year.

5. Paragraph (b) of Section III(5)C of Article III of the Articles of Incorporation shall be amended in its entirety to read as follows:

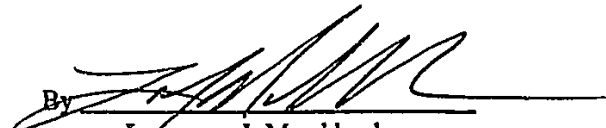
(b) Dividends payable pursuant to the preceding paragraph shall begin to accrue and be cumulative from the First Closing Date (as defined in the Securities Purchase Agreement). The amount of dividends payable per share of Series I Preferred Stock on any date shall be determined on the basis of twelve 30-day months and a 360-day year. Dividends paid on the shares of Series I Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding.

6. The amendment was adopted on December 18, 1996.

7. The amendment was duly adopted by the Board of Directors, without shareholder action, in accordance with Section 607.0602 of the Florida Business Corporation Act. No shares of the 6% Cumulative Convertible Preferred Stock, Series I, have ever been issued

IN WITNESS WHEREOF, these Articles of Amendment to Articles of Incorporation of Associated Business & Commerce Holdings, Inc. have been executed by Associated Business & Commerce Holdings, Inc., by its Chairman of the Board, this 18 day of December, 1996.

ASSOCIATED BUSINESS & COMMERCE  
HOLDINGS, INC.

By   
Lawrence J. Marchbanks,  
Chairman of the Board