

Charter Number Only

P95000026988

4-5-95

MARIA

KRAMER, GREEN, ZUCKERMAN & KAHN

Requestor's Name

4000 Hollywood Blvd. # 485 S.

Address

Hollywood FL 33021

City

State

ZIP

Phone

966-2112

REGISTRATION ONLY

600001447856  
-04/05/95--01045--014  
\*\*\*\*122.50 \*\*\*\*122.50

CORPORATION(S) NAME

Insurance Premium Holdings, Inc.



EMPIRE

Toll Free: 1-800-432-3028

FILED

☒ Profit

☐ NonProfit

☐ Amendment

☐ Merger

☐ Foreign

☐ Dissolution

☐ Mark

☐ Limited Partnership

☐ Annual Report

☐ Other

☐ Reinstatement

☐ Reservation

☐ Change of Registered Agent

☒ Certified Copy

☐ Photo Copies

☐ Certificate Under Seal

☐ Call When Ready

☐ Call If Problem

☐ After 4:30

☒ Walk In

☐ Will Wait

☒ Pick Up

☐ Mail Out

Name
Availability
Document
Examiner
Updater
Verifier
Acknowledgment
N.P. Verifier

CELESTIAL COPY

4 5 1995 APR - 5 1995

ARTICLES OF INCORPORATION  
OF  
INSURANCE PREMIUM HOLDINGS, INC.

FILED  
95 MAR -5 PM 4:45

I, the undersigned, for the purpose of forming a corporation for profit, pursuant to the laws of the State of Florida, do hereby adopt the following Articles of Incorporation:

ARTICLE I

NAME

The name of this corporation is INSURANCE PREMIUM HOLDINGS, INC.

ARTICLE II

MAILING ADDRESS

The mailing address of this corporation is 515 Seabreeze Boulevard, Suite 220, Fort Lauderdale, FL 33316

ARTICLE III

DURATION

This corporation shall have perpetual existence commencing on the date of filing of the Articles of Incorporation with the Department of State.

ARTICLE IV

PURPOSE

This corporation is organized for the purpose of transacting any or all lawful business.

## ARTICLE V

### CAPITAL STOCK

This corporation is authorized to issue two million (2,000,000) shares, which shares are to be divided into two classes, as follows:

One Million (1,000,000) Shares of One (\$1.00) Dollar par value common stock; and

One Million (1,000,000) Shares of preferred stock, par value One Thousandth of a Dollar (\$.001) per Share.

The preferred stock may be issued from time to time, with such designations, preferences, conversion rights, cumulative, relative, participating, optional or other rights, qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions providing for the issuance of such preferred stock adopted by the Board of Directors, pursuant to the authority given in this paragraph.

## ARTICLE VI

### VOTING RIGHTS

Each share of common stock of this corporation shall entitle the holder of record thereof to one (1) vote upon each proposal presented at lawful meetings of the stockholders.

## ARTICLE VII

### PREEMPTIVE RIGHTS

There shall be no preemptive rights in any stock herein issued or hereafter issued.

ARTICLE VIII

INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The street address of the initial registered office of this corporation is 4000 Hollywood Boulevard, Suite 485 South, Hollywood, Florida 33021, and the name of the initial registered agent of this corporation at that address is Mitchell F. Green.

ARTICLE IX

INITIAL BOARD OF DIRECTORS

This corporation shall have one (1) director initially. The number of directors may be either increased or diminished from time to time by the bylaws, but never less than one (1). The name and address of the initial director of this corporation is:

Peter Tocci  
457 Cambridge Drive  
Fort Lauderdale, FL 33326


ARTICLE X

INCORPORATOR

The name and address of the Incorporator is:

Peter Tocci  
457 Cambridge Drive  
Fort Lauderdale, FL 33326

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation on this 3rd day of April, 1995.

  
\_\_\_\_\_  
Peter Tocci  
Initial Director/Incorporator

**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR  
THE SERVICE OF PROCESS WITHIN FLORIDA, NAMING AGENT UPON  
WHOM PROCESS MAY BE SERVED**

In compliance with Sections 48.091 and 607.0501, Florida Statutes, the following is submitted:

FIRST - - That INSURANCE PREMIUM HOLDINGS, INC., desiring to organize or qualify under the laws of the State of Florida, with its principal place of business at 515 Seabreeze Boulevard, City of Fort Lauderdale, State of Florida, has named Mitchell F. Green, located at 4000 Hollywood Boulevard, Suite 485 South, City of Hollywood, State of Florida, as its agent to accept service of process within the State of Florida.

SIGNATURE: Peter Tocci

Peter Tocci

TITLE: Incorporator

DATE: APRIL 3, 1995

Having been named to accept service of process for the above-stated corporation, at the place designated in this Certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

SIGNATURE: Mitchell F. Green

Mitchell F. Green  
Registered Agent

DATE: April 3, 1995

1201 HAYS STREET  
TALLAHASSEE, FL 32301  
904-222-9171  
904-222-0311

800-342-8086



**networks**

PRESTIGE HALL  
LEGAL & FINANCIAL SERVICES

**P950000026988**

ACCOUNT NO. : 072100000032

REFERENCE : 603378 81464A

AUTHORIZATION :

*Patricia Pizzuto*

COST LIMIT : \$ 87.50

ORDER DATE : May 23, 1995

ORDER TIME : 9:04 AM

ORDER NO. : 603378

500001496465

CUSTOMER NO: 81464A

CUSTOMER: Mitchell F. Green, Esq  
Kramer Green Zuckerman &  
Suite 485-a  
4000 Hollywood Boulevard  
Hollywood, FL 33021

DOMESTIC AMENDMENT FILING

NAME: INSURANCE PREMIUM HOLDINGS,  
INC.

XX ARTICLES OF AMENDMENT  
RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
PLAIN STAMPED COPY  
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Lori R. Dunlap

EXAMINER'S INITIALS:

FILED  
95 MAY 23 PM 3:18  
SECRETARY OF STATE  
TALLAHASSEE FLORIDA  
DIVISION OF CORPORATION  
95 MAY 23 4:10:09

5/23

*Handwritten signature*  
C.C.

ARTICLES OF AMENDMENT  
TO THE  
ARTICLES OF INCORPORATION  
OF  
INSURANCE PREMIUM HOLDINGS, INC.

FILED  
55 MAY 23 PM 3:18  
SECRETARY OF STATE  
TALLAHASSEE FLORIDA

Pursuant to the provisions of Sections 607.1003 and 607.1006 of the Florida Business Corporation Act, the above named corporation adopts the following Articles of Amendments to its Articles of Incorporation:

1. The name of the corporation is INSURANCE PREMIUM HOLDINGS, INC.

2. Article V is hereby amended to read as follows:

ARTICLE V

CAPITAL STOCK

This corporation is authorized to issue two million (2,000,000) shares, which shares are to be divided into two classes, as follows:

One Million (1,000,000) Shares of common stock, par value One Thousandth of a Dollar (\$.001) per Share; and

One Million (1,000,000) Shares of preferred stock, par value One Thousandth of a Dollar (\$.001) per Share.

The preferred stock may be issued from time to time, with such designations, preferences, conversion rights, cumulative, relative, participating, optional or other rights, qualifications, limitations or restrictions thereof, as shall be stated and

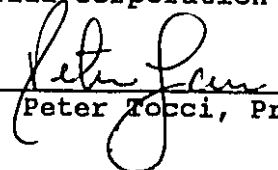
expressed in the resolution or resolutions providing for the issuance of such preferred stock adopted by the Board of Directors, pursuant to the authority given in this paragraph.

3. The foregoing amendment was adopted by written consent of all of the directors and shareholders entitled to vote thereon, pursuant to the Florida Business Corporation Act, Section 607.1003, on May 15, 1995.

4. The foregoing amendment shall be deemed effective as of the date of the original filing of the Articles of Incorporation of INSURANCE PREMIUM HOLDINGS, INC. on April 5, 1995.

INSURANCE PREMIUM HOLDINGS, INC., a  
Florida corporation

By:

 PRESIDENT  
Peter Tocci, President

Charter Number Only

P95000026988

Requestor's Name  
KRAMER GREEN ZUCKERMAN  
Address  
4000 Hollywood Blvd. #4855.  
Hollywood FL 33021  
City State ZIP Phone

ATION ONLY

900001546989  
-07/26/95--01038--012  
\*\*\*\*\*70.00 \*\*\*\*\*35.00

CORPORATION(S) NAME

INSURANCE PREMIUM holdings INC  
Amend

FILED  
95 JUL 26 PM 4:06  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA



EMPIRE Toll Free: 1-800-432-3028

- |  |   |   |
|--|---|---|
| <input type="checkbox"/> Profit              | <input checked="" type="checkbox"/> Amendment | <input type="checkbox"/> Merger                     |
| <input type="checkbox"/> NonProfit           | <input type="checkbox"/> Dissolution          | <input type="checkbox"/> Mark                       |
| <input type="checkbox"/> Foreign             | <input type="checkbox"/> Annual Report        | <input type="checkbox"/> Other                      |
| <input type="checkbox"/> Limited Partnership | <input type="checkbox"/> Reservation          | <input type="checkbox"/> Change of Registered Agent |
| <input type="checkbox"/> Reinstatement       | <input type="checkbox"/> Photo Copies         | <input type="checkbox"/> Certificate Under Seal     |
| <input type="checkbox"/> Certified Copy      | <input type="checkbox"/> Call When Ready      | <input type="checkbox"/> Call If Problem            |
| <input type="checkbox"/> Call When Ready     | <input type="checkbox"/> Will Wait            | <input type="checkbox"/> After 4:30                 |
| <input type="checkbox"/> Walk In             | <input type="checkbox"/> Pick Up              | <input type="checkbox"/> Mail Out                   |

Name	7/26/95
Availability	
Document	ADH
Examiner	ADH
Updater	ADH
Verifier	ADH
Acknowledgment	ADH
W.P. Verifier	ADH

95 JUL 26 PM 4:06  
FILED  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLES OF AMENDMENT  
CERTIFICATE OF DETERMINATION OF PREFERENCES OF PREFERRED  
SHARES DESIGNATED  
"SERIES A 7% CUMULATIVE NONVOTING CONVERTIBLE PREFERRED STOCK"  
AND  
"SERIES B 10% CUMULATIVE NONVOTING CONVERTIBLE PREFERRED STOCK"  
OF INSURANCE PREMIUM HOLDINGS, INC., a Florida Corporation**

The undersigned, PETER TOCCI, President and Secretary, hereby certify that:

A. He is the duly elected and acting President and Secretary of INSURANCE PREMIUM HOLDINGS, INC., a Florida corporation (the "Corporation").

B. Pursuant to authority given by the Corporation's Articles of Incorporation, the Board of Directors of this Corporation has duly adopted the following recitals and resolutions:

WHEREAS, the Articles of Incorporation of the Corporation provide for a class of shares known as Preferred Stock, \$.001 par value per share, issuable from time to time; and

WHEREAS, the Board of Directors of this Corporation is authorized to determine or alter the designations, preferences, conversion rights, other rights, qualifications, limitations and restrictions granted to or imposed upon any wholly unissued preferred stock, to fix the number of shares constituting any such class and to determine the designation thereof, or any of them; and

WHEREAS, this Corporation has not heretofore issued any shares of its Preferred Stock; and

WHEREAS, the Board of Directors of the Corporation desires, pursuant to its authority as aforesaid, to determine and fix the rights, preferences, privileges and restrictions relating to the issuance of two series of Preferred Stock, one designated "Series A 7% Cumulative Nonvoting Convertible Preferred Stock", totalling 200,000 shares and the other designated "Series B 10% Cumulative Nonvoting Convertible Preferred Stock", totalling 300,000 shares, which resolutions are as follows:

RESOLVED, that pursuant to the authority expressly granted and vested with the Board of Directors of this Corporation in accordance with the provisions of its Articles of Incorporation and Bylaws, as amended, a series of Preferred Stock of the Corporation be and hereby is given the distinctive designation of "Series A 7% Cumulative Nonvoting Convertible Preferred Stock", par value \$.001 per share (hereinafter referred to as the "Series A Preferred Stock"), said series to consist of 200,000 shares, of which the preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions hereof shall be as follows:

1. Dividend Rights on Series A Preferred Stock. The holders of the Series A Preferred Stock shall be entitled to receive, on an annual basis, cash dividends in the amount of \$.70 per share (7% of the initial issuance price of \$10.00) out of funds of the Corporation legally available therefor, when and to the extent declared. Dividends shall be payable in annual installments of \$.70 per share, on April 1 of each year, commencing on April 1, 1997 and shall not be cumulative or accrue prior thereto. To the extent sufficient funds are not legally available to the Corporation for the payment of dividends, as aforesaid, such dividends shall accumulate and be cumulative, from April 1, 1997, and shall be payable in future years, out of funds of the Corporation legally available therefor, when and to the extent declared. Dividends on the Series A Preferred Stock, whether current or in arrears, shall be payable before any dividends shall be paid upon or set apart for shares of the Corporation's common stock or any other series of preferred stock of the Corporation, except for the shares of Series B Preferred Stock, described herein. Dividends on such shares of Series B Preferred Stock, whether current or in arrears, shall be payable before any dividends shall be paid upon or set apart for shares of

the Corporation's common stock or any other series of preferred stock of the Corporation, including the Series A Preferred Stock.

2. Voting Rights. The holders of Series A Preferred Stock shall not be entitled to vote at any meeting or by action taken without meeting of the shareholders of the Corporation, unless otherwise required by the Florida Business Corporation Act or other applicable law.

3. Conversion Rights. The holders of Series A Preferred Stock shall be entitled to convert their shares into shares of common stock of the Corporation at any time, commencing with the date of original issuance, subject to procedures established, from time to time, by the Corporation and pursuant to applicable federal and state securities laws (calculated as to each conversion to the nearest whole share) at the conversion ratio of two (2) shares of the Corporation's common stock for each share of Series A Preferred Stock. The shares of the common stock of the Corporation to be received upon conversion of the Series A Preferred Stock shall be fully paid and nonassessable shares of common stock of the Corporation. The foregoing conversion rights of the Series A Preferred Stock shall expire on the later of: (i) the fifth anniversary of the date of issuance of such shares; or (ii) December 31, 2000.

In the event of any reclassification, merger, consolidation or change of shares of the Series A Preferred Stock and/or the common stock of the Corporation, the Corporation shall make adjustments to the conversion ratio which shall be nearly as equivalent to that stated above as may be practical.

The conversion price will be subject to adjustment in certain events, including (i) the issuance of capital stock as a dividend or distribution on common stock, (ii) subdivisions, combinations, stock splits and reclassifications of the common stock, (iii) the fixing of a record date for the issuance to all holders of common stock of rights or warrants entitling them to subscribe for common stock and (iv) the fixing of a record date for the distribution to all holders of common stock of evidence of indebtedness or assets (other than cash dividends) of the Corporation or subscription rights or warrants (other than those referred to above).

In addition to these adjustments, the Corporation may make such adjustments in the conversion price as it considers to be advisable so as to increase the number of shares issuable upon conversion in order that any event

otherwise treated for federal income tax purposes as a taxable dividend of stock or stock rights shall not be taxable to the recipients. Except in these cases, the conversion price will not be adjusted.

Any shares of Series A Preferred Stock which shall, at any time, have been converted into common stock, shall, after such conversion, have the status of authorized but unissued preferred stock, without designation as to series until such stock is once more designated as part of a particular series by the Corporation's Board of Directors.

4. Mandatory Conversion by Corporation. The Corporation shall have the right to require the shares of Series A Preferred Stock to be converted into shares of the common stock of the Corporation, on a pro rata basis, either in whole or in part, at any time and from time to time, commencing on or after January 1, 1998, upon fifteen (15) days prior notice, subject to procedures established, from time to time, by the Corporation and pursuant to applicable federal and state securities laws (calculated as to each conversion to the nearest whole share), at the conversion ratio of two (2) shares of the Corporation's common stock for each share of Series A Preferred Stock. The shares of the common stock of the Corporation to be issued by the Corporation upon the conversion of the Series A Preferred Stock shall be fully paid and nonassessable shares of common stock of the Corporation. The Corporation's right to require such conversion with regard to the Series A Preferred Stock shall expire on the later of: (i) the fifth anniversary of the date of issuance of such shares; or (ii) December 31, 2000.

In the event of any reclassification, merger, consolidation or change of shares of the Series A Preferred Stock and/or the common stock of the Corporation, the Corporation shall make adjustments to the conversion ratio which shall be nearly as equivalent to that stated above as may be practical.

The conversion price will be subject to adjustment in certain events, including (i) the issuance of capital stock as a dividend or distribution on common stock, (ii) subdivisions, combinations, stock splits and reclassifications of the common stock, (iii) the fixing of a record date for the issuance to all holders of common stock of rights or warrants entitling them to subscribe for common stock and (iv) the fixing of a record date for the distribution to all holders of common stock of evidence of indebtedness or assets (other than

cash dividends) of the Corporation or subscription rights or warrants (other than those referred to above).

In addition to these adjustments, the Corporation may make such adjustments in the conversion price as it considers to be advisable so as to increase the number of shares issuable upon conversion in order that any event otherwise treated for federal income tax purposes as a taxable dividend of stock or stock rights shall not be taxable to the recipients. Except in these cases, the conversion price will not be adjusted.

Any shares of Series A Preferred Stock which shall, at any time, have been converted into common stock, shall, after such conversion, have the status of authorized but unissued preferred stock, without designation as to series until such stock is once more designated as part of a particular series by the Corporation's Board of Directors.

5. Priority of Series A Preferred Stock Upon the Occurrence of Certain Events. In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or otherwise, after payment or provision for payment of debts and the liabilities of the Corporation, the holders of Series A Preferred Stock shall be entitled to receive, out of the net assets of the Corporation, after the payment of any accrued and unpaid cash dividends, the par value of such shares, for each then issued and outstanding share of Series A Preferred Stock, on an equal basis with the holders of the then issued and outstanding shares of Series B Preferred Stock, before any distribution shall be made to the holders of any class of common stock of the Corporation or any other series of preferred stock of the Corporation, except for the Series B Preferred Stock.

6. Miscellaneous. The Series A Preferred Stock has no preemptive rights. In the event the entire Series A Preferred Stock is not sold by the Corporation pursuant to an offering of such Series A Preferred Stock, the officers of the Corporation are authorized to file a further amendment to this Certificate of Determination of Preferences to reduce the number of shares of Series A Preferred Stock authorized hereby. The Series A Preferred Stock, when issued, will be legally issued, fully paid and nonassessable.

BE IT FURTHER RESOLVED, that pursuant to the authority expressly granted and vested with the Board of Directors of this Corporation in accordance with the provisions of its Articles of Incorporation and Bylaws, as amended, a

series of preferred stock of the Corporation be and hereby is given the distinctive designation of "Series B 10% Cumulative Nonvoting Convertible Preferred Stock", par value \$.001 per share (hereinafter referred to as the "Series B Preferred Stock"), said series to consist of 300,000 shares, of which the preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions hereof shall be as follows:

1. Dividend Rights on Series B Preferred Stock. The holders of the Series B Preferred Stock shall be entitled to receive, on an annual basis, dividends payable in additional shares of Series B Preferred Stock, in the amount of one (1) share of additional Series B Preferred Stock for each ten (10) shares of Series B Preferred Stock owned, out of funds of the Corporation legally available therefore, when and to the extent declared. Dividends shall be payable in annual installments of one (1) share of additional Series B Preferred Stock for each ten (10) shares of Series B Preferred Stock owned, on April 1 of each year, commencing on April 1, 1997 and shall not be cumulative or accrue prior thereto. No fractional shares of Series B Preferred Stock will be issued, with such shares calculated to the nearest whole share. To the extent sufficient funds are not legally available to the Corporation for the payment of dividends, as aforesaid, such dividends shall accumulate and be cumulative from April 1, 1997, and shall be payable in future years, out of funds of the Corporation legally available therefor, when and to the extent declared. Dividends on the Series B Preferred Stock, whether current or in arrears, shall be payable before any dividends shall be paid upon or set apart for shares of the Corporation's common stock or any other series of preferred stock of the Corporation.

2. Voting Rights. The holders of Series B Preferred Stock shall not be entitled to vote at any meeting or by action taken without meeting of the shareholders of the Corporation, unless otherwise required by the Florida Business Corporation Act or other applicable law.

3. Conversion Rights. The holders of Series B Preferred Stock shall be entitled to convert their shares into shares of common stock of the Corporation at any time, commencing with the date of original issuance, subject to procedures established, from time to time, by the Corporation and pursuant to applicable federal and state securities laws (calculated as to each conversion to the nearest whole share), at the conversion ratio of two (2) shares of the Corporation's common stock for each share

of Series B Preferred Stock. The shares of the common stock of the Corporation to be received upon conversion of the Series B Preferred Stock shall be fully paid and nonassessable shares of common stock of the Corporation. The foregoing conversion rights of the Series B Preferred Stock shall expire on the later of: (i) the fifth anniversary of the date of issuance of such shares; or (ii) December 31, 2000.

In the event of any reclassification, merger, consolidation or change of shares of the Series B Preferred Stock and/or the common stock of the Corporation, the Corporation shall make adjustments to the conversion ratio which shall be nearly as equivalent to that stated above as may be practical.

The conversion price will be subject to adjustment in certain events, including (i) the issuance of capital stock as a dividend or distribution on common stock, (ii) subdivisions, combinations, stock splits and reclassifications of the common stock, (iii) the fixing of a record date for the issuance to all holders of common stock of rights or warrants entitling them to subscribe for common stock and (iv) the fixing of a record date for the distribution to all holders of common stock of evidence of indebtedness or assets (other than cash dividends) of the Corporation or subscription rights or warrants (other than those referred to above).

In addition to these adjustments, the Corporation may make such adjustments in the conversion price as it considers to be advisable so as to increase the number of shares issuable upon conversion in order that any event otherwise treated for federal income tax purposes as a taxable dividend of stock or stock rights shall not be taxable to the recipients. Except in these cases, the conversion price will not be adjusted.

Any shares of Series B Preferred Stock which shall, at any time, have been converted into common stock, shall, after such conversion, have the status of authorized but unissued preferred stock, without designation as to series until such stock is once more designated as part of a particular series by the Corporation's Board of Directors.

4. Mandatory Conversion by Corporation. The Corporation shall have the right to require the shares of Series B Preferred Stock to be converted into shares of the common stock of the Corporation, on a pro rata basis, either in whole or in part, at any time and from time to time, commencing on or after January 1, 1998, upon fifteen (15)

days prior notice, subject to procedures established, from time to time, by the Corporation and pursuant to applicable federal and state securities laws (calculated as to each conversion to the nearest whole share), at the conversion ratio of two (2) shares of the Corporation's common stock for each share of Series B Preferred Stock. The shares of the common stock of the Corporation to be issued by the Corporation upon the conversion of the Series B Preferred Stock shall be fully paid and nonassessable shares of common stock of the Corporation. The Corporation's right to require such conversion with regard to the Series B Preferred Stock shall expire on the later of: (i) the fifth anniversary of the date of issuance of such shares; or (ii) December 31, 2000.

In the event of any reclassification, merger, consolidation or change of shares of the Series B Preferred Stock and/or the common stock of the Corporation, the Corporation shall make adjustments to the conversion ratio which shall be nearly as equivalent to that stated above as may be practical.

The conversion price will be subject to adjustment in certain events, including (i) the issuance of capital stock as a dividend or distribution on common stock, (ii) subdivisions, combinations, stock splits and reclassifications of the common stock, (iii) the fixing of a record date for the issuance to all holders of common stock of rights or warrants entitling them to subscribe for common stock and (iv) the fixing of a record date for the distribution to all holders of common stock of evidence of indebtedness or assets (other than cash dividends) of the Corporation or subscription rights or warrants (other than those referred to above).

In addition to these adjustments, the Corporation may make such adjustments in the conversion price as it considers to be advisable so as to increase the number of shares issuable upon conversion in order that any event otherwise treated for federal income tax purposes as a taxable dividend of stock or stock rights shall not be taxable to the recipients. Except in these cases, the conversion price will not be adjusted.

Any shares of Series B Preferred Stock which shall, at any time, have been converted into common stock, shall, after such conversion, have the status of authorized but unissued preferred stock, without designation as to series until such stock is once more designated as part of a particular series by the Corporation's Board of Directors.

5. Priority of Series B Preferred Stock upon the Occurrence of Certain Events. In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or otherwise, after payment or provision for payment of debts and the liabilities of the Corporation, the holders of Series B Preferred Stock shall be entitled to receive, out of the net assets of the Corporation, after the payment of any accrued and unpaid Series B Preferred Stock dividends, the par value of such shares, for each then issued and outstanding share of Series B Preferred Stock, on an equal basis with the holders of the then issued and outstanding shares of Series A Preferred Stock, before any distribution shall be made to the holders of any class of common stock of the Corporation or any other series of preferred stock of the Corporation, except for the Series A Preferred Stock.

6. Miscellaneous. The Series B Preferred Stock has no preemptive rights. In the event the entire Series B Preferred Stock is not sold by the Corporation pursuant to an offering of such Series B Preferred Stock, the officers of the Corporation are authorized to file a further amendment to this Certificate of Determination of Preferences to reduce the number of shares of Series B Preferred Stock authorized hereby. The Series B Preferred Stock, when issued, will be legally issued, fully paid and nonassessable.

FURTHER RESOLVED, that the President or any Vice President, and the Secretary, the Chief Financial Officer, the Treasurer or any Assistant Secretary or Assistant Treasurer of this Corporation are each authorized to execute, verify and file a Certificate of Determination of preferences in accordance with Florida law.

C. The authorized number of shares of preferred stock of the Corporation is 1,000,000 shares, of a par value of \$.001 each, no shares of which have been heretofore issued, and no shares of which are outstanding.

IN WITNESS WHEREOF, the undersigned have executed this  
Certificate of Determination on June 23, 1995.

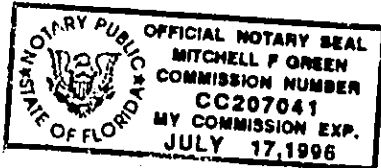
INSURANCE PREMIUM HOLDINGS, INC., a  
Florida corporation

By: Peter Tocci  
Peter Tocci, President

By: Peter Tocci  
Peter Tocci, Secretary

STATE OF FLORIDA     )  
                              )SS:  
COUNTY OF BROWARD    )

The foregoing instrument was acknowledged before me this  
24<sup>th</sup> day of July, 1995, by PETER TOCCI, as President of  
INSURANCE PREMIUM HOLDINGS, INC., a Florida corporation, on behalf  
of the corporation. He is personally known to me or has produced  
the following identification: \_\_\_\_\_.



Mitchell F. Green  
Notary Public

Mitchell F. Green  
Type/Print or Stamp Name of Notary

My Commission expires:

K:\MFG\IPH\INSURAN2.ART

Charter Number Only

P950000026988

KRAMER GREEN ZUCKERMAN & KAHN

Requestor's Name

4000 HOLLYWOOD BLVD. #485 SOUTH

Address

HOLLYWOOD FLORIDA 33021

City

State

ZIP

Phone

966-2112B

ACTION ONLY

300001546563

-07/26/95--01038--012

\*\*\*\*\*70.00 \*\*\*\*\*30.00

CORPORATION(S) NAME

INSURANCE PREMIUM HOLDINGS, INC

Amend

FILED  
95 JUL 26 PM 3:48  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA



EMPIRE Toll Free: 1-800-432-3028

( ) Profit

( ) NonProfit

(X) Amendment

( ) Merger

( ) Foreign

( ) Dissolution

( ) Mark

( ) Limited Partnership

( ) Annual Report

( ) Other

( ) Reinstatement

( ) Reservation

( ) Change of Registered Agent

( ) Certified Copy

( ) Photo Copies

( ) Certificate Under Seal

( ) Call When Ready

( ) Call If Problem

( ) After 4:30

( ) Walk In

( ) Will Wait

( ) Pick Up

( ) Mail Out

Name	7/26/95
Availability	
Document	ADH
Examiner	
Updater	ADH
Verifier	ADH
Acknowledgment	ADH
W.P. Verifier	ADH

ARTICLES OF AMENDMENT  
TO THE  
ARTICLES OF INCORPORATION  
OF  
INSURANCE PREMIUM HOLDINGS, INC.

95 FILED  
JUL 26 PM 3:48  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Sections 607.1003 and 607.1006 of the Florida Business Corporation Act, the above named corporation adopts the following Articles of Amendments to its Articles of Incorporation:

1. The name of the corporation is INSURANCE PREMIUM HOLDINGS, INC.

2. Article V is hereby amended to read as follows:

ARTICLE V

CAPITAL STOCK

This corporation is authorized to issue six million (6,000,000) shares, which shares are to be divided into two classes, as follows:

Five Million (5,000,000) Shares of common stock, par value One Thousandth of a Dollar (\$.001) per Share; and

One Million (1,000,000) Shares of preferred stock, par value One Thousandth of a Dollar (\$.001) per Share.

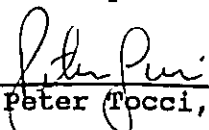
The preferred stock may be issued from time to time, with such designations, preferences, conversion rights, cumulative, relative, participating, optional or other rights, qualifications, limitations or restrictions thereof, as shall be stated and

expressed in the resolution or resolutions providing for the issuance of such preferred stock adopted by the Board of Directors, pursuant to the authority given in this paragraph.

3. The foregoing amendment was adopted by written consent of all of the directors and shareholders entitled to vote thereon, pursuant to the Florida Business Corporation Act, Section 607.1003, on June 23, 1995.

4. The foregoing amendment shall be deemed effective as of the date of the original filing of the Articles of Incorporation of INSURANCE PREMIUM HOLDINGS, INC. on April 5, 1995.

INSURANCE PREMIUM HOLDINGS, INC., a  
Florida corporation

By:   
Peter Tocci, President