

P95000097268
CASS & GRAHAM

ATTORNEYS AT LAW

A PARTNERSHIP INCLUDING PROFESSIONAL ASSOCIATIONS

112 SOUTH MAGNOLIA AVENUE
TAMPA, FLORIDA 33606

(813) 253-2992
FAX (813) 253-2284

April 9, 1997

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

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-04/14/97--01150--007
*****35.00 *****35.00

Greetings:

Please file Articles of Amendment for EAGLE FUNDING GROUP,
INC.

An original and a copy of the Articles are enclosed along
with a check in the amount of \$35.00.

Please send the date-stamped copy of the Articles to me at
the address set forth above.

Feel free to telephone me should you have any questions.

Thank you.

Sincerely,



Andrew L. Graham

FILED
SECRETARY OF STATE
DIVISION OF CORPORAT
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Amend
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ARTICLES OF AMENDMENT
OF
EAGLE FUNDING GROUP, INC.
DESIGNATING SERIES A PREFERRED SHARES

FILED
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DIVISION OF CORPORATE
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1. Article V of the Articles of Incorporation is hereby amended to include the following provisions:

5.3. Series A Preferred Shares.

5.3.1. Designation and Amount. One million five hundred thousand shares of the authorized preferred stock of the Corporation is designated as "Series A Preferred Shares" (the "Series A Preferred Shares"). The number of Series A Preferred Shares may be increased or decreased by resolution of the Board of Directors; provided that no decrease will reduce the number of Series A Preferred Shares to a number less than the number of Series A Preferred Shares then outstanding plus the number of Series A Preferred Shares issuable upon exercise of outstanding rights, options or warrants or upon conversion of outstanding securities issued by the Corporation.

5.3.2. Par Value. The par value per Series A Preferred Share is \$0.001.

5.3.3. Stated Value. The stated value per Series A Preferred Share is \$1.00 (the "Stated Value").

5.3.4. Dividends and Distributions. The holders of Series A Preferred Shares will be entitled to receive dividends in an amount per share equal to six percent of the Stated Value per annum. The dividends will be payable quarterly in cash on January 1, April 1, July 1, and October 1 of each year commencing October 1, 1998, but only when, as and if declared by the Board of Directors out of funds legally available for that purpose. The dividends accruing before October 1, 1998 will be payable in four equal, quarterly installments commencing October 1, 1998. All the dividends will be fully cumulative and prior and in preference to any declaration or payment of any dividend (payable other than in common shares) on any other capital stock of the Corporation. The record date as fixed by the Board of Directors for determining the holders of Series A Preferred Shares entitled to dividends will be not more than 60 days nor fewer than 10 days before the payment date. The amount of the dividends payable for any period that is longer or shorter than a full calendar quarter will be computed on the basis of 1/365th of the annual dividend rate set forth above for each day for which dividends are payable. In the event full dividends as set forth above are not paid or made available to the holders of all the outstanding Series A Preferred Shares and the funds legally available for that purpose are insufficient to permit such full payment, the entire amount legally available will be distributed among the holders of Series A Preferred Shares ratable in proportion to the full amounts to which they were entitled.

5.3.5. Voting Rights: Pre-Emptive Rights. The holders of Series A Preferred Shares will have no voting rights, except as required by law or by applicable stock exchange or market rules, if any. Series A Preferred Shareholders will not have pre-emptive rights.

5.3.6. Conversion.

5.3.6.1. Conversion by Shareholders. Holders of the Series A Preferred Shares will be entitled anytime (notwithstanding delivery by the Corporation of a notice of redemption) to convert all or part of their shares into fully-paid non assessable common shares of the Corporation at a conversion ratio of one common share for each Series A Preferred Share. Upon conversion, all accumulated or declared and unpaid dividends with respect to the Series A Preferred Shares will be converted into common shares at the rate of one common share for each \$2.00 of the accumulated or declared and unpaid dividends (rounded to the nearest \$2.00). The Corporation will at all times reserve and keep available sufficient authorized common shares for the conversion of the outstanding Series A Preferred Shares and the exercise or conversion of any other securities it has issued.

5.3.6.2. Conversion by Corporation. The Corporation may, at its option, call for mandatory conversion of any or all of the Series A Preferred Shares at a conversion ratio of one common share for each Series A Preferred Share upon the closing of a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of securities for the account of the Corporation to the public. Upon conversion, all accumulated or declared and unpaid dividends with respect to the Series A Preferred Shares will be paid, to the extent legally permitted.

5.3.6.3. Manner of Conversion. Except as otherwise agreed in writing by the Corporation, each conversion of Series A Preferred Shares into common shares will be effected by the surrender to the Corporation, at its principal office, during normal business hours, of the certificate or certificates representing the shares to be converted, together with a written notice by the holder stating the number of Series A Preferred Shares being converted into common shares. Upon conversion, the rights of any holder with respect to the converted Series A Preferred Shares will cease and the person or persons in whose name or names the common shares are to be issued upon such conversion will be deemed to have become the holder or holders of record for the common shares represented thereby. Within a reasonable time thereafter, the Corporation will issue and deliver in accordance with the surrendering holder's instructions the certificate or certificates for the common shares issuable upon such conversion and a certificate representing any shares of Series A Preferred Shares that were represented by the certificates delivered to the Corporation in connection with such conversion, but were not converted.

5.3.6.4. Adjustments to Conversion Ratio.

5.3.6.4.1. Stock Dividend or Split. If the number of outstanding shares of the Corporation's common stock is increased by a stock dividend payable in shares

of the Corporation's common stock or by a split-up of shares of the common stock, then, immediately after the determination of holders of common stock entitled to receive the stock dividend or split-up, the number of common shares into which each Series A preferred share is convertible will be increased in proportion to the increase in the number of outstanding common shares.

5.3.6.4.2. Combination/Reclassification. If the number of outstanding shares of the Corporation's common stock is decreased by a combination or reclassification of shares of common stock, then, immediately after the combination or reclassification, the number of common shares into which each Series A Preferred Share is convertible will be decreased in proportion to the decrease in the number of outstanding shares.

5.3.6.4.3. Consolidation/Merger. If the Corporation effects any capital reorganization or reclassification of its common stock, or a consolidation or merger with another Corporation, or the sale or other transfer of substantially all of its assets to another Corporation or entity, then, as a condition to such transaction, the Corporation will make fair and lawful provision whereby the Series A Preferred Shareholders will have the right to convert their Series A Preferred Shares into, in lieu of common stock of the Corporation, such shares of stock, securities, or assets as may be issued or payable with respect to or in exchange for a number of outstanding shares of the Corporation's voting common stock equal to the number of shares of the Corporation's voting common stock into which their shares would be convertible at the applicable conversion ratio as of the effective date of such transaction. The Corporation will not effect any such transaction unless the resulting successor or purchasing entity (if not the Corporation) assumes by written instrument the obligation to deliver the applicable shares of stock, securities, or assets in accordance with the foregoing provision.

5.3.6.4.4. Notice. Within 15 days after the Board of Directors approves of an event which is likely to cause an adjustment to the conversion ratio of the Series A Preferred Shares, the Corporation will deliver written notice to the Series A Preferred Shareholders of record setting forth in reasonable detail the facts of the event and the expected calculation of the adjustment.

5.3.7. Liquidation, Dissolution or Winding Up. Upon the liquidation, dissolution or winding up of the Corporation, whether voluntary or otherwise, no distribution will be made to the holders of any other capital stock of the Corporation unless and until all the holders of Series A Preferred Shares have received in fair value the Stated Value, plus \$0.05, plus all accumulated or declared and unpaid dividends with respect to each Series A Preferred Share held by them. After receipt of such amounts the holders of Series A Preferred Shares will be entitled to no further payments. If the assets legally available for distribution to the Series A Preferred Shareholders are insufficient to permit full payment, then the entire amount legally available will be distributed among the Series A Preferred Shareholders ratably in proportion to the full amounts to which they were entitled. The Corporation will not declare or pay any dividends with respect to any other capital stock of the Corporation if after

giving effect to such declaration or payment, the stated capital of the Corporation represented by its common shares and surplus would in the aggregate be less than the liquidation value of the then outstanding Series A Preferred Shares. The Corporation will not create any series of stock having liquidation rights superior or equal to Series A Preferred Shares.

5.3.8. Redemption. The Corporation may, at its option, redeem any or all of the Series A Preferred Shares at a price per share equal to the Stated Value plus all accumulated or declared and unpaid dividends anytime not fewer than 45 days nor more than 60 days after delivering written notice of redemption to the affected shareholders.

5.3.9. Waiver. The Series A Preferred Shareholders may waive any preference, privilege or protection granted to them pursuant to these Articles of Incorporation if Series A Preferred Shareholders holding at least three-fourths of the outstanding Series A Preferred Shares vote their consent to the waiver (in any lawful manner). For this purpose, Series A Preferred Shareholders will be entitled to one vote for each share registered in their name on the books of the Corporation.

2. The foregoing amendment was adopted April 7, 1997.

3. The amendment was adopted by the board of directors without shareholder action pursuant to authority set forth in Section 5.2.2. of the Corporation's Articles of Incorporation.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment this 8th day of April, 1997.



Kelly H. Ahrens
As President and Director

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A PARTNERSHIP INCLUDING PROFESSIONAL ASSOCIATIONS

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April 7, 1997

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

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*****35.00 *****35.00

Greetings:

Please file Articles of Amendment for Eagle Funding Group,
Inc.

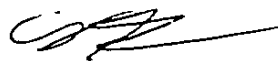
An original and a copy of the Articles are enclosed along
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Thank you.

Sincerely,



Andrew L. Graham

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

97 APR -9 PM 1:43

FILED

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Amend.

ARTICLES OF AMENDMENT
OF
EAGLE FUNDING GROUP, INC.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1. Article V of the Articles of Incorporation of EAGLE FUNDING GROUP, INC. is amended in its entirety to read as follows:

5.1. Authorized Shares. The Corporation is authorized to issue 100,000,000 shares of common stock, each having a par value of \$00.001, and 5,000,000 shares of preferred stock.

5.2. Preferences, Privileges, Restrictions and Rights.

5.2.1. Common Shares. Each common share confers the same rights and privileges as conferred by every other common share. Common shareholders do not have pre-emptive rights.

5.2.2. Preferred Shares. The Corporation may issue preferred shares in one or more series. The Board of Directors is authorized to determine, in the manner provided by law, the preferences, limitations, and relative rights of each series. Each series must be given a distinguishing designation. All shares within a series must have preferences, limitations, and relative rights identical with those of all other shares of the same series and, except to the extent otherwise provided in the description of the series, those of other preferred shares. The preferences, limitations and relative rights the Board of Directors may consider include, among others, (i) the rates, times of accrual and payment of dividends; (ii) the amount or amounts payable upon, and the manner of, redemption; (iii) the amount or amounts payable upon liquidation, dissolution or winding-up of the Corporation; (iv) par values; (v) stated values; (vi) sinking fund provisions; (vii) the terms and rates of conversion or exchange; and (viii) voting rights. Except as provided in these Articles of Incorporation, preferred shareholders will not be entitled to participate in the earnings or assets of the Corporation. The Board of Directors may from time to time increase the number of shares of any series by providing that any unissued preferred shares will constitute part of a particular series, or may decrease (but not below the number of outstanding shares) the number of shares of any series by providing that any unissued shares previously assigned to a particular series will no longer constitute part of that series. To effectuate an increase or decrease in the number of shares of a series, the Board of Directors may fix or alter the terms of any unissued preferred shares. Preferred shares purchased or otherwise acquired by the Corporation in any manner whatsoever will be immediately retired and canceled after the acquisition. Upon their cancellation, all such shares will become authorized but unissued preferred shares reissuable as a part of the same series or as part of a new series of

preferred shares to be created by resolution or resolutions of the Board of Directors.

2. Article VI is added as set forth below:

ARTICLE VI

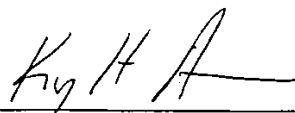
LEGAL HOLIDAYS

When the last day of a period during which an act may be performed under these Articles of Incorporation falls on a Saturday, Sunday, or legal holiday, that period will be deemed to end on the next succeeding day which is not a Saturday, Sunday or legal holiday.

3. The foregoing amendments were adopted April 7, 1997.

4. The number of votes cast by the shareholders of the Corporation was sufficient for approval of the foregoing amendment.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment this 7th day of April, 1997.



Kelly H. Ahrens, As President