

P97000058802

CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32302
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

American Lending and
Acquisition Corp.

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

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TALLAHASSEE, FLORIDA
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Foreign Corp. File _____
L.C. File _____
Fictitious Name File _____
Trade/Service Mark _____
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RA Resignation _____
Dissolution / Withdrawal _____
Annual Report / Reinstatement _____
Cert. Copy _____
✓ Photo Copy _____
Certificate of Good Standing _____
Certificate of Status _____
Certificate of Fictitious Name _____
Corp Record Search _____
Officer Search _____
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Signature

Requested by:

Name

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FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

August 5, 1998

CAPITAL CONNECTION, INC.

TALLAHASSEE, FL

SUBJECT: AMERICAN LENDING AND ACQUISITION CORP.
Ref. Number: 500002607635

We have received your document for AMERICAN LENDING AND ACQUISITION CORP. and your check(s) totaling \$35.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

We can find no record of the entity named in your document. A computer printout of a similarly named entity is enclosed for your review. If this is the right name, please correct your document and return it for filing.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6908.

Teresa Brown
Corporate Specialist

Letter Number: 298A00040893

RECEIVED
98 AUG 6 AM 9:25
DIVISION OF CORPORATION
Carroll



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

RECEIVED
98 AUG -6 AM 11:21
DIVISION OF CORPORATION

August 6, 1998

CAPITAL CONNECTION, INC.

TALLAHASSEE, FL

SUBJECT: AMERICAN LENDING & ACQUISITION GROUP, INC.
Ref. Number: P97000058802

We have received your document for AMERICAN LENDING & ACQUISITION GROUP, INC. and your check(s) totaling \$35.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

You failed to make the correction(s) requested in our previous letter.

The current name of the entity is as referenced above. Please correct your document accordingly.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6908.

Teresa Brown
Corporate Specialist

Letter Number: 698A00041081

Corrected

**AMENDMENT TO
ARTICLES OF INCORPORATION
OF**

AMERICAN LENDING & ACQUISITION GROUP, INC.

FILED
98 AUG -6 PM 1:05
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

THE UNDERSIGNED, being the president of AMERICAN LENDING & ACQUISITION GROUP, INC. does hereby amend the Articles of Incorporation of the Company as follows:

DESIGNATION OF PREFERRED SHARES

Emilio Royo certifies that he is the President of American Lending & Acquisition Group, Inc. a Florida corporation (hereinafter referred to as the "Corporation" or the "Company"); that, pursuant to the Articles of Incorporation, as amended and restated, and Section 607.0602 of the Florida Business Corporation Act, the Board of Directors of the Corporation duly adopted the following Designation of Series A Convertible Preferred Stock on July 13, 1998, and that shareholder action was not required.

SERIES A CONVERTIBLE PREFERRED STOCK

1. Creation of Series A Convertible Preferred Stock. There is hereby created a series of preferred stock consisting of 500,000 shares and designated as the Series A Convertible Preferred Stock, \$1.00 par value, having the voting powers, preferences, relative, participating, limitations, qualifications optional and other special rights and the qualifications, limitations and restrictions thereof that are set forth below.
2. Dividend Provisions. While outstanding and prior to Conversion or redemption, the Series A Convertible Preferred Stock shall pay a quarterly dividend of 10% in cash or 2,500 shares of the Company's Common Stock.
3. Voting Provisions. Except as otherwise expressly provided or required by law, each share of Series A Preferred Stock shall be entitled to 30 votes per share.
4. Liquidation Provisions. In the event of any liquidation, dissolution or winding

up of the Corporation, whether voluntary or involuntary, the Series A Convertible Preferred Stock shall be entitled to receive an amount equal to \$1.00 per share. After the full preferential liquidation amount has been paid to, or determined and set apart for the Series anniversary of the issuance of the Series A Convertible Preferred Stock, the Holder may demand that the Company redeem for cash, any non-converted Shares at par. A Convertible Preferred Stock and all other series of Preferred Stock hereafter authorized and issued, if any, the remaining assets of the Corporation available for distribution to shareholders shall be distributed ratably to the holders of the common stock. In the event the assets of the Corporation available for distribution to its shareholders are insufficient to pay the full preferential liquidation amount per share required to be paid the Corporation's Series A Convertible Preferred Stock, the entire amount of assets of the Corporation available for distribution to shareholders shall be paid up to their respective full liquidation amounts first to the Series A Convertible Preferred Stock, then to any other series of Preferred Stock hereafter authorized and issued, all of which amounts shall be distributed ratably among holders of each such series of Preferred Stock, and the common stock shall receive nothing. A reorganization or any other consolidation or merger of the Corporation with or into any other corporation, or any other sale of all or substantially all of the assets of the Corporation, shall not be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of this Section 4, and the Series A Convertible Preferred Stock shall be entitled only to (i) the right provided in any agreement or plan governing the reorganization or other consolidation, merger or sale of assets transaction, (ii) the rights contained in the Florida Business Corporation Act and (iii) the rights contained in other Sections hereof.

5. Conversion Provisions. The holders of shares of Series A Convertible Preferred Stock shall have conversion rights as follows (the "Conversion Rights"):

(a) Right to Convert - Option of Holder. Each five shares of Series A Convertible Preferred Stock (the "Preferred Shares") shall be convertible, at the option of its holder, at any time, into one share of common stock of the Company

(the "Common Stock").

(b) No fractional shares of Common Stock shall be issued upon conversion of the Preferred Shares.

(c) In order to convert the Preferred Shares into shares of Common Stock, the holder of the Preferred Shares shall: (i) complete, execute and deliver to the Corporation the conversion certificate set forth in Section 5 (f) hereto (the "Notice of Conversion"); and (ii) surrender the certificate or certificates representing the Preferred Shares being converted (the "Converted Certificate") to the Corporation. The Notice of Conversion shall be effective and in full force and effect upon delivery to the Corporation. Provided that a copy of the Notice of Conversion is delivered to the Corporation on such date by facsimile transmission or otherwise, and provided that the original Notice of Conversion and the Converted Certificate are delivered to the Corporation within five (5) business days thereafter at the Corporation's principal place of business which is presently at 11400 Kendall Drive, Suite 205, Miami, FL 33176, the date on which notice of conversion is given (the "Conversion Date") shall be deemed to be the date set forth therefor in the Notice of Conversion; and the person or persons entitled to receive the shares of Common Stock issuable upon conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock as of the Conversion Date. If the original Notice of Conversion and the Converted Certificate are not delivered to the Corporation within five (5) business days following the Conversion Date, the Notice of Conversion shall become null and void as if it were never given and the Corporation shall, within two (2) business days thereafter, return to the holder by overnight courier any Converted Certificate that may have been submitted in connection with any such conversion.

(d) Upon receipt of a Notice of Conversion, the Corporation shall absolutely and unconditionally be obligated to cause a certificate or certificates representing the number of shares of Common Stock to which a converting holder of Preferred

Shares shall be entitled as provided herein, which shares shall constitute fully paid and nonassessable shares of Common Stock to be issued to, delivered by overnight courier to, and received by such holder by the seventh (7th) calendar day following the Conversion Date unless the Company has duly redeemed the Preferred Shares which are the subject of the Notice of Conversion in accordance with Section 3 hereof. Such delivery shall be made at such address as such holder may designate therefor in its Notice of Conversion or in its written instructions submitted together therewith.

(e) The Notice of Conversion shall be in substantially the following form:

"The undersigned holder (the "Holder") is surrendering to American Lending & Acquisition Group, Inc., a Florida corporation (the "Company"), one or more certificates representing shares of Series A Convertible Preferred Stock of the Company (the "Preferred Stock") in connection with the conversion of all or a portion of the Preferred Stock into shares of Common Stock, no par value per share, of the Company (the "Common Stock") as set forth below.

1. The Holder understands that the Preferred Stock were issued by the Company pursuant to the exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act").

2. The Holder represents and warrants that all offers and sales of the Common Stock issued to the Holder upon such conversion of the Preferred Stock shall be made (a) pursuant to an effective registration statement under the Securities Act, (in which case a prospectus has been delivered to the purchaser) (b) in compliance with Rule 144, or (c) pursuant to some other exemption from registration.

Number of Shares of Preferred Stock being converted:

Number of Shares of Common Stock Issuable:

Conversion Date:

Delivery Instructions for certificates of Common Stock and for new
certificates representing any remaining shares of Preferred Stock:

NAME OF HOLDER:

(Signature of Holder)

(b) Adjustments to Conversion Rate.

(1) Reclassification, Exchange and Substitution. If the Common Stock issuable on conversion of the Series A Convertible Preferred Stock shall be changed into the same or a different number of shares of any other class or classes of stock, whether by capital reorganization, reclassification, reverse stock split or forward stock split or stock dividend or otherwise (other than a subdivision or combination of shares provided for above), the holders of the Series A Convertible Preferred Stock shall, upon its conversion, be entitled to receive, in lieu of the Common Stock which the holders would have become entitled to receive but for such change, a number of shares of such other class or classes of stock that would have been subject to receipt by the holders if they had exercised their rights of conversion of the Series A Convertible Preferred Stock immediately before that change.

2. Reorganizations, Mergers, Consolidations or Sale of Assets. If at any time there shall be a capital reorganization of the Corporation's common stock (other than a subdivision, combination, reclassification or exchange of shares provided for elsewhere in this Section (5) or merger of the Corporation into another corporation, or the sale of the Corporation's properties and assets as, or substantially as, an entirety to any other person, then, as a part of such reorganization, merger or sale, lawful provision shall be made so that the holders of the Series A Convertible Preferred Stock shall thereafter be entitled to receive upon conversion of the Series A Convertible Preferred Stock, the number of shares of stock or other securities or property of the Corporation, or of the successor corporation resulting from such merger, to which holders of the Common Stock deliverable upon conversion of the Series A Convertible Preferred Stock would have been entitled on such capital reorganization, merger or sale if the Series A Convertible Preferred Stock had been converted immediately before that capital reorganization, merger or sale to the end that the provisions of this paragraph (b)(2) (including adjustment of the Conversion Rate then in effect and number of shares purchasable upon conversion of the Series A Convertible Preferred Stock) shall be applicable after that event as nearly equivalently as may be practicable.

(c) No Impairment. The Corporation will not, by amendment of its Articles of Incorporation or through any reorganization, recapitalization, transfer of assets, merger, dissolution, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Corporation, but will at all times in good faith assist in the carrying out of all the provision of this Section 5 and in the taking of all such action as may be necessary or appropriate in order to protect the Conversion Rights of the holders of the Series A Convertible Preferred Stock against impairment.

(d) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Rate for any shares of Series A Convertible Preferred Stock, the Corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder of Series A Convertible Preferred Stock effected thereby a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any holder of Series A Convertible Preferred Stock, furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustments and readjustments.

(e) Notices of Record Date. In the event of the establishment by the Corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other distribution, the Corporation shall mail to each holder of Series A Preferred Stock at least twenty (20) days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend or distribution and the amount and character of such dividend or distribution.

(f) Reservation of Stock Issuable Upon Conversion. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock solely for the purpose of effecting the conversion of the shares of the Series A Convertible Preferred Stock into shares of Common Stock sufficient, to effect the conversion of all then outstanding shares of the Series A Preferred Stock.

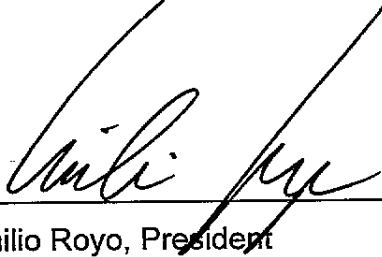
(g) Notices. Any notices required by the provisions hereof to be given to the holders of shares of Series A Convertible Preferred Stock shall be deemed given if deposited in the United States mail, postage prepaid and return receipt requested, and addressed to each holder of record at its address appearing on the books of the Corporation or to such other address of such holder or its representative as such holder may direct.

6. Redemption Provisions. At the option of the Holder, at any time following the issuance of the Series A Convertible Preferred Stock, the Holder may demand that the Company redeem for cash, any non-converted Shares at par. Unless the Holder elects to convert his Shares into shares of common stock of the Common, as provided above, on the fifth anniversary following the issuance of the Series A Convertible Preferred Stock, the Company shall redeem for cash, any non-converted Shares at par. Upon receipt of a notice of redemption from the Holder, the Company shall redeem the non-converted Shares within 10 days.

I hereby certify that the following was unanimously adopted by the Board of Directors of the company on July 13, 1998.

IN WITNESS WHEREOF, I have hereunto subscribed to and executed this

Amendment to Articles of Incorporation this on July 13, 1998.



Emilio Royo, President

State of Florida

County of Miami-Dade

The foregoing instrument was acknowledged before me this 13th day of July, 1998 by Emilio Royo who is personally known to me, or who has produced _____ as identification.



Beatriz C Hevia
My Commission CC683858
Expires November 28, 2001



Notary Public

My commission expires: