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TRENAM KEMKER

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Florida Department of State
Division of Corporations
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BASIC AMENDMENT

INVESTMENT RECOVERY NETWORK, INC.

Certificate of Status	0
Certified Copy	1
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FLORIDA DEPARTMENT OF STATE

Katherine Harris
Secretary of State

May 21, 2002

INVESTMENT RECOVERY NETWORK, INC.
501 DAKOTA AVE
TAMPA, FL 33606US

SUBJECT: INVESTMENT RECOVERY NETWORK, INC.
REF: P98000105157

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

The amendment must be signed by an incorporator if adopted by the incorporators or by a director if adopted by the directors.

IN THIS CASE, THE SIGNOR'S TITLE MUST INCLUDE "DIRECTOR".

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) 245-6880.

Karen Gibson
Corporate Specialist

FAX Aud. #: H02000141176
Letter Number: 602A00032538

**ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF
INVESTMENT RECOVERY NETWORK, INC.**

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INVESTMENT RECOVERY NETWORK, INC., a corporation organized and existing under the laws of the State of Florida, in order to amend its Articles of Incorporation in accordance with the requirements of Chapter 607, Florida Statutes, does hereby certify as follows:

1 The amendment to the Articles of Incorporation being effected hereby is to delete the existing Article 3 of the Articles of Incorporation and substitute in its place a new Article 3 increasing the number of authorized shares of "blank check" preferred stock from 40,000 to 10,000,000 and designating 100,000 shares as a series of preferred stock to be known as "Series A Convertible Preferred Stock" and the following specifies the preferences, limitations and relative rights of such preferred stock:

Article 3

Capital Stock

(a) Authorized Capitalization.

(1) The total number of shares of capital stock authorized to be issued by the Corporation shall be:

(i) 50,000,000 shares of common stock, par value \$0.01 per share (the "Common Stock"); and

(ii) 10,000,000 shares of preferred stock, par value \$0.01 per share (the "Preferred Stock"), of which 100,000 shares shall be designated as Series A Convertible Preferred Stock ("Series A Preferred Stock").

(b) Designations.

(1) **Preferred Stock.** The Board of Directors may issue the Preferred Stock from time to time as shares of one or more series. The descriptions of shares of Series A Preferred Stock are as set forth in Section (d). The descriptions of shares of each other series of Preferred Stock, including any preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, and terms and conditions of redemption, shall be as set forth in resolutions adopted by the Board of Directors, and articles of amendment shall be filed with the Florida Secretary of State as required by law to be filed with respect to authorization of such Preferred Stock, prior to the issuance of any shares of such series.

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FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

INVESTMENT RECOVERY NETWORK, INC.
ARTICLES OF AMENDMENT TO THE ARTICLES OF INCORPORATION

((H02000141176 6)))

PAGE 2

Subject to the limitations and provisions set forth in these Articles of Amendment to the Articles of Incorporation, the Board of Directors is expressly authorized, at any time, by adopting resolutions providing for the issuance of, or providing for a change in the number of, shares of any particular series of Preferred Stock and, if and to the extent from time to time required by law, by filing articles of amendment which are effective without shareholder action: (i) to increase or decrease the number of shares included in each series of Preferred Stock, or (ii) to establish in any one or more respects the designations, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications, or terms and conditions of redemption relating to the shares of each such series. Notwithstanding the foregoing, the Board of Directors shall not be authorized to change the right of holders of the Common Stock of the Corporation to one vote per share on all matters submitted for shareholder action. The authority of the Board of Directors with respect to each series of Preferred Stock shall include, but not be limited to, establishment of the following:

(i) the annual dividend rate, if any, on shares of such series, the times of payment and the date from which dividends shall be accumulated, if dividends are to be cumulative;

(ii) whether the shares of such series shall be redeemable and, if so, the redemption price and the terms and conditions of such redemption;

(iii) the obligation, if any, of the Corporation to redeem shares of such series pursuant to a sinking fund;

(iv) whether shares of such series shall be convertible into, or exchangeable for, shares of stock of any other class or classes and, if so, the terms and conditions of such conversion or exchange, including the price or prices or the rate or rates of conversion or exchange and the terms of adjustment, if any;

(v) whether the shares of such series shall have voting rights, in addition to the voting rights provided by law, and, if so, the extent of such voting rights;

(vi) the rights of the shares of such series in the event of voluntary or involuntary liquidation, dissolution or winding-up of the Corporation; and

(vii) any other relative rights, powers, preferences, qualifications, limitations or restrictions thereof relating to such series.

The shares of Preferred Stock of any one series shall be identical with each other in such series in all respects, except as to the dates from and after which dividends thereon shall cumulate, if cumulative. The foregoing authority does not constitute authority of the Board of Directors to modify the terms of the Series A Preferred Stock without approval of the holders of a majority of those shares.

((H02000141176 6)))

INVESTMENT RECOVERY NETWORK, INC.
ARTICLES OF AMENDMENT TO THE ARTICLES OF INCORPORATION

((H02000141176 6))

PAGE 3

(2) **Common Stock.** Each share of Common Stock shall be entitled to one vote on all matters submitted to a vote of stockholders, except matters required to be voted on exclusively by holders of Preferred Stock or of any series of Preferred Stock. The holders of Common Stock shall be entitled to such dividends as may be declared by the Board of Directors from time to time, provided that required dividends, if any, on the Series A Preferred Stock have been paid or provided for. If the Corporation liquidates, dissolves, or winds up its affairs (voluntarily or involuntarily) (a "Liquidation Event"), the assets and funds of the Corporation available for distribution to stockholders, and remaining after the payment to holders of Preferred Stock of the amounts to which they are entitled, shall be divided and paid to the holders of the Common Stock according to their respective shares.

(c) Preemptive Rights.

(1) **Preferred Stock.** The holders of any class of Preferred Stock of the Corporation shall have no preemptive right to subscribe for and purchase their proportionate share of any additional Preferred Stock (of the same class or otherwise) or Common Stock issued by the Corporation, from and after the issuance of the shares originally subscribed for by the stockholders of the Corporation, whether such additional shares be issued for cash, property, services or any other consideration and whether or not such shares be presently authorized or be authorized by subsequent amendment to the Corporation's Articles of Incorporation.

(2) **Common Stock.** The holders of Common Stock of the Corporation shall have no preemptive right to subscribe for and purchase their proportionate share of any additional Preferred Stock or Common Stock issued by the Corporation, from and after the issuance of the shares originally subscribed for by the stockholders of the Corporation, whether such additional shares be issued for cash, property, services or any other consideration and whether or not such shares be presently authorized or be authorized by subsequent amendment to the Corporation's Articles of Incorporation.

(d) Series A Convertible Preferred Stock.

The rights, preferences and liabilities of the Series A Preferred Stock shall be as follows:

(1) Dividends.

(i) **Rate.** Following the date of filing of these Articles of Amendment to the Articles of Incorporation, upon the Corporation having net income for three consecutive months determined in accordance with Generally Accepted Accounting Principles (the "Dividend Triggering Event"), the holders of record of shares of Series A Preferred Stock will be entitled to receive dividends (the "Series A Dividends") at a rate of nine and one-half percent (9.5%) per annum on the sum of \$5.00 per share (the "Dividend Base Amount"). The base amount on which the Corporation pays dividends (initially \$5.00 per share) will be adjusted as follows: If the Corporation at any time subdivides (by any stock split, stock dividend or otherwise) its outstanding shares of

((H02000141176 6))

INVESTMENT RECOVERY NETWORK, INC.
ARTICLES OF AMENDMENT TO THE ARTICLES OF INCORPORATION

((H02000141176 6))

PAGE 4

Series A Preferred Stock into a greater number of shares, the amount in effect immediately before the subdivision will be proportionately reduced, and conversely, if the outstanding shares of Series A Preferred Stock are combined into a smaller number of shares, the amount in effect immediately before the combination will be proportionately increased.

(ii) **Accrual.** After the Dividend Triggering Event, the Series A Dividends will accrue quarterly and be fully cumulative, whether or not declared by the Board of Directors, and whether or not there are profits, surplus, or other legally available funds to pay them. The amount of Series A Dividends payable for any period that is shorter or longer than a full annual dividend period will be computed on the basis of a 365-day year and the actual number of days elapsed (including the first day but excluding the last day) occurring in the period for which the amount is payable.

(iii) **Payment.** The Corporation shall pay accrued unpaid Series A Dividends to the holders of Series A Preferred Stock on the earliest of the following events (the "**Dividend Payment Date**"): (1) on the date and in the manner as declared by the Board of Directors, (2) a Series A Redemption Date (as defined below, as to the redeemed shares only) or (3) a Liquidation Event (as defined below). This lump sum payment shall be made in cash or in Common Stock at the election of the Board of Directors. If the Board of Directors elects to make payment in the form of Common Stock, the holder shall receive that number of shares of Common Stock equal to the unpaid Series A Dividends divided by the Dividend Base Amount.

(iv) **Priority to Series A Junior Securities.** The Corporation shall not pay any dividends with respect to (unless all Series A Dividends have been paid and the Corporation complies with the following sentence regarding payments of dividends to Series A Junior Securities) or redeem any shares of the Series A Junior Securities (as defined below) if any shares of Series A Preferred Stock remain outstanding. In the event dividends are paid on any share of Common Stock or Series A Preferred Stock, an additional dividend shall be paid with respect to all outstanding shares of Series A Preferred Stock in an amount equal per share (on an as-if converted to Common Stock basis) to the amount paid or set aside for each share of Common Stock or Series A Preferred Stock.

(2) Ranking; Preference on Liquidation.

(i) **Ranking.** The Series A Preferred Stock ranks senior to every other class or series of the Corporation's Common Stock and each other class and series of its preferred stock created from time to time by the Board of Directors and designated as junior to the Series A Preferred Stock (collectively, the "**Series A Junior Securities**").

(ii) **Payment on Liquidation.** Upon a Liquidation Event (as defined below), after paying or providing for payment of its debts and other liabilities, the Corporation shall pay to the holders of Series A Preferred Stock, before paying any

((H02000141176 6))

INVESTMENT RECOVERY NETWORK, INC.
ARTICLES OF AMENDMENT TO THE ARTICLES OF INCORPORATION

((H02000141176 6))

PAGE 5

amount to the holders of Series A Junior Securities, a cash amount for each share of Series A Preferred Stock equal to the Series A Liquidation Price (as defined below). If its assets to be distributed among the holders of Series A Preferred Stock on a Liquidation Event are insufficient to permit the Corporation to pay the full Series A Liquidation Price for each share of Series A Preferred Stock, the Corporation shall distribute its assets among the holders of Series A Preferred Stock ratably based on the respective amounts otherwise payable to them. Upon the consummation of a Liquidation Event, the Corporation shall pay the Series A Liquidation Price in cash or assets to the holders of Series A Preferred Stock, the holders' shares of Series A Preferred Stock will cease to be outstanding, and the holders will cease to have any further rights with respect to those shares, except to be paid and receive the Series A Liquidation.

(iii) **Series A Liquidation Price.** The "Series A Liquidation Price" will be the amount of \$6.50 per share (adjusted pursuant to subsection (2)(iv) below) plus accrued and unpaid Series A Dividends on such share.

(iv) **Adjustment of the Series A Liquidation Price.** If the Corporation at any time subdivides (by any stock split, stock dividend or otherwise) its outstanding shares of Series A Preferred Stock into a greater number of shares, the Series A Liquidation Price set forth in subsection (2)(iii) in effect immediately before the subdivision (initially \$6.50) will be proportionately reduced, and conversely, if the outstanding shares of Series A Preferred Stock are combined into a smaller number of shares, the Series A Liquidation Price in effect immediately before the combination will be proportionately increased.

(3) Redemption.

(i) **Generally.** Subject to the terms and conditions of this section, the Board of Directors at any time, and from time to time, may redeem its shares of Series A Preferred Stock with cash at the Series A Liquidation Price (the "Series A Redemption Price"). Upon a determination by the Board of Directors to redeem shares of Series A Preferred Stock, the Corporation shall deliver written notice (the "Redemption Notice") to each holder of Series A Preferred Stock specifying the number of shares of Series A Preferred Stock to be redeemed, the redemption date and instructions for each of holder of shares of Series A Preferred Stock to tender their shares. The Corporation may cancel its notice with respect to a redemption (and nullify the related redemption) by notifying each holder of Series A Preferred Stock at least twenty (20) days before the redemption date.

(ii) **Payment on Redemption.** On the redemption date, each holder of shares of Series A Preferred Stock shall deliver to the place specified in the Redemption Notice (1) the certificate(s) evidencing the Series A Redeemed Shares and (2) transfer instrument(s) sufficient to transfer to the Corporation the Series A Redeemed Shares, free of any adverse interest. The Corporation shall pay the applicable Series A Redemption Price to each holder of the Series A Redeemed Shares when the holder complies with the

((H02000141176 6))

INVESTMENT RECOVERY NETWORK, INC.

(((H02000141176 6)))

ARTICLES OF AMENDMENT TO THE ARTICLES OF INCORPORATION**PAGE 6**

Redemption Notice. On the redemption date, the holders' shares of Series A Preferred Stock to be redeemed as specified in the Redemption Notice will cease to be outstanding, and the holders will cease to have any further rights with respect to those shares, except to be paid and receive the Series A Redemption Price. If less than all of the shares evidenced by a certificate are redeemed, the Corporation shall at its expense issue and deliver to the holder a new certificate evidencing the unredeemed shares.

(4) **Conversion.** Each share of Series A Preferred Stock is convertible by its holder into Common Stock as follows:

(i) **Conversion Option.** Subject to the terms and conditions of this subsection (4), the holder of any share of Series A Preferred Stock may, at the holder's option, at any time and from time to time after January 1, 2003 (except on or following the date a Redemption Notice is given with respect to the shares proposed to be converted), convert any or all of its shares of Series A Preferred Stock into the number of fully paid and non-assessable shares of Common Stock determined pursuant to subsection (4)(iii) below. The holders of Series A Preferred Stock may exercise this conversion option at any time following their receipt of notice of a Liquidation Event.

(ii) **Mandatory Conversion.** All shares of Series A Preferred Stock then outstanding will automatically be converted into the number of fully paid and non-assessable shares of Common Stock set forth in subsection (4)(iii) as of the date that the Corporation consummates any of the following (each a "Mandatory Conversion Event"): (1) a merger or consolidation of the Corporation with or into one or more corporations or other entities with the result that the stockholders of the Corporation own less than fifty percent (50%) of the voting power of the surviving entity after such merger or consolidation or (2) the sale or other disposition of all or substantially all of the assets of the Corporation.

(iii) **Series A Conversion Price.** Each share of Series A Preferred Stock will be convertible into such number of shares of Common Stock as is determined by dividing the sum of \$5.00 and the amount of unpaid Series A Dividends per share by the Series A Conversion Price in effect on the Series A Conversion Date (as defined below). The "Series A Conversion Price" at which shares of Common Stock will be issuable on conversion of shares of the Series A Preferred Stock initially will be \$5.00 and, thus, initially each such share of Series A Preferred Stock is convertible into one share of Common Stock. The Series A Conversion Price will be subject to adjustment as set forth in subsection (4)(v). If the holder converts more than one share of Series A Preferred Stock, the number of shares of Common Stock issuable on conversion will be computed on the basis of the aggregate number of shares of Series A Preferred Stock so converted.

(iv) **Mechanics of Conversion.** A holder may exercise the conversion right specified in subsection (4)(i) as to all or any part of its Series A Preferred Stock by surrendering to the Corporation (or to another person designated by the Board of

(((H02000141176 6)))

INVESTMENT RECOVERY NETWORK, INC.

(((H02000141176 6)))

ARTICLES OF AMENDMENT TO THE ARTICLES OF INCORPORATION**PAGE 7**

Directors) the certificates evidencing the shares it elects to convert, endorsed and assigned to the Corporation in blank, and accompanied by written notice confirming the holder's exercise of its conversion option as to all or a specified portion of the shares evidenced by the certificates. Each holder of outstanding Series A Preferred Stock will promptly surrender its stock certificates to the Corporation on a mandatory conversion pursuant to subsection (4)(ii). Conversion of shares of Series A Preferred Stock to Common Stock will be effective when the holder delivers to the Corporation notice of its election to convert and certificates evidencing the converted shares (for a conversion pursuant to subsection (4)(i)) or on the date of closing of a Mandatory Conversion Event (for a conversion pursuant to subsection (4)(ii)) (the foregoing respective dates are the "Series A Conversion Date"). As promptly as practicable after the Series A Conversion Date and in any event within thirty (30) days after surrender of the certificate or certificates representing converted shares of Series A Preferred Stock, the Corporation will issue and deliver, or cause to be issued or delivered, at its expense to a converting holder, a certificate evidencing the number of whole shares of Common Stock to which such holder is entitled. The person in whose name the certificate or certificates for Common Stock are to be issued will be deemed the holder of such Common Stock as of the close of business on the Series A Conversion Date. On conversion of only a portion of the number of shares evidenced by a certificate surrendered for conversion, the Corporation will issue and deliver at its expense to the converting holder (or to another person designated in writing by the holder, consistently with the provisions of the Shareholder Agreement) a new certificate for the number of shares of Series A Preferred Stock evidencing the unconverted portion of the surrendered certificate. At the close of business on the Series A Conversion Date, (1) the converted shares of Series A Preferred Stock will cease to be outstanding, (2) the holders of the converted shares will cease to have any further rights with respect to those shares, except to receive Common Stock (as specified below) with respect to the converted shares, and (3) the holders of the converted shares will be deemed to have become the holder of the Common Stock for all purposes. No fractional shares of Common Stock shall be issued upon conversion of Series A Preferred Stock. The Corporation shall round up or down fractional shares to which the holder would otherwise be entitled to the nearest whole number.

(v) **Adjustments of Series A Conversion Price On Issuance of Common Stock.** If the Corporation at any time subdivides (by any stock split, stock dividend or otherwise) its outstanding shares of Series A Preferred Stock into a greater number of shares, the Series A Conversion Price set forth in subsection (4)(iii) in effect immediately before the subdivision (initially \$5.00) will be proportionately reduced, and conversely, if the outstanding shares of Series A Preferred Stock are combined into a smaller number of shares, the Series A Conversion Price in effect immediately before the combination will be proportionately increased.

(vi) **Reservation of Stock Issuable Upon Conversion.** The Corporation will reserve out of its authorized but unissued Common Stock, solely for the purposes of effecting the conversion of the Series A Preferred Stock, the number of shares of Common Stock issuable on conversion of all outstanding Series A Preferred

(((H02000141176 6)))

INVESTMENT RECOVERY NETWORK, INC.
ARTICLES OF AMENDMENT TO THE ARTICLES OF INCORPORATION

((H02000141176 6)))

PAGE 8

Stock. The holders of Common Stock do not have any preemptive right to purchase these reserved shares. If at any time the number of authorized but unissued shares of Common Stock is not sufficient to effect the conversion of all then outstanding shares of the Series A Preferred Stock, in addition to such other remedies as are available to the holder to the Series A Preferred Stock, the Corporation shall take the corporate action that in the opinion of its counsel is necessary to increase its authorized but unissued shares of Common Stock to the number of shares that is sufficient for those purposes, including engaging in its best efforts to secure the requisite shareholder approval of any needed amendment to these Articles of Incorporation.

(vii) **Payment of Taxes.** The Corporation will pay any and all taxes, documentary or otherwise, that are payable with respect to the issuance or delivery of Common Stock on conversion of the Series A Preferred Stock. The Corporation will not, however, be required to pay tax with respect to a transfer involved in the issue or transfer and delivery of shares of Common Stock in a name other than the record name of the converted Series A Preferred Stock, and no issuance or delivery will be made unless and until the person requesting such issue pays to the Corporation the amount of any such tax or establishes to the Corporation's satisfaction payment of the tax or that no tax is due. In no event need the Corporation pay or reimburse a registered holder for any income tax or ad valorem tax payable by the holder because of the issuance of Common Stock on conversion of Series A Preferred Stock.

(viii) **No Reissuance of Series A Preferred Stock.** The Corporation will cancel shares of Series A Preferred Stock converted pursuant to this subsection (4).

(ix) **No Conversion of Series A Preferred Stock Being Redeemed.** Notwithstanding this subsection (4), no share of Series A Preferred Stock for which the holder has been given a redemption notice pursuant to subsection (3) may be converted into Common Stock, unless the Corporation effectively withdraws the redemption notice and nullifies the redemption.

(x) **Adjustments for Merger, Consolidation, etc.** In the case of any classification, reclassification, or other reorganization of the Corporation's capital stock, or in the case of the merger or consolidation of the Corporation with or into another corporation, or the conveyance to another corporation of all or any major portion of the Corporation's assets, then, as part of the classification, reclassification, merger, consolidation, or conveyance, adequate provision will be made for each holder of Series A Preferred Stock, on exercise of its conversion privilege, to receive on the same basis and conditions set forth in this subsection (4) with respect to the Common Stock, the stock, securities, or other property that the holder would have been entitled to receive on such classification, reclassification, merger, consolidation, or conveyance, if the holder had exercised the conversion privilege immediately before the classification, reclassification, merger, consolidation, or conveyance.

((H02000141176 6)))

INVESTMENT RECOVERY NETWORK, INC.
ARTICLES OF AMENDMENT TO THE ARTICLES OF INCORPORATION

((H02000141176 6)))

PAGE 9

(5) **Voting.** Each holder of Series A Preferred Stock will be entitled to voting rights with respect to all matters on which holders of Common Stock have the right to vote. Each holder of Series A Preferred Stock may vote that number of votes equal to the number of whole shares of Common Stock into which the holder's shares of Series A Preferred Stock would be convertible pursuant to the provisions of subsection (4) as of the record date for the determination of shareholders entitled to vote on the matter. Each holder's votes will be counted together with all other shares of capital stock having general voting powers and not separately as a class, except as otherwise provided in these articles or by applicable law. In cases in which the holders of shares of Series A Preferred Stock are entitled to approve a matter or vote separately as a class, each holder will be entitled to one vote for each of its shares and the vote of a majority of the outstanding shares of Series A Preferred Stock will constitute the action of that class.

(6) **Authorization of Additional Classes of Shares.** The Board of Directors of the Corporation shall have the right, without the vote or prior written consent of holders of the then outstanding shares of Series A Preferred Stock, to authorize the creation of a new class of shares having dividend, liquidation or other preferences and rights equal or superior to the Series A Preferred Stock.

(7) **Amendment of Articles of Incorporation.** So long as any shares of the Series A Preferred Stock are outstanding, the Corporation will not, without the affirmative vote of holders of a majority in interest of the Series A Preferred Stock voting together as a separate class, in addition to any other vote, consent, or approval required by law or otherwise, amend the Corporation's Articles of Incorporation or Bylaws in any to change any of the rights, preferences, or interests of the Series A Preferred Stock.

(8) **Reissuance of Shares.** Any shares of Series A Preferred Stock redeemed or otherwise reacquired by the Corporation will be canceled and not available for further issuance.

(9) **Notices.** All notices or other communications required or permitted to be given shall be in writing and shall be considered as properly given or made if hand delivered, mailed by certified mail, return receipt requested, or sent by facsimile or overnight courier or delivery service, if to the Corporation at its address indicated in its Annual Report as most recently filed with the Florida Department of State, and if to a holder of Series A Preferred Stock at the address set forth in the shareholder records as maintained by the Corporation, or to such other address as any such shareholder may have designated by like notice forwarded to the Corporation. All notices, except notices of change of address, shall be deemed given when mailed, hand delivered or sent by facsimile or overnight courier or delivery services, and notices of change of address shall be deemed given when received.

2. This amendment to the Articles of Incorporation was approved and adopted pursuant to Section 607.1005, Florida Statutes, on the 11th day of March, 2002, by a written

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(((H02000141176 6)))


INVESTMENT RECOVERY NETWORK, INC.
ARTICLES OF AMENDMENT TO THE ARTICLES OF INCORPORATION**PAGE 10**

action of the entire Board of Directors of this corporation which was sufficient to approve the amendment and no stockholder action was required.

3. This amendment to the Articles of Incorporation shall be effective immediately upon filing by the Secretary of State of the State of Florida, all required taxes and fees having been paid.

IN WITNESS WHEREOF, these Articles of Amendment to the Articles of Incorporation of this corporation have been executed as of this 27th day of March, 2002.

INVESTMENT RECOVERY NETWORK, INC.

By: 
Name: Robert A. Magnan
Title: President and Director

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