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January 4, 2001

VIA - FEDERAL EXPRESS

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Florida Secretary of State  
Division of Corporations  
409 East Gaines Street  
Tallahassee, FL 32399

Re: WaterMark Ventures, Inc.

Dear Sir/Madam:

Enclosed for filing is the original Articles of Amendment for the above-named corporation, along with our check in the amount of \$35.00 to cover the cost of filing. Please stamp the enclosed copy of this letter "received" and return same in the envelope provided. If you have any questions, please do not hesitate to contact the undersigned.

Yours very truly,

  
David S. Piercefield

DSP/ab  
Enclosures

FILED  
01 JAN -5 AM 9:16  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

T BROWN JAN 11 2001

Amend

**ARTICLES OF AMENDMENT**

FILED  
01 JAN -5 AM 9:16  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

The undersigned, Brett Fadeley, the duly elected and qualified President and Secretary of WATERMARK VENTURES, INC., a Florida corporation, does hereby certify that the following is a true and correct copy of action taken by the shareholders and directors of said corporation on the 6th day of December, 2000:

RESOLVED, that Article IV of the Articles of Incorporation of WATERMARK VENTURES, INC. be, and the same hereby is, amended in its entirety as follows:

ARTICLE IV. CAPITAL STOCK.

1. The corporation shall be authorized to issue 50,000,000 million shares of common stock, par value \$1.00 per share and 100,000 shares of Preferred Stock par value \$1.00 per share.
2. The shares of Preferred Stock shall have the following preferences, rights and limitations:
  - (a) In the event of the voluntary or involuntary liquidation, dissolution, distribution of assets (including cash, securities, intangible assets or other property) or winding up of the corporation, after payment in full of all amounts due and owing to creditors, if any, the holders of Preferred Stock shall receive a preferential distribution from the assets of the corporation of cash or property having a value of \$1.00 per share (less any other preferential distributions previously made pursuant to paragraph (b) below. Upon the distribution of \$1.00 per share (as adjusted) to the holder of each outstanding share of preferred stock, all remaining assets shall be distributed ratably to the holders of Preferred Stock and Common Stock.
  - (b) Prior to the payment of any dividends or other distributions (whether in cash or other property) to the holders of Common Stock, the holders of Preferred Stock shall be entitled to a cumulative preferential dividend equal to \$1.00 per share. Immediately following completion of the aforesaid preferential cumulative dividend, all shares of Preferred Stock shall immediately be converted into and shall thereafter be treated as Common Stock.
  - (c) In all other respects the shares of Preferred Stock shall be co-equal with shares of Common Stock. For all voting purposes, the shares of Preferred Stock shall vote together with the holders of

Common Stock as a single class. Each share of Preferred Stock shall entitle the holder thereof to one vote of any such meeting of shareholders.

RESOLVED, that the effective date of the amendment made hereby shall be January 1, 2001.

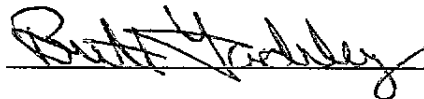
IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal as of the 6<sup>th</sup> day of ~~January~~, 2001.

*December, 2000.*

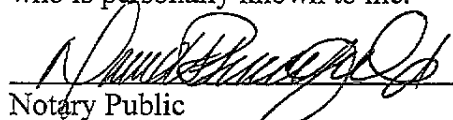
  
Brett Fadeley, President & Secretary


STATE OF FLORIDA  
COUNTY OF ORANGE

Before me, an officer duly authorized in the State and County aforesaid to administer oaths, personally appeared Brett Fadeley, who being duly sworn, deposes and says: That he is the President and Secretary of WATERMARK VENTURES, INC., a corporation duly organized under the laws of the State of Florida, having its principal place of business in Orlando, Florida; that he has read the foregoing Articles of Amendment and that the same is true and correct.



Sworn to and subscribed before me this 4th day of January, 2001 by Brett Fadeley who is personally known to me.

  
Notary Public

 David S Piercefield  
My Commission CC959891  
Expires September 06, 2004