



# **Sebastian River Holdings, Inc.**

## **A FLORIDA CORPORATION**

**CUSIP:** 81284L209

**REPORT:** INITIAL DISCLOSURE STATEMENT

**PERIOD:** JUNE 30, 2012

**MARKET TIER:** PINK

ALL INFORMATION CONTAINED HEREIN HAS BEEN PREPARED FROM THE BOOKS AND RECORDS OF SEBASTIAN RIVER HOLDINGS, INC. (THE "COMPANY") IN ACCORDANCE WITH RULE 15c2-11 AND 10b-5 PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934 AND RULE 144(c)(2) UNDER THE SECURITIES ACT.

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# TABLE OF CONTENTS

PART A	<u>GENERAL COMPANY INFORMATION</u>	
ITEM I	EXACT NAME OF THE ISSUER & ITS PREDECESSORS	3
ITEM II	ADDRESS OF THE ISSUER'S PRINCIPAL EXECUTIVE OFFICES	3
ITEM III	JURISDICTION(S) & DATE OF THE ISSUER'S INCORPORATION OR ORGANIZATION	3
PART B	<u>SHARE STRUCTURE</u>	
ITEM IX	EXACT TITLE AND CLASS OF SECURITIES OUTSTANDING	3
ITEM X	PAR OR STATED VALUE & DESCRIPTION OF THE SECURITY	3
ITEM XI	NUMBER OF SHARES OR TOTAL AMOUNT OF THE SECURITIES OUTSTANDING	5
ITEM XII	TRANSFER AGENT INFORMATION	5
PART C	<u>BUSINESS INFORMATION</u>	
ITEM XIII	NATURE OF THE ISSUER'S BUSINESS	5
ITEM IX	NATURE OF PRODUCTS OR SERVICES OFFERED	8
ITEM X	NATURE AND EXTENT OF THE ISSUER'S FACILITIES	9
PART D	<u>MANAGEMENT STRUCTURE &amp; FINANCIAL INFORMATION</u>	
ITEM XI	NAMES OF ISSUER'S OFFICER'S & BOARD OF DIRECTORS'	9
ITEM XII	FINANCIAL STATEMENTS	10
ITEM XIII	FINANCIAL STATEMENTS REPRESENTING THE PREVIOUS TWO FISCAL YEARS	10
ITEM XIV	BENEFICIAL OWNERS	10
ITEM XV	OUTSIDE SERVICE PROVIDER(S) INFORMATION	10
ITEM XVI	MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION	11
PART E	<u>ISSUANCE HISTORY</u>	
ITEM XVII	ISSUANCES FOR SERVICES RENDERED & OFFERINGS REPRESENTING THE PREVIOUS TWO FISCAL YEARS	13
PART F	<u>EXHIBITS</u>	
ITEM XVIII	MATERIAL CONTRACTS	14
ITEM XIX	ARTICLES OF INCORPORATION & BYLAWS	14
ITEM XX	EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASER	15
ITEM XXI	ISSUER'S CERTIFICATIONS	16
ITEM XXII	EXHIBITS	17
	EXHIBIT A-1	17
	EXHIBIT B-1	34
	EXHIBIT B-2	40
	EXHIBIT B-3	43
	EXHIBIT B-4	47
	EXHIBIT B-5	51
	EXHIBIT B-6	54
	EXHIBIT B-7	58
	EXHIBIT B-8	61
	EXHIBIT B-9	65
	EXHIBIT B-10	70
	EXHIBIT B-11	74

**ITEM I                    EXACT NAME OF THE ISSUER & ITS PREDECESSORS****Sebastian River Holdings, Inc.**

Formerly Known As:     Was Formed as Ronden Trucking Corp. until 05-96 and was MEM Financial Solutions, Inc. until 4-06, Vision Real Estate Management & Development, Inc. until 11-04, Preferred Internet Technologies, Inc. until 8-03, and Preferred Trucking Corp. until 8-96.

**ITEM II                    ADDRESS OF THE ISSUER'S PRINCIPAL EXECUTIVE OFFICES**

Address:	Sebastian River Holdings, Inc.	Telephone:	+1 (424) 258-0167
	2964 Columbia Street	Facsimile:	+1 (424) 258-9458
	Suite B4833	Email:	Info@SBRHInc.com
	Torrance, CA 90503-3806	URL:	www.SBRHInc.com

**ITEM III                    JURISDICTION(S) & DATE OF THE ISSUER'S INCORPORATION**

Domicile:	Florida	Date Filed:	December 18, 1995
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**ITEM IX                    EXACT TITLE AND CLASS OF SECURITIES OUTSTANDING**

Security Symbol	SBRH
CUSIP Number	81284L209
Common Stock	2,000,000,000 authorized, par value \$0.001
Security Symbol	N/A
CUSIP Number	N/A
Preferred Stock Series A	10,000,000 authorized, par value \$0.001

**ITEM X                    PAR OR STATED VALUE & DESCRIPTION OF THE SECURITY***Common Stock*

The Company is authorized to issue 2,000,000,000 shares of Common Stock at a \$0.001 par value. The holders of Common Stock are entitled to equal dividends and distributions, with respect to the Common Stock when, as, and if declared by the Board of Directors from funds legally available for such dividends. No holder of Common Stock has any preemptive right to subscribe for any Company stock nor are any shares subject to redemption. Upon our liquidation, dissolution or winding up, and after payment of creditors and any amounts payable to senior securities, the assets will be divided pro rata on a share-for-share basis among the holders of the shares of Common Stock. All

shares of Common Stock now outstanding are, fully paid, validly issued and non-assessable.

The Company has never paid any dividends to shareholders of Common Stock. The declaration in the future of any cash or stock dividends will depend upon our capital requirements and financial position, general economic conditions, and other pertinent factors. We presently intend not to pay any cash or stock dividends in the foreseeable future. Management intends to reinvest earnings, if any, in the development and expansion of the Company's business model.

#### *Preferred Class A Stock*

The Company is authorized to issue 10,000,000 shares of Preferred Class A Stock at a \$0.001 par value. The Company has never paid any dividends to shareholders of our Preferred Stock. The declaration in the future of any cash or stock dividends will depend upon our capital requirements and financial position, general economic conditions, and other pertinent factors. We presently intend not to pay any cash or stock dividends in the foreseeable future. Management intends to reinvest earnings, if any, in the development and expansion of the Company's business to the Officer(s) of the Corporation. In the event that the total authorized but unissued share of Common Stock in the Corporation are insufficient to effectuate any conversion notice under this Section 5, the Officers, Directors and Shareholders of the Corporation have the obligation to take such actions as may be required to increase the authorized capital of the Corporation.

In no event so long as any Class A Preferred Shares be outstanding shall any dividend, except one payable in Common Stock or other shares ranking junior to the Series Preferred Stock, be paid or declared or any distribution be made on the Common Stock or any other shares ranking Junior to the Class A Preferred Shares, nor shall any Common Stock or any other shares ranking Junior to the Class A Preferred shares be purchased, retired, redeemed or otherwise reacquired by the Corporation (except out of the proceeds of the sale of Common Stock or other shares ranking junior to Call A Preferred Shares received by the Corporation).

The holders of Class A Preferred Shares shall, in case of voluntary or involuntary liquidation, dissolution or winding up of the business and affairs of the Corporation, be entitled to receive in full, out of the assets of the Corporation, including capital, before any amount shall be paid or distributed among the holder of any share ranking junior to Class A Preferred Shares, an amount equal to Five Dollars (\$5.00) per share. In case the net assets of the Corporation legally available therefor are insufficient to permit the payment upon all outstanding shares of Class A Preferred Shares of the full preferential amount to which they are respectively entitled, then such net assets shall be distributed



ratably upon outstanding shares of Class A Preferred Shares in proportion to the full preferential amount to which each such share is entitled.

Each Preferred share will vote as Common Shares on all matters for which shareholder approval is required or sought on the basis of One Preferred Share counting as One-Thousand Common Shares.

#### **ITEM XI            NUMBER OF SHARES OR TOTAL AMOUNT OF THE SECURITIES OUTSTANDING**

LEGEND:
(i) Period end date;
(ii) Number of shares authorized;
(iii) Number of shares outstanding;
(iv) Freely tradable shares (public float); and
(v) Total number of beneficial shareholders;

Common Stock:	(i) June 30, 2012
	(ii) Number of shares authorized    2,000,000,000
	(iii) Total number of shares issued and outstanding    1,688,875,690
	(iv) Est. Public Float (Free Trading shares)    744,029,051
	(v) Total number of shareholders    137
Preferred Stock Series A:	(i) June 30, 2012
	(ii) Number of shares authorized    10,000,000
	(iii) Total number of shares issued and outstanding    9,900,000
	(iv) Est. Public Float (Free Trading shares)    N/A
	(v) Total number of shareholders    6

#### **ITEM XII            TRANSFER AGENT INFORMATION**

Address:	Madison Stock Transfer, Inc.	Telephone:	(718) 627-4453
	1688 East 16th Street	Facsimile:	(718) 627-6341
	Brooklyn, NY 11229		

\* Agency Registered under Exchange Act

#### **ITEM XIII            NATURE OF THE ISSUER'S BUSINESS**

##### *Business Development*

Sebastian River Holdings, Inc. (the 'Company') is a Florida type C corporation formed on December 18, 1995 as Ronden Trucking Corp. The Company was in the business of financial holdings, and had various holdings in minority and majority control positions along with various loans to companies in which it had security and/or convertible rights and warrants. The Company's fiscal year ends December 31.

*The company (nor any predecessor) have been in bankruptcy, receivership or any similar restructuring or proceeding.*

The company intends to enter into a convertible note to finance acquisition of multiple revenue generating assets to be disclosed at a later date when information is formally available. As the Company has not entered into this loan it has not been in default of the terms of any note, loan, lease, or other indebtedness or financing arrangement requiring the company to make payments.

The company and Board or Directors approved the appointment of Dan Benjamin as CEO and Chairman to oversee the company through new acquisitions and manage day to day operations of the company including the unwinding of business in Korea and new operations in Torrance California pertaining to financial holdings.

The Common Stock in Sebastian River Holdings, Inc. has been increased by over 10% after the recent reverse stock-split. The company does not have any pending or anticipated stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization plans for the immediate future.

*The company has not been delisted by any securities exchange or deletion from the OTC Bulletin Board*

The company does not have any current, past, pending or threatened legal proceedings or administrative actions either by or against the company that could have a material effect on the company's business, financial condition, or operations. The company does not have any current, past or pending trading suspensions by a securities regulator and is not DTC eligible as of the time of this filing.

#### *Business of Issuer*

The Company's Primary SIC Code is 6719 (Holding Companies, misc.) With this amendment, the Company changed its focus to a holding corporation with strategic focus as a Multi-Divisional Holding Company Operating under three major divisions: Corporate Equity Speculation & Financing, Business Incubation, and Business Services. The company has continued operations in research of Technology and Alternative Energy industries, while business is winding down in this sector; the new business model has been implemented and is replacing operations simultaneously.

#### *New Business Model*

The Company is a well-diversified holding company with a sector agnostic scope. Operating under three major divisions: Corporate Equity Speculation & Financing, Business Incubation, and Business Services, Sebastian River Holdings is a business development centric holding company.

The Corporate Equity Speculation & Financing Division is an essential asset to Sebastian River's broad diversification holdings. With a wide array of equity in undervalued securities and the utilization of synergistic financial instruments this division delivers bottom-line returns with positive community influence through healthy capitalization of small-midsized corporations.

The Business Incubation Division not only conducts research as a think-tank and engages in advocacy in for small business in; political strategy, economics, and technology issues but, aids in sustainable growth of local businesses on a global scale— though responsible capitalization and use of our consultancy services. Our micro-proliferation approach creates fiscally responsible small business generating long-term growth and exponential capital return on equity investment.

The Business Services Division emphasizes our approach of being a business development centric holding company. Through this understanding of the impact in businesses infrastructure we can aid in the fiscal responsibility of our Equity Holdings while preserving capital as a revenue stream for utilization in broader diversification. From Communications and Real Estate Solutions to Printing and Mailing Services we generate revenue on our capital investment while promoting fiscal responsibility to our Equity Holdings.

**Sebastian River Holdings, Inc. has never been a "shell company" as defined by Securities Act Rule 405, and §230.405, or an asset-backed issuer, as defined in Item 1101(b) of Regulation S-K [AB] (§229.1101(b) of this chapter)**

Sebastian River Holdings, Inc. has acquired various debentures and equities of publicly traded companies. Sebastian River Holdings, Inc. has completed the due-diligence portion of these agreements, and the company has consolidated the financial statements of this subsidiary in the Financial Statements attached to this report.

The Company has also materially acquired the ownership of a debenture portfolio from Bridgetown Equities, LLC. This portfolio is currently valued over \$300,000 USD.

The Company has entered into an Equity Purchase Agreement 'EPA' letter of intent to purchase an equity portfolio through Bridgetown Equities, LLC.

The Company has entered into a non-binding letter of intent to purchase an Equity Trading Desk from an undisclosed seller, the seller is a Private Equity group primarily conducting business in the United States Securities Market and with minimal operations in Frankfurt and Hong Kong.

The company as a Financial Holding company has many regulators none of which specifically effect the material operations of daily business. Furthermore, the emphasis of the company's business plan in public equity and debenture acquisition the company

adheres to specific laws and guidelines as set forth by the U.S. Securities and Exchange Commission (SEC), Financial Industry Regulatory Authority (FINRA), Commodity Futures Trading Commission (CFTC), Federal Reserve System ("Fed"), Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of the Currency (OCC), Financial Services Authority (FSA), Financial Services Agency (FSA), Federal Financial Supervisory Authority (BaFin), Autorité des marchés financiers (France) (AMF), Monetary Authority of Singapore (MAS), Swiss Financial Market Supervisory Authority (FINMA), Commissione Nazionale per le Società e la Borsa (CONSOB), Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten, AFM), China Securities Regulatory Commission (CSRC), China Insurance Regulatory Commission (CIRC), China Banking Regulatory Commission (CBRC), Securities and Exchange Commission (Comissão de Valores Mobiliários, CVM), Investment Industry Regulatory Organization of Canada (IIROC) (French: Organisme canadien de réglementation du commerce des valeurs mobilières, OCRCVM), and the Office of the Superintendent of Financial Institutions (OSFI). . While the company's interests are occasionally in public capital markets, Sebastian River Holdings, Inc. declares that through no equity holdings or wholly owned subsidiaries are licensed United States Securities Brokerages nor is the company an Investment Advisory Service, and the purpose of operations is not intended for the buying, selling, or trading of securities, or offering counsel with respect to such activities.

As a research and technology based Alternative Energy Holding company much of the last two fiscal years have been dedicated to research and development activities being a development stage company that has resisted debt and equity capital infusions to insure future activities of raising capital are accountable.

The company's compliance with environmental laws including Federal, State or Local have yet to incur any cost or effect to the company.

Sebastian River Holdings, Inc. currently employs only three persons, while much of the work is completed by independent contractors and part-time employees on an 'as needed' basis to insure low overhead and keep operational costs as lean as possible.

## **ITEM IX                    NATURE OF PRODUCTS OR SERVICES OFFERED**

The company operates as a financial holding company, with an emphasis in Business Development. Due to some of our operations involvement in public equity, the financial market conditions may directly affect the financial condition and success of business. As a financial holding company we do not directly advertise or handle distribution of the product or service, all of these daily operations are handled through the management of the wholly and majority owned subsidiaries of the company.

Furthermore, as a financial holding company we do not directly source raw materials, have principal suppliers, nor depend on one or few major customers. While at this current time the company does not hold patents, licenses, franchises, concessions, labor

contracts or royalty agreements; these statements are subject to change through daily operations in Financial Holdings.

The company's subsidiaries which do business in public equity can also be affected by U.S. Securities and Exchange Commission (SEC), Financial Industry Regulatory Authority (FINRA), Commodity Futures Trading Commission (CFTC), Federal Reserve System ("Fed"), Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of the Currency (OCC), Financial Services Authority (FSA), Financial Services Agency (FSA), Federal Financial Supervisory Authority (BaFin), Autorité des marchés financiers (France) (AMF), Monetary Authority of Singapore (MAS), Swiss Financial Market Supervisory Authority (FINMA), Commissione Nazionale per le Società e la Borsa (CONSOB), Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten, AFM), China Securities Regulatory Commission (CSRC), China Insurance Regulatory Commission (CIRC), China Banking Regulatory Commission (CBRC), Securities and Exchange Commission (Comissão de Valores Mobiliários, CVM), Investment Industry Regulatory Organization of Canada (IIROC) (French: Organisme canadien de réglementation du commerce des valeurs mobilières, OCRCVM), and the Office of the Superintendent of Financial Institutions (OSFI). The company does not require any government approval of principal products or services.

#### **ITEM X                    NATURE AND EXTENT OF THE ISSUER'S FACILITIES**

The company's primary address of operations is:                    2964 COLUMBIA STREET,  
STE B4833  
TORRANCE CA 90503-3806

Sebastian River Holdings, Inc. maintains this address through a pre-paid contractual agreement with Eastbiz Corporation.

The company intends to expand operations and move primary operations to the Pacific Northwest after much research has been conducted on affordability, talent scouting, and general operation costs.

#### **ITEM XI                    NAMES OF ISSUER'S OFFICER'S & BOARD OF DIRECTORS'**

The Chief Executive Officer is Dan Benjamin. His principal offices are located at 2964 Columbia Street, Suite B4833, Torrance, California 90503-3806. In the past five (5) years her employment has consisted as Chief Executive Officer and Chairperson of Sebastian River Holdings, Inc., and as an Officer and/or Director of private companies and investment funds, Real Estate Investor, as well as an Independent Business Consultant. He has no conflicts of interest.

Mr. Dan Benjamin is compensated 3000.00 USD (Three Thousand United States Dollars) per month for his position as Chief Executive Officer and Chairperson of Sebastian River

Holdings, Inc. He has NOT been the subject of a conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses), nor has she been subject to the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited his involvement in any type of business, securities, commodities, or banking activities.

Mr. Benjamin has not been subject of any judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or the entry of an order by a self-regulatory organization that permanently or temporarily barred suspended or otherwise limited his involvement in any type of business or securities activities.

**ITEM XII FINANCIAL STATEMENTS**

Recent period financial statements are posted to the OTC Disclosure and News Service individually.

**ITEM XIII FINANCIAL STATEMENTS REPRESENTING THE PREVIOUS TWO FISCAL YEARS**

Financial statements from January 1<sup>st</sup> 2010 forward are posted to the OTC Disclosure and News Service individually.

**ITEM XIV BENEFICIAL OWNERS**

M. Bernard Newbauer  
8721 Santa Monica Blvd.  
Suite 1515  
Los Angeles, CA 90069

**ITEM XV OUTSIDE SERVICE PROVIDERS**

*Legal Counsel*

Vic Devlaeminck, ESQ & CPA  
Telephone (503) 806-3533  
Facsimile (877) 284-0903  
Address 10000 NE 7th Avenue, Suite 100-C  
Vancouver, Washington 98685

*Accounting & Auditor*

Internal

*Investor Relations & Public Relations*

Internal

## **ITEM XVI      MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION**

### *1. Plan of Operation.*

- I. The Company is supported through key shareholders participation in short-term loans to the company and donating specific assets for the greater cause of raising shareholder value in its entirety. The Company will be fulfilling twelve month operational schedule entails a very disciplined plan of action of raising monies through a Regulation A and/or D offering (neither the issuance and sale of the securities forecasted by this disclosure nor the securities into which these instruments are convertible will be registered under the securities act of 1933, as amended, or applicable state securities laws. the securities may not be offered for sale, sold, transferred or assigned (i) in the absence of (a) an effective registration statement for the securities under the securities act of 1933, as amended, or (b) an opinion of counsel (which counsel shall be selected by the holder), in a generally acceptable form, that registration is not required under said act or (ii) unless sold pursuant to rule 144 or rule 144a under said act. ). The Company has aligned itself with a multitude of potential investors for capital raises in order to maintain its current acquisition strategy.
- II. The Company's new United States operations are focused in driving shareholder value through profitable investment opportunities with a low risk / high reward profile in public / private equities and debentures. Utilizing rigorous due diligence, conservative expectations and vigilant assessment of shortcoming scenarios before entering into an investment, integrating specific analytical tools, proven unbiased research, and innovative liquidation methods we can achieve profits beyond peers in active in the financial arena.

Though our abilities to provide a broader scope of capital and work more independently with our equity and debt holdings; the Company has tapped into the market of seventy-one percent of small businesses are undercapitalized having on average only 1/4 of the capital needed to compete in their industries.

Community banks are crucial participants in the SBA loan programs, accounting for 38% of SBA loan value leaving a vast majority of small business undercapitalized; our vision captures the leading share of this multi-billion dollar market place.

Sebastian River's vision is to become the world's most capitalized business development centric holding company promoting economic growth in job creation and community development via small business. In a vastly expanding globalized economy; many small businesses require various types of capitalization and assistance to facilitate growth or to simply sustain an operation that is not accessible to them through banks.

This is not only because of outlandish credit requirements but, the actual scale of need; of course today's banking system does not allow them to mitigate their risks with the various financial instruments available to us as a provider of Venture Capital and work with the small business to implement policies promoting more fiscal responsibility thus, granting us an edge to take advantage of a virtually untapped marketplace.

- III. Do to the expansion of operations, upon completion of the acquisition of trading desk operations new computer equipment and office fixtures may be purchased to fulfill said expansion. While additional acquisitions may occur through our wholly-owned, majority-owned, and minority-owned corporations as those business models see fit, these acquisitions will not be made under the authority of the Company.
- IV. Do to the expansion of operations, upon completion of the acquisition of trading desk operations up to 5 new employees will be working directly for Sebastian River Holdings, Inc. and/or Sebastian River Business Services, LLC. While additional employees may be hired through our wholly-owned, majority-owned, and minority-owned corporations as those business models see fit, these person(s) will managed or compensated wages directly from the Company.

## *2. Management's Analysis of Financial Condition and Results of Operations.*

The Company's operations are expanding rapidly due in part to the new United States operations business model. The Company has aligned itself with a multitude of potential investors for capital raises in order to maintain its current acquisition strategy and anticipates continued growth and significant improvement in financial condition though the current acquisition targets and operations in the capacities of its key divisions of Corporate Equity Speculation & Financing, Business Incubation, and Business Services.



While the nature of some investments the company enters into resists liquidity for a period of time the Company is generously compensated by accrued interest and in specific circumstances of default enhances the investments value. The accessibility of liquidity through the resistance period is still simply obtainable by offering the investment's sale privately to peer companies.

Outside of the core business models, the Company has begun due-diligence pertaining to the acquisition of a Casino Gaming Entertainment company. This potential acquisition will provide significant baseline revenue while utilizing the Company's resources in capital finance to drive a synergy, generating a healthy, well capitalized business drawing significant growth with newly found expansion capital.

The Company has had significant material changes through the liquidation of its primary South Korean subsidiary. In Review of the financial periods of 2011 and 2012 the following reduction in debt relieved shareholders of potential dilution and/or bankruptcy.

	Q1		Q2	
Long-Term Liabilities	2011	2012	2011	2012
Long-term loan payable	\$2,172,000	\$170,437	\$2,191,000	\$173,584
Less: Short-term portion	0	0	0	0
Other:	0	0	0	0
<b>Total Long-Term Liabilities</b>	<b>\$2,172,000</b>	<b>\$170,437</b>	<b>\$2,191,000</b>	<b>\$173,584</b>
<b>Total Liabilities</b>	<b>\$2,172,000</b>	<b>\$171,537</b>	<b>\$2,191,000</b>	<b>\$175,234</b>

The Company faces no seasonal aspects that had a material effect on the financial condition.

### 3. *Off-Balance Sheet Arrangements.*

Pursuant to the Alternative Reporting Standard: Guidelines for Providing Adequate Current Information Instructions to paragraph C of Item 16—no items are applicable as all majority-owned and wholly-owned subsidiaries have been consolidated into the represented Financial and Disclosure Statements filed with the OTC Disclosure and News Service.

## ITEM XVII ISSUANCES FOR SERVICES RENDERED & OFFERINGS REPRESENTING THE PREVIOUS TWO FISCAL YEARS

The company has not executed any securities offering neither public nor private Since June of 2010. On March 31, 2012, the Issuer issued 9,500,000 Series A Preferred Shares of the Issuer's Stock to the beneficial owner stated under ITEM XIV of this Disclosure Statement, for services rendered. The shares were issued pursuant to Section 4(2) of the

Securities Act of 1933, as amended, as it was a transaction by an Issuer not involving a public offering.

## **ITEM XVIII MATERIAL CONTRACTS**

The Company entered into a Convertible Promissory Note for \$100,000.00 with AlpenKonig USA, LLC a Delaware Limited Liability Company in order to facilitate a Consulting Agreement for their professional services in United States business management and administrative services. This is a 24 Month Note maintaining an interest rate of 8.00% APR. Do to the convertible nature of this agreement the Lender may issue a conversion notice at which point any portion of the note may be converted into Common Stock at a 25.00% discount to market.

The Company entered into a Convertible Promissory Note for \$55,000.00 with The Nuemark Group, LLC a Oregon Limited Liability Company in order to facilitate a Consulting Agreement pertaining to advisory in mergers and acquisitions advisory, reorganizations, divestitures, capital sources, due diligence studies, capital structures, financial transactions, periodic reporting as to developments concerning the general financial markets and public securities markets, and perform analysis of the Company's goals. This is a 12 Month Note maintaining an interest rate of 12.50% APR upon default of these terms hold accelerated interest at a rate of 22.00%. Do to the convertible nature of this agreement the Lender may issue a conversion notice at which point up to 9.99% of the outstanding Common Stock outstanding may be issued in a conversion to Common Stock at the average of the lowest 3 Trading Prices in a 10 day period ending on the latest complete Trading Day prior to the Conversion Date

## **ITEM XIX ARTICLES OF INCORPORATION & BYLAWS**

Exhibit A-1: Bylaws of the Company

Exhibit B-1: Restated Articles of Incorporation

Exhibit B-2: April 15<sup>th</sup> 2010 – Amendment to Articles of Incorporation

Exhibit B-3: August 4<sup>th</sup> 2003 – Amendment to Articles of Incorporation

Exhibit B-4: March 22<sup>nd</sup> 2005 - Amendment to Articles of Incorporation

Exhibit B-5: March 30<sup>th</sup> 2006 - Amendment to Articles of Incorporation

Exhibit B-6: June 8<sup>th</sup> 2004 - Amendment to Articles of Incorporation

Exhibit B-7: July 24<sup>th</sup> 2003 - Amendment to Articles of Incorporation

Exhibit B-8: June 25<sup>th</sup> 2003 - Amendment to Articles of Incorporation

Exhibit B-9: March 21<sup>st</sup> 2003 - Amendment to Articles of Incorporation

Exhibit B-10: June 25<sup>th</sup> 2003 - Amendment to Articles of Incorporation

Exhibit B-11: November 12<sup>th</sup> 2004 - Amendment to Articles of Incorporation

**ITEM XX      EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASER**

*N/A - 0*

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**SEBASTIAN RIVER  
HOLDINGS, INC**

2964 Columbia Street, Suite B4833  
Torrance, California 90503-3806

Telephone: (424) 258-0167  
Facsimile: (424) 258-9458

[www.SBRHInc.com](http://www.SBRHInc.com)

OTC Markets, Inc.  
304 Hudson Street  
Third Floor  
New York, NY 10013

I, Dan Benjamin certify that:

1. I have reviewed this Initial Disclosure Statement of Sebastian River Holdings, Inc.
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: September 7<sup>th</sup> 2012

Sincerely,



Dan Benjamin  
CEO & Chairman

# Exhibit A-1

## RESTATED BY-LAWS OF SEBASTIAN RIVER HOLDINGS, INC.

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These By-Laws of Sebastian River Holdings, Inc. (the "Agreement") are made and effective June 5<sup>th</sup> 2012.

### 1. CORPORATE OFFICES

#### 1.1. Principal Office

The Board of Directors shall fix the location of the principal executive office of the corporation at any place within or outside the State of Florida. If the principal executive office is located outside Florida and the corporation has one or more business offices in Florida, then the Board of Directors shall fix and designate a principal business office in Florida.

#### 1.2. Other Offices

The Board of Directors may at any time establish branch or subordinate offices at any place or places.

### 2. MEETINGS OF SHAREHOLDERS

#### 2.1. Place Of Meetings

All meetings of shareholders shall be held at any place within or outside the State of Florida designated by the Board of Directors. In the absence of any such designation, shareholders' meetings shall be held at the principal executive office of the corporation or at any place consented to in writing by all persons entitled to vote at such meeting, given before or after the meeting and filed with the Secretary of the corporation.

#### 2.2. Annual Meeting

An annual meeting of shareholders shall be held each year on a date and at a time designated by the Board of Directors. At that meeting, directors shall be elected. Any other proper business may be transacted at the annual meeting of shareholders.

#### 2.3. Special Meetings

Special meetings of the shareholders may be called at any time, subject to the provisions of Sections 2.4 and 2.5 of these By-Laws, by the Board of Directors, the Chairman of the Board, the President or the holders of shares entitled to cast not less than 80% (Eighty Percent) of the votes at that meeting.

If a special meeting is called by anyone other than the Board of Directors or the President or the Chairman of the Board, then the request shall be in writing, specifying the time of such meeting and the general nature of the business proposed to be transacted, and shall be delivered personally or sent by registered mail or by other written communication to the Chairman of the Board, the President, any Vice President or the Secretary of the corporation. The officer receiving the request forthwith shall cause notice to be given to the shareholders entitled to vote, in accordance with the provisions of Sections 2.4 and 2.5 of these By-Laws, that a meeting will be held at the time requested by the person or persons calling the meeting, so long as that time is not less than 1 (One) nor more than 5 (Five) days after the receipt of the request. If the notice is not given within 5 (Five) days after receipt of the request, then the person or persons requesting the meeting may give the notice. Nothing contained in this paragraph of this Section 2.3 shall be construed as limiting, fixing or affecting the time when a meeting of shareholders called by action of the Board of Directors may be held.

#### **2.4. Notice Of Shareholders' Meetings**

All notices of meetings of shareholders shall be sent or otherwise given in accordance with Section 2.5 of these By-Laws not less than 5 (Five) (or, if sent by third-class mail pursuant to Section 2.5 of these By-Laws, not less than 10 (Ten) nor more than 90 (Ninety) days before the date of the meeting to each shareholder entitled to vote thereat. Such notice shall state the place, date, and hour of the meeting and (i) in the case of a special meeting, the general nature of the business to be transacted, and no business other than that specified in the notice may be transacted, or (ii) in the case of the annual meeting, those matters which the Board of Directors, at the time of the mailing of the notice, intends to present for action by the shareholders, but, subject to the provisions of the next paragraph of this Section 2.4, any proper matter may be presented at the meeting for such action. The notice of any meeting at which Directors are to be elected shall include the names of nominees intended at the time of the notice to be presented by the Board for election.

If action is proposed to be taken at any meeting for approval of (i) a contract or transaction in which a director has a direct or indirect financial interest, (ii) an amendment of the Articles of Incorporation, , (iii) a reorganization of the corporation, (iv) a voluntary dissolution of the corporation, or (v) a distribution in dissolution other than in accordance with the rights of any outstanding preferred shares, then the notice shall also state the general nature of that proposal.

#### **2.5. Manner Of Giving Notice; Affidavit Of Notice**

Notice of a shareholders' meeting shall be given either personally or by first-class mail, should the majority shareholders prefer to call a voting meeting and they hold more than 75% of the votes, they may do so without notice to shareholders. The notice shall be deemed to have been given at the time when delivered personally or deposited in the mail or sent by other means of written communication.

If any notice (or any report referenced in Article VII of these By-Laws) addressed to a shareholder at the address of such shareholder appearing on the books of the corporation is returned to the corporation by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver the notice to the shareholder at that address, all future notices or reports shall be deemed to have been duly given without further mailing if the same shall be available to the shareholder upon written demand of the shareholder at the principal executive office of the corporation for a period of 1 year from the date of the giving of the notice.

An affidavit of mailing of any notice or report in accordance with the provisions of this Section 2.5, executed by the Secretary, Assistant Secretary or any transfer agent, shall be prima facie evidence of the giving of the notice or report.

#### **2.6. Quorum**

Unless otherwise provided in the Articles of Incorporation of the corporation, a majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. The shareholders present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment notwithstanding the withdrawal of enough shareholders to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the shares required to constitute a quorum.

In the absence of a quorum, any meeting of shareholders may be adjourned from time to time by the vote of a majority of the shares represented either in person or by proxy, but no other business may be transacted, except as provided in the last sentence of the preceding paragraph.

#### **2.7. Adjourned Meeting; Notice**

Any shareholders' meeting, annual or special, whether or not a quorum is present, may be adjourned from time to time by the vote of the majority of the shares represented at that meeting, either in person or by proxy.

When any meeting of shareholders, either annual or special, is adjourned to another time or place, notice need not be given of the adjourned meeting if its time and place are announced at the meeting at which the adjournment is taken. However, if the adjournment is for more than [NUMBER] days from the date set for the original meeting or if a new record date for the adjourned meeting is fixed, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the adjourned meeting in accordance with the provisions of Sections 2.4 and 2.5 of these By-Laws. At any adjourned meeting the corporation may transact any business which might have been transacted at the original meeting.

## **2.8. Voting**

The shareholders entitled to vote at any meeting of shareholders shall be determined in accordance with the provisions of Section 2.11 of these By-Laws. Elections for directors and voting on any other matter at a shareholders' meeting need not be by ballot unless a shareholder demands election by ballot at the meeting and before the voting begins.

Except as provided in the last paragraph of this Section 2.8, or as may be otherwise provided in the Articles of Incorporation, each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote of the shareholders. Any holder of shares entitled to vote on any matter may vote part of the shares in favor of the proposal and refrain from voting the remaining shares or may vote them against the proposal other than elections to office, but, if the shareholder fails to specify the number of shares such shareholder is voting affirmatively, it will be conclusively presumed that the shareholder's approving vote is with respect to all shares which the shareholder is entitled to vote. The affirmative vote of the majority of the shares represented and voting at a duly held meeting at which a quorum is present (which shares voting affirmatively also constitute at least a majority of the required quorum) shall be the act of the shareholders, unless the vote of a greater number or voting by classes is required by the by the Articles of Incorporation.

At a shareholders' meeting at which directors are to be elected, a shareholder shall be entitled to cumulate votes either (i) by giving one candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which that shareholder's shares are normally entitled or (ii) by distributing the shareholder's votes on the same principle among as many candidates as the shareholder thinks fit, if the candidate or candidates' names have been placed in nomination prior to the voting and the shareholder has given notice prior to the voting of the shareholder's intention to cumulate the shareholder's votes. If any one shareholder has given such a notice, then every shareholder entitled to vote may cumulate votes for candidates in nomination. The candidates receiving the highest number of affirmative votes, up to the number of directors to be elected, shall be elected; votes against any candidate and votes withheld shall have no legal effect.

## **2.9. Validation Of Meetings; Waiver Of Notice; Consent**

The transactions of any meeting of shareholders, either annual or special, however called and noticed, and wherever held, are as valid as though they had been taken at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting, each of the persons entitled to vote, not present in person or by proxy, signs a written waiver of notice or a consent to the holding of the meeting or an approval of the minutes thereof. Neither the business to be transacted at nor the purpose of any annual or special meeting of shareholders need be specified in any written waiver of notice or consent to the holding of the meeting or approval of the minutes thereof, except that if action is taken or proposed to be taken for approval of any of those matters specified in the second paragraph of Section 2.4 of these By-Laws, the waiver of notice or consent or approval shall state the general nature of the proposal. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Attendance of a person at a meeting shall constitute a waiver of notice of and presence at that meeting, except when the person objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened and except that attendance at a



meeting is not a waiver of any right to object to the consideration of matters required to be included in the notice of such meeting but not so included, if such objection is expressly made at the meeting.

#### **2.10. Shareholder Action By Written Consent Without A Meeting**

Any action which may be taken at any annual or special meeting of shareholders may be taken without a meeting and without prior notice, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

Directors may not be elected by written consent except by unanimous written consent of all shares entitled to vote for the election of directors. However, a director may be elected at any time to fill any vacancy on the Board of Directors, provided that it was not created by removal of a director and that it has not been filled by the directors, by the written consent of the holders of a majority of the outstanding shares entitled to vote for the election of directors.

All such consents shall be maintained in the corporate records. Any shareholder giving a written consent, or the shareholder's proxy holders, or a transferee of the shares, or a personal representative of the shareholder, or their respective proxy holders, may revoke the consent by a writing received by the Secretary of the corporation before written consents of the number of shares required to authorize the proposed action have been filed with the Secretary.

If the consents of all shareholders entitled to vote have not been solicited in writing, the Secretary shall give prompt notice of any corporate action approved by the shareholders without a meeting by less than unanimous written consent to those shareholders entitled to vote who have not consented in a public release. Such notice shall be given in the manner specified in Section 2.5 of these By-Laws. In the case of approval of (i) a contract or transaction in which a director has a direct or indirect financial interest, (ii) indemnification of a corporate agent, (iii) a reorganization of the corporation, and (iv) a distribution in dissolution other than in accordance with the rights of outstanding preferred shares, the notice shall be given upon the consummation of any action authorized by that approval, unless the consents of all shareholders entitled to vote have been solicited in writing.

#### **2.11. Record Date For Shareholder Notice; Voting; Giving Consents**

In order that the corporation may determine the shareholders entitled to notice of any meeting or to vote, the Board of Directors may fix, in advance, a record date, which shall not be more than 5 (Five) days nor less than 1 (One) day prior to the date of such meeting nor more than 90 (Ninety) days before any other action. Shareholders at the close of business on the record date are entitled to notice and to vote, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after the record date, except as otherwise provided in the Articles of Incorporation.

A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting unless the Board of Directors fixes a new record date for the adjourned meeting, but the Board of Directors shall fix a new record date if the meeting is adjourned for more than 5 (Five) days from the date set for the original meeting.

If the Board of Directors does not so fix a record date:

- i. The record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held.
- ii. The record date for determining shareholders entitled to give consent to corporate action in writing without a meeting, (i) when no prior action by the Board has been taken, shall be the day on which the first written consent is given, or (ii) when prior action by the Board has been

taken, shall be at the close of business on the day on which the Board adopts the resolution relating thereto, or the 5 (Five) day prior to the date of such other action, whichever is later.

The record date for any other purpose shall be as provided in Section 8.1 of these By-Laws.

#### **2.12. Proxies**

Every person entitled to vote for directors, or on any other matter, shall have the right to do so either in person or by one or more agents authorized by a written proxy signed by the person and filed with the Secretary of the corporation. A proxy shall be deemed signed if the shareholder's name or other authorization is placed on the proxy (whether by manual signature, typewriting, telegraphic or electronic transmission or otherwise) by the shareholder or the shareholder's attorney-in-fact. A validly executed proxy which does not state that it is irrevocable shall continue in full force and effect unless (i) the person who executed the proxy revokes it prior to the time of voting by delivering a writing to the corporation stating that the proxy is revoked or by executing a subsequent proxy and presenting it to the meeting or by attendance at such meeting and voting in person, or (ii) written notice of the death or incapacity of the maker of that proxy is received by the corporation before the vote pursuant to that proxy is counted; provided, however, that no proxy shall be valid after the expiration of 12 (Twelve) months from the date thereof, unless otherwise provided in the proxy. The dates contained on the forms of proxy presumptively determine the order of execution, regardless of the postmark dates on the envelopes in which they are mailed.

#### **2.13. Inspectors Of Election**

In advance of any meeting of shareholders, the Board of Directors may appoint inspectors of election to act at the meeting and any adjournment thereof. If inspectors of election are not so appointed or designated or if any persons so appointed fail to appear or refuse to act, then the Chairman of the meeting may, and on the request of any shareholder or a shareholder's proxy shall, appoint inspectors of election (or persons to replace those who so fail to appear) at the meeting. The number of inspectors shall be either 1 or 3. If appointed at a meeting on the request of 40 or more shareholders or proxies, the majority of shares represented in person or by proxy shall determine whether 1 or 3 inspectors are to be appointed.

The inspectors of election shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, and the authenticity, validity, and effect of proxies, receive votes, ballots or consents, hear and determine all challenges and questions in any way arising in connection with the right to vote, count and tabulate all votes or consents, determine when the polls shall close, determine the result and do any other acts that may be proper to conduct the election or vote with fairness to all shareholders.

### **3. DIRECTORS**

#### **3.1. Powers**

Subject to the provisions of any limitations in the Articles of Incorporation and these By-Laws relating to action required to be approved by the shareholders or by the outstanding shares, the business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board of Directors. The Board may delegate the management of the day-to-day operation of the business of the corporation to a management company or other person provided that the business and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board.

#### **3.2. Number Of Directors**

The authorized number of directors of the corporation shall be 5.

#### **3.3. Election And Term Of Office Of Directors**

At each annual meeting of shareholders, directors shall be elected to hold office until the next annual meeting. Each director, including a director elected to fill a vacancy, shall hold office until the

expiration of the term for which elected and until a successor has been elected and qualified, except in the case of the death, resignation, or removal of such a director.

#### **3.4. Removal**

The entire Board of Directors or any individual director may be removed from office without cause by the affirmative vote of a majority of the outstanding shares entitled to vote on such removal; provided, however, that unless the entire Board is removed, no individual director may be removed when the votes cast against such director's removal, or not consenting in writing to such removal, would be sufficient to elect that director if voted cumulatively at an election at which the same total number of votes cast were cast (or, if such action is taken by written consent, all shares entitled to vote were voted) and the entire number of directors authorized at the time of such director's most recent election were then being elected.

#### **3.5. Resignation And Vacancies**

Any director may resign effective upon giving oral or written notice to the Chairman of the Board, the President, the Secretary or the Board of Directors, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation of a director is effective at a future time, the Board of Directors may elect a successor to take office when the resignation becomes effective.

Vacancies on the Board of Directors may be filled by a majority of the remaining directors, or if the number of directors then in office is less than a quorum by (i) unanimous written consent of the directors then in office, (ii) the affirmative vote of a majority of the directors then in office at a meeting held pursuant to notice or waivers of notice, or (iii) a sole remaining director; however, a vacancy created by the removal of a director by the vote or written consent of the shareholders or by court order may be filled only by the affirmative vote of a majority of the shares represented and voting at a duly held meeting at which a quorum is present (which shares voting affirmatively also constitute at least a majority of the required quorum), or by the unanimous written consent of all shares entitled to vote thereon. Each director so elected shall hold office until the next annual meeting of the shareholders and until a successor has been elected and qualified, or until his or her death, resignation or removal.

A vacancy or vacancies in the Board of Directors shall be deemed to exist (i) in the event of the death, resignation or removal of any director, (ii) if the Board of Directors by resolution declares vacant the office of a director who has been declared of unsound mind by an order of court or convicted of a felony, (iii) if the authorized number of directors is increased, or (iv) if the shareholders fail, at any meeting of shareholders at which any director or directors are elected, to elect the full authorized number of directors to be elected at that meeting.

The shareholders may elect a director or directors at any time to fill any vacancy or vacancies not filled by the directors, but any such election by written consent, other than to fill a vacancy created by removal, shall require the consent of the holders of a majority of the outstanding shares entitled to vote thereon. A director may not be elected by written consent to fill a vacancy created by removal except by unanimous consent of all shares entitled to vote for the election of directors.

#### **3.6. Place Of Meetings; Meetings By Telephone**

Regular meetings of the Board of Directors may be held at any place within or outside the State of Florida that has been designated from time to time by resolution of the Board. In the absence of such a designation, regular meetings shall be held at the principal executive office of the corporation. Special meetings of the Board may be held at any place within or outside the State of Florida that has been designated in the notice of the meeting or, if not stated in the notice or if there is no notice, at the principal executive office of the corporation.

Members of the Board may participate in a meeting through the use of conference telephone or similar communications equipment, so long as all directors participating in such meeting can hear one another. Participation in a meeting pursuant to this paragraph constitutes presence in person at such meeting.

### **3.7. Regular Meetings**

Regular meetings of the Board of Directors may be held without notice if the time and place of such meetings are fixed by the Board of Directors.

### **3.8. Special Meetings; Notice**

Subject to the provisions of the following paragraph, special meetings of the Board of Directors for any purpose or purposes may be called at any time by the Chairman of the Board, the President, any Vice President, the Secretary or any 3 or more directors.

Notice of the time and place of special meetings shall be delivered personally or by telephone to each director or sent by first-class mail, telegram, charges prepaid, or by fax, addressed to each director at that director's address as it is shown on the records of the corporation. If the notice is mailed, it shall be deposited in the United States mail at least 5 (Five) days before the time of the holding of the meeting. If the notice is delivered personally or by telephone or by fax or telegram, it shall be delivered personally or by telephone or by fax or to the telegraph company at least 5 (Five) hours before the time of the holding of the meeting. Any oral notice given personally or by telephone may be communicated either to the director or to a person at the office of the director who the person giving the notice has reason to believe will promptly communicate it to the director. The notice need not specify the purpose of the meeting.

### **3.9. Quorum**

A majority of the authorized number of directors shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 3.11 of these By-Laws. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present is the act of the Board of Directors.

A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for such meeting.

### **3.10. Waiver Of Notice**

Notice of a meeting need not be given to any director who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such director. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. A waiver of notice need not specify the purpose of any regular or special meeting of the Board of Directors.

### **3.11. Adjournment**

A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place.

### **3.12. Notice Of Adjournment**

If the meeting is adjourned for more than 5 (Five) hours, notice of any adjournment to another time and place shall be given prior to the time of the adjourned meeting to the directors who were not present at the time of the adjournment.

### **3.13. Board Action By Written Consent Without A Meeting**

Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all members of the Board individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a unanimous vote of the Board of Directors.

### **3.14. Fees And Compensation Of Directors**

Directors and members of committees may receive such compensation, if any, for their services and such reimbursement of expenses as may be fixed or determined by resolution of the Board of Directors. This Section 3.14 shall not be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, employee or otherwise and receiving compensation for those services.

### **3.15. Approval Of Loans To Officers**

If these By-Laws have been approved by the corporation's shareholders in accordance with the Articles of Incorporation, the corporation may, upon the approval of the Board of Directors alone, make loans of money or property to, or guarantee the obligations of, any officer of the corporation or of its parent, if any, whether or not a director, or adopt an employee benefit plan or plans authorizing such loans or guaranties provided that (i) the Board of Directors determines that such a loan or guaranty or plan may reasonably be expected to benefit the corporation, (ii) the corporation has outstanding shares held of record by 10 or more persons on the date of approval by the Board of Directors, and (iii) the approval of the Board of Directors is by a vote sufficient without counting the vote of any interested director or directors. Notwithstanding the foregoing, the corporation shall have the power to make loans permitted by these bylaws.

## **4. COMMITTEES**

### **4.1. Committees Of Directors**

The Board of Directors may, by resolution adopted by a majority of the authorized number of directors, designate one or more committees, each consisting of 3 or more directors, to serve at the pleasure of the Board. The Board may designate one or more directors as alternate members of any committee, who may replace any absent member at any meeting of the committee. The appointment of members or alternate members of a committee requires the vote of a majority of the authorized number of directors. Any such committee shall have authority to act in the manner and to the extent provided in the resolution of the Board and may have all the authority of the Board, except with respect to:

- i. The approval of any action which requires shareholders' approval or approval of the outstanding shares.
- ii. The filling of vacancies on the Board of Directors or in any committee.
- iii. The fixing of compensation of the directors for serving on the Board or on any committee.
- iv. The amendment or repeal of these By-Laws or the adoption of new By-Laws.
- v. The amendment or repeal of any resolution of the Board of Directors which by its express terms is not so amendable or repealable.
- vi. A distribution to the shareholders of the corporation, except at a rate, in a periodic amount or within a price range set forth in the Articles of Incorporation or determined by the Board of Directors.
- vii. The appointment of any other committees of the Board of Directors or the members thereof.

### **4.2. Meetings And Action Of Committees**

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of Article III of these By-Laws, Section 3.6 (place of meetings), Section 3.7 (regular meetings), Section 3.8 (special meetings and notice), Section 3.9 (quorum), Section 3.10 (waiver of

notice), Section 3.11 (adjournment), Section 3.12 (notice of adjournment), and Section 3.13 (action without meeting), with such changes in the context of those By-Laws as are necessary to substitute the committee and its members for the Board of Directors and its members; provided, however, that the time of regular meetings of committees may be determined either by resolution of the Board of Directors or by resolution of the committee, that special meetings of committees may also be called by resolution of the Board of Directors, and that notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Board of Directors may adopt rules for the government of any committee not inconsistent with the provisions of these By-Laws.

## **5. OFFICERS**

### **5.1. Officers**

The officers of the corporation shall be a President, a Secretary, and a Chief Financial Officer. The corporation may also have, at the discretion of the Board of Directors, a Chairman of the Board, one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers as may be appointed in accordance with the provisions of Section 5.3 of these By-Laws. Any number of offices may be held by the same person.

### **5.2. Appointment Of Officers**

The officers of the corporation, except such officers as may be appointed in accordance with the provisions of Section 5.3 or Section 5.5 of these By-Laws, shall be chosen by the Board and serve at the pleasure of the Board, subject to the rights, if any, of an officer under any contract of employment.

### **5.3. Subordinate Officers**

The Board of Directors may appoint, or may empower the Chairman of the Board or the President to appoint, such other officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in these By-Laws or as the Board of Directors may from time to time determine.

### **5.4. Removal And Resignation Of Officers**

Subject to the rights, if any, of an officer under any contract of employment, all officers serve at the pleasure of the Board of Directors and any officer may be removed, either with or without cause, by the Board of Directors at any regular or special meeting of the Board or, except in case of an officer chosen by the Board of Directors, by any officer upon whom such power of removal may be conferred by the Board of Directors.

Any officer may resign at any time by giving written notice to the corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party.

### **5.5. Vacancies In Offices**

A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these By-Laws for regular appointments to that office.

### **5.6. Chairman Of The Board**

The Chairman of the Board, if such an officer be elected, shall, if present, preside at meetings of the Board of Directors and exercise and perform such other powers and duties as may from time to time be assigned by the Board of Directors or as may be prescribed by these By-Laws. If there is no President, then the Chairman of the Board shall also be the chief executive officer of the corporation and shall have the powers and duties prescribed in Section 5.7 of these By-Laws.

#### **5.7. President**

Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairman of the Board, if there be such an officer, the President shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction, and control of the business and the officers of the corporation. The President shall preside at all meetings of the shareholders and, in the absence or nonexistence of a Chairman of the Board, at all meetings of the Board of Directors. The President shall have the general powers and duties of management usually vested in the office of President of a corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or these By-Laws.

#### **5.8. Vice Presidents**

In the absence or disability of the President, the Vice Presidents, if any, in order of their rank as fixed by the Board of Directors or, if not ranked, a Vice President designated by the Board of Directors, shall perform all the duties of the President and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice Presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors, these By-Laws, the President or the Chairman of the Board.

#### **5.9. Secretary**

The Secretary shall keep or cause to be kept, at the principal executive office of the corporation or such other place as the Board of Directors may direct, a book of minutes of all meetings and actions of Directors, committees of directors and shareholders. The minutes shall show the time and place of each meeting, whether regular or special, the names of those present at directors' meetings or committee meetings, the number of shares present or represented at shareholders' meetings, and the proceedings thereof.

The Secretary shall keep at the principal executive office of the corporation or at the office of the corporation's transfer agent or registrar, as determined by resolution of the Board of Directors, a share register, or a duplicate share register, showing the names of all shareholders and their addresses, the number and classes of shares held by each, the number and date of certificates evidencing such shares, and the number and date of cancellation of every certificate surrendered for cancellation. The Secretary shall give notice of all meetings of the shareholders and of the Board of Directors required to be given by law or by these By-Laws. The Secretary shall keep the seal of the corporation, if one be adopted, in safe custody and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by these By-Laws.

#### **5.10. Chief Financial Officer**

The Chief Financial Officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and shares.

The Chief Financial Officer shall deposit all money and other valuables in the name and to the credit of the corporation with such depositories as may be designated by the Board of Directors. The Chief Financial Officer shall disburse the funds of the corporation as may be ordered by the Board, shall render to the President and directors, whenever they request it, an account of all of his or her transactions as Chief Financial Officer and of the financial condition of the corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board or these By-Laws.

## **6. INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND OTHER AGENTS**

### **6.1. Indemnification Of Directors**

The corporation shall, to the maximum extent and in the manner permitted, indemnify each of its directors against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was a director of the corporation. For purposes of this Article VI, a director of the corporation includes any person (i) who is or was a director of the corporation, (ii) who is or was serving at the request of the corporation as a director of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or (iii) who was a director of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation.

### **6.2. Indemnification Of Others**

The corporation shall have the power, to the extent to indemnify each of its employees, officers, and agents (other than directors) against expenses as defined by Florida State Law, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was an employee, officer, or agent of the corporation. For purposes of this Article VI, an employee or officer or agent of the corporation (other than a director) includes any person (i) who is or was an employee, officer, or agent of the corporation, (ii) who is or was serving at the request of the corporation as an employee, officer, or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or (iii) who was an employee, officer, or agent of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation.

### **6.3. Payment Of Expenses In Advance**

Expenses and attorneys' fees incurred in defending any civil or criminal action or proceeding for which indemnification is required pursuant to Section 6.1, or if otherwise authorized by the Board of Directors, shall be paid by the corporation in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the indemnified party to repay such amount if it shall ultimately be determined that the indemnified party is not entitled to be indemnified as authorized in this Article VI.

### **6.4. Indemnity Not Exclusive**

The indemnification provided by this Article VI shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any By-Law, agreement, vote of shareholders or directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office. The rights to indemnity hereunder shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of the person.

### **6.5. Insurance Indemnification**

The corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation against any liability asserted against or incurred by such person in such capacity or arising out of that person's status as such, whether or not the corporation would have the power to indemnify that person against such liability under the provisions of this Article VI.



#### **6.6. Conflicts**

No indemnification or advance shall be made under this Article VI, except where such indemnification or advance is mandated by law or the order, judgment or decree of any court of competent jurisdiction, in any circumstance where it appears:

- i. That it would be inconsistent with a provision of the Articles of Incorporation, these By-Laws, a resolution of the shareholders or an agreement in effect at the time of the accrual of the alleged cause of the action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or
- ii. That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

#### **6.7. Right To Bring Suit**

If a claim under this Article is not paid in full by the corporation within 90 days after a written claim has been received by the corporation (either because the claim is denied or because no determination is made), the claimant may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall also be entitled to be paid the expenses of prosecuting such claim. The corporation shall be entitled to raise as a defense to any such action that the claimant has not met the standards of conduct that make it permissible under the Florida State Law for the corporation to indemnify the claimant for the claim. Neither the failure of the corporation (including its Board of Directors, independent legal counsel, or its shareholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is permissible in the circumstances because he or she has met the applicable standard of conduct, if any, nor an actual determination by the corporation (including its Board of Directors, independent legal counsel, or its shareholders) that the claimant has not met the applicable standard of conduct, shall be a defense to such action or create a presumption for the purposes of such action that the claimant has not met the applicable standard of conduct.

#### **6.8. Indemnity Agreements**

The Board of Directors is authorized to enter into a contract with any director, officer, employee or agent of the corporation, or any person who is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including employee benefit plans, or any person who was a director, officer, employee or agent of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation, providing for indemnification rights equivalent to or, if the Board of Directors so determines and to the extent permitted by applicable law, greater than, those provided for in this Article VI.

#### **6.9. Amendment, Repeal Or Modification**

Any amendment, repeal or modification of any provision of this Article VI shall not adversely affect any right or protection of a director or agent of the corporation existing at the time of such amendment, repeal or modification.

### **7. RECORDS AND REPORTS**

#### **7.1. Maintenance And Inspection Of Share Register**

The corporation shall keep either at its principal executive office or at the office of its transfer agent or registrar (if either be appointed), as determined by resolution of the Board of Directors, a record of its shareholders listing the names and addresses of all shareholders and the number and class of shares held by each shareholder.

The record of shareholders shall also be open to inspection and copying by any shareholder or holder of a voting trust certificate at any time during usual business hours upon written demand on the corporation, for a purpose reasonably related to the holder's interests as a shareholder or holder of a voting trust certificate.

A shareholder or shareholders of the corporation holding at least 15% in the aggregate of the outstanding voting shares of the corporation or who hold at least 51% of such voting shares according to the Transfer Agent's records, relating to the election of directors, shall have an absolute right to do either or both of the following (i) inspect and copy the record of shareholders' names, addresses, and shareholdings during usual business hours upon 2 days' prior written demand upon the corporation, or (ii) obtain from the transfer agent for the corporation, upon written demand and upon the tender of such transfer agent's usual charges for such list (the amount of which charges shall be stated to the shareholder by the transfer agent upon request), a list of the shareholders' names and addresses who are entitled to vote for the election of directors, and their shareholdings, as of the most recent record date for which it has been compiled or as of a date specified by the shareholder subsequent to the date of demand. The list shall be made available on or before the later of 10 business days after the demand is received or the date specified therein as the date as of which the list is to be compiled.

Any inspection and copying under this Section 7.1 may be made in person or by an agent or attorney of the shareholder or holder of a voting trust certificate making the demand.

#### **7.2. Maintenance And Inspection Of By-Laws**

The corporation shall keep at its principal executive office or, if its principal executive office is not in the State of Florida, at its principal business office in Florida, the original or a copy of these By-Laws as amended to date, which shall be open to inspection by the shareholders at all reasonable times during office hours. If the principal executive office of the corporation is outside the State of Florida and the corporation has no principal business office in such state, then it shall, upon the written request of any shareholder, furnish to such shareholder a copy of these By-Laws as amended to date.

#### **7.3. Maintenance And Inspection Of Other Corporate Records**

The accounting books and records and the minutes of proceedings of the shareholders and the Board of Directors, and committees of the Board of Directors shall be kept at such place or places as are designated by the Board of Directors or, in absence of such designation, at the principal executive office of the corporation. The minutes shall be kept in written form, and the accounting books and records shall be kept either in written form or in any other form capable of being converted into written form.

The minutes and accounting books and records shall be open to inspection upon the written demand on the corporation of any shareholder or holder of a voting trust certificate at any reasonable time during usual business hours, for a purpose reasonably related to such holder's interests as a shareholder or as the holder of a voting trust certificate. Such inspection by a shareholder or holder of a voting trust certificate may be made in person or by an agent or attorney and the right of inspection includes the right to copy and make extracts. Such rights of inspection shall extend to the records of each subsidiary corporation of the corporation.

#### **7.4. Inspection By Directors**

Every director shall have the absolute right at any reasonable time to inspect and copy all books, records, and documents of every kind and to inspect the physical properties of the corporation and each of its subsidiary corporations, domestic or foreign. Such inspection by a director may be made in person or by an agent or attorney and the right of inspection includes the right to copy and make extracts.

#### **7.5. Annual Report To Shareholders; Waiver**

The Board of Directors shall cause an annual report to be made publicly available to the shareholders not later than 90 days after the close of the fiscal year adopted by the corporation.

The annual report shall contain a balance sheet as of the end of the fiscal year and an income statement and statement of changes in financial position for the fiscal year, accompanied by any report thereon of independent accountants or, if there is no such report, the certificate of an authorized officer of the corporation that the statements were prepared without audit from the books and records of the corporation.

The foregoing requirement of an annual report shall be waived so long as the shares of the corporation are held by fewer than 200 holders of record.

#### **7.6. Financial Statements**

If no annual report for the fiscal year has been sent to shareholders, then the corporation shall, upon the written request of any shareholder made more than 90 days after the close of such fiscal year, deliver or mail to the person making the request, within 30 days thereafter, a copy of a balance sheet as of the end of such fiscal year and an income statement and statement of changes in financial position for such fiscal year.

A shareholder or shareholders holding at least 75% of the outstanding shares of any class of the corporation may make a written request to the corporation for an income statement of the corporation for the three-month, six-month or nine-month period of the current fiscal year ended more than 90 days prior to the date of the request and a balance sheet of the corporation as of the end of that period. The statements shall be delivered or mailed to the person making the request within 90 days thereafter. A copy of the statements shall be kept on file in the principal office of the corporation for 48 months and it shall be exhibited at all reasonable times to any shareholder demanding an examination of the statements or a copy shall be mailed to the shareholder. If the corporation has not sent to the shareholders its annual report for the last fiscal year, the statements referred to in the first paragraph of this Section 7.6 shall likewise be delivered or mailed to the shareholder or shareholders within 90 days after the request.

The quarterly income statements and balance sheets referred to in this section shall be accompanied by the report thereon, if any, of any independent accountants engaged by the corporation or the certificate of an authorized officer of the corporation that the financial statements were prepared without audit from the books and records of the corporation.

#### **7.7. Representation Of Shares Of Other Corporations**

The Chairman of the Board, the President, any Vice President, the Chief Financial Officer, the Secretary or Assistant Secretary of this corporation, or any other person authorized by the Board of Directors or the President or a Vice President, is authorized to vote, represent, and exercise on behalf of this corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of this corporation. The authority herein granted may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

### **8. GENERAL MATTERS**

#### **8.1. Record Date For Purposes Other Than Notice And Voting**

For purposes of determining the shareholders entitled to receive payment of any dividend or other distribution or allotment of any rights or entitled to exercise any rights in respect of any other lawful action (other than with respect to notice or voting at a shareholders meeting or action by shareholders by written consent without a meeting), the Board of Directors may fix, in advance, a record date, which shall not be more than 90 days prior to any such action. Only shareholders of

record at the close of business on the record date are entitled to receive the dividend, distribution or allotment of rights, or to exercise the rights, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after the record date, except as otherwise provided in the Articles of Incorporation or the Florida State Law.

If the Board of Directors does not so fix a record date, then the record date for determining shareholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto or the 90 day prior to the date of that action, whichever is later.

#### **8.2. Checks; Drafts; Evidences Of Indebtedness**

From time to time, the Board of Directors shall determine by resolution which person or persons may sign or endorse all checks, drafts, other orders for payment of money, notes or other evidences of indebtedness that are issued in the name of or payable to the corporation, and only the persons so authorized shall sign or endorse those instruments.

#### **8.3. Corporate Contracts And Instruments: How Executed**

The Board of Directors, except as otherwise provided in these By-Laws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

#### **8.4. Certificates For Shares**

A certificate or certificates for shares of the corporation shall be issued to each shareholder when any of such shares are fully paid. The Board of Directors may authorize the issuance of certificates for shares partly paid provided that these certificates shall state the total amount of the consideration to be paid for them and the amount actually paid. All certificates shall be signed in the name of the corporation by the Chairman of the Board or the Vice Chairman of the Board or the President or a Vice President and by the Chief Financial Officer or an Assistant Treasurer or the Secretary or an Assistant Secretary, certifying the number of shares and the class or series of shares owned by the shareholder. Any or all of the signatures on the certificate may be by facsimile.

In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed on a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if that person were an officer, transfer agent or registrar at the date of issue.

#### **8.5. Lost Certificates**

Except as provided in this Section 8.5, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the corporation or its transfer agent or registrar and cancelled at the same time. The Board of Directors may, in case any share certificate or certificate for any other security is lost, stolen or destroyed (as evidenced by a written affidavit or affirmation of such fact), authorize the issuance of replacement certificates on such terms and conditions as the Board may require; the Board may require indemnification of the corporation secured by a bond or other adequate security sufficient to protect the corporation against any claim that may be made against it, including any expense or liability, on account of the alleged loss, theft or destruction of the certificate or the issuance of the replacement certificate.

#### **8.6. Construction; Definitions**

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the Florida State Law shall govern the construction of these By-Laws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term person includes both a corporation and a natural person.

### **9. AMENDMENTS**

#### **9.1. Amendment By Shareholders**

New By-Laws may be adopted or these By-Laws may be amended or repealed by the vote or written consent of holders of a majority of the outstanding shares entitled to vote; provided, however, that if the Articles of Incorporation of the corporation set forth the number of authorized Directors of the corporation, then the authorized number of Directors may be changed only by an amendment of the Articles of Incorporation.


#### **9.2. Amendment By Directors**

Subject to the rights of the shareholders as provided in Section 9.1 of these By-Laws, By-Laws, other than a By-Law or an amendment of a By-Law changing the authorized number of directors (except to fix the authorized number of directors pursuant to a By-Law providing for a variable number of directors), may be adopted, amended or repealed by the Board of Directors.

#### **9.3. Record Of Amendments**

Whenever an amendment or new By-Law is adopted, it shall be copied in the book of minutes with the original By-Laws. If any By-Law is repealed, the fact of repeal, with the date of the meeting at which the repeal was enacted or written consent was filed, shall be stated in said book.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.



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Geula Tesker (Chairperson of the Board)

# Exhibit B-1

# RESTATED ARTICLES OF AMENDMENT AND RESTATEMENT OF SEBASTIAN RIVER HOLDINGS, INC.

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Pursuant to the applicable provisions of the Florida Statutes, Sebastian River Holdings, a Florida corporation, does hereby amend and restate its

1. The name of the corporation who's Articles of Incorporation are being amended and restated by these Articles of Amendment and Restatement is Sebastian River Holdings, Inc., a Florida corporation.

2. The Amended and Restated Articles of Incorporation of Sebastian River Holdings, Inc., a Florida corporation, shall read as follows:

## AMENDED AND RESTATED ARTICLES OF INCORPORATION OF SEBASTIAN RIVER HOLDINGS, INC.

The undersigned does hereby make, subscribe and file these Amended and Restated Articles of Incorporation:

### ARTICLE I CORPORATE NAME

The name of this corporation is: ***Sebastian River Holdings, Inc.***

### ARTICLE II CAPITAL STOCK

The total number of shares of capital stock which this corporation shall have the authority to issue is Two Billion Ten Million (2,010,000,000) shares, consisting of Ten Million (10,000,000) shares of Preferred Stock having a par value of \$0.001 per share and Two Billion (2,000,000,000) shares of Common Stock having a par value of \$0.001 per share.

The Board of Directors of this corporation is authorized, subject to the limitations prescribed by law, to provide for the issuance of shares of Preferred Stock in series and, by filing articles of amendment pursuant to the applicable law of the State of Florida, to establish from time to time the number of shares of Preferred Stock to be included in each such series and to determine and fix the designations, powers, preferences and rights of the shares of each such series (including without limitation the voting rights, dividend rights and preferences, liquidation rights and preferences, and conversion rights, if any, thereof) and the qualifications, limitations and restrictions thereof.

Each Preferred share will vote as Common Stock on all matters for which shareholder approval is required or sought on the basis of one Preferred Share representing one-thousand Common Shares.

All shares of Common Stock shall be identical with each other in every respect, and the holders thereof shall be entitled to one vote for each share of Common Stock upon all matters upon which the shareholders have the right to vote.

The holders of record of any outstanding shares of Preferred Stocks shall be entitled to dividends if, when and as declared by the Board of Directors of the corporation, at such rate per share, if any, and at such time and in such manner, as shall be determined and fixed by the Board of Directors of the Corporation in the articles of amendment authorizing the series of Preferred Stock of which such shares are a part. No dividends shall be declared and paid, or declared and set aside for payment, on the shares of Common Stock unless and until all dividends, current and accumulated, if any, accrued on the outstanding shares of Preferred Stock shall be declared and paid or a sufficient amount shall have been set aside for the payment thereof.

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of record of the outstanding shares of Preferred Stock shall be entitled to receive such amount, if any, for each share of Preferred Stock, as the Board of Directors of the corporation shall determine and fix in the articles of amendment authorizing the series of Preferred Stock of which such shares of Preferred Stock are a part, and no more. If the assets of the corporation shall not be sufficient to pay to all holders of Preferred Stock the amounts to which they would be entitled in the event of a voluntary or involuntary liquidation, dissolution or winding up of the corporation, then the holders of record of each series of Preferred Stock which is entitled to share in the assets of the corporation in any such event shall be entitled to share in the assets of the corporation to the extent, if any, and in the manner, determined by the Board of Directors of the corporation in the articles of amendment authorizing the series of Preferred Stock of which such shares are a part, and no more, and, in any such case, the holders of record of shares of Preferred Stock of the same series shall be entitled to share ratably in accordance with the number of shares of Preferred Stock of the series so held of record by them to the extent, if any, that the series is entitled to share in the assets of the corporation in such event. No payment shall be made to the holders of shares of Common Stock of the corporation in the event of the voluntary or involuntary liquidation, dissolution or winding up of the corporation unless the holders of



record of shares of Preferred Stock shall have been paid the full amount to which they shall be entitled in such event or unless a sufficient amount shall have been set aside for such payment.

Upon the effectiveness of any "combination," as such term is defined in Section 607.10025(1) of the Florida Business Corporation Act, the authorized shares of the classes or series affected by the combination shall not be reduced or otherwise affected by the percentage by which the issued shares of such class or series were reduced as a result of the combination.

### **ARTICLE III**

#### **BOARD OF DIRECTORS**

The business and affairs of the corporation shall be managed by or under the direction of a Board of Directors consisting of not less than one nor more than fifteen persons. The exact number of directors within the minimum and maximum limitations specified in the preceding sentence shall be fixed from time to time by the Board of Directors pursuant to a resolution adopted by a majority of the entire Board of Directors. Subject to the rights of the holders of any series of Preferred Stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled by a majority vote of the directors then in office, and the directors so chosen shall hold office for a term expiring at the Annual Meeting of Shareholders at which the term of the class to which they have been elected expires. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

Subject to the rights of the holders of any series of Preferred Stock then outstanding, any director, or the entire Board of Directors, may be removed from office at any time, with or without cause, but only by the affirmative vote of the holders of not less than two-thirds of the voting power of all of the shares of the corporation entitled to vote for the election of directors.

Any action with respect to the election or removal of directors required or permitted to be taken by the shareholders of this corporation shall be effected at a duly called Annual or Special Meeting of the shareholders of this corporation, and no such action may be effected by consent in writing of such shareholders.

**ARTICLE IV**  
**INDEMNIFICATION**

This corporation shall indemnify and hold harmless each and every one of its directors, officers, employees, attorneys and agents to the fullest extent permitted by the laws of the State of Florida.

**ARTICLE V**  
**AMENDMENT**

The corporation reserves the right to amend, alter, change or repeal any provision contained these Articles of Incorporation in the manner now or hereafter prescribed by statute, and all rights conferred on the shareholders of the corporation hereunder are granted subject to this reservation.

Notwithstanding the immediately preceding sentence of this Article V, the provisions of Article III, Article IV and this Article V of these Articles of Incorporation may not be amended, altered, changed or repealed in any respect, unless such amendment, alteration, change or repeal is approved by the affirmative vote of the holders of not less than two-thirds of the voting power of all of the shares of the corporation entitled to vote for the election of directors.

**ARTICLE VI**  
**REGISTERED AGENT AND REGISTERED OFFICE IN FLORIDA**

The registered agent and the street address of the registered office of the corporation in the State of Florida shall be:

NCORP SERVICES INC,  
17888 67TH COURT NORTH  
LOXAHATCHEE FL 33470 US

3. The foregoing Amended and Restated Articles of Incorporation of Sebastian River Holdings, Inc., a Florida corporation, shall supercede the original Articles of Incorporation of Sebastian River Holdings, Inc. and all amendments thereto.

4. These Articles of Amendment and Restatement of Sebastian River Holdings, Inc., a Florida corporation, were required to be approved by the Board of Directors and the shareholders of the corporation. These Articles of Amendment and Restatement were duly adopted by the Board of Directors of Sebastian River Holdings, Inc., a Florida corporation, on August 15<sup>th</sup> 2012 and by the majority of shareholders of Sebastian River Holdings, Inc., a Florida corporation, on August 14<sup>th</sup> 2012.

5. The only voting group entitled to vote on the amendments contained in these Articles of Amendment and Restatement was the holders of shares of Common Stock of Sebastian River Holdings, Inc., a Florida corporation. The number of votes cast in favor of such amendment by the members of such voting group was sufficient for approval by that voting group.

IN WITNESS WHEREOF, the corporation, by and through its undersigned director and officer thereunto duly authorized, has executed these Articles of Amendment and Restatement on August 15<sup>th</sup> 2012.

Sebastian River Holdings, Inc.

x /s/ Dan Benjamin \_\_\_\_\_  
Dan Benjamin  
Chairman of the Board and CEO

# Exhibit B-2



B/R

Articles of Amendment  
of  
Articles of Incorporation  
of  
Sebastian River Holdings, Inc.

FILED

2010 APR 15 A 9:16

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

First: Amendment adopted:

Pursuant to the provision the provisions of section 607.1006, Florida Statutes, Sebastian River Holdings, Inc. a Florida corporation, adopts the following articles of amendment to its articles of incorporation.

ARTICLE IV Shares is here by amended to read as follows:

ARTICLE IV: SHARES

(a) The Corporation shall be authorized to issue the following shares:

Class	Number of Shares	Par Value
Common	2,000,000,000	\$.001
Preferred	10,000,000	\$.001

(b) The designations and the powers, preference and rights, and the qualifications or restrictions thereof are as follows:

The shares shall be issued from time to time in one or more series, with such distinctive serial designations as shall be stated and expressed in the resolution or resolutions providing for the issue of such shares as adopted by the Board of Directors. The Board of Directors is expressly authorized to fix the annual rate or rates of dividends for the particular series; the dividend payment dates for the particular series; the redemption price or prices for the particular series; the voting powers for the particular series; the right, if any of the holders of the shares of the particular series; the right, if any, of the holders of the shares of any particular series to convert the same into shares of any other series or class or other securities of the corporation, with any provision for the subsequent adjustment of such conversion rights, the rights, if any, of the particular series to participate in distribution or payments upon liquidation, dissolution or winding up of the corporation, and to classify or reclassify any unissued preferred shares by fixing or altering from time to time any of the foregoing rights, privileges and qualifications.

Second: The Amendment was adopted on April 8, 2010.

The date of each amendment(s) adoption: April 9, 2010  
(date of adoption is required)

Effective date if applicable: \_\_\_\_\_  
(no more than 90 days after amendment file date)

Adoption of Amendment(s) (CHECK ONE)

☒ The amendment(s) was/were adopted by the shareholders. The number of votes cast for the amendment(s) by the shareholders was/were sufficient for approval.

☐ The amendment(s) was/were approved by the shareholders through voting groups. The following statement must be separately provided for each voting group entitled to vote separately on the amendment(s):

"The number of votes cast for the amendment(s) was/were sufficient for approval

by \_\_\_\_\_"  
(voting group)

☐ The amendment(s) was/were adopted by the board of directors without shareholder action and shareholder action was not required.

☐ The amendment(s) was/were adopted by the incorporators without shareholder action and shareholder action was not required.

Dated April 13, 2010

Signature [Signature]  
(By a director, president or other officer – if directors or officers have not been selected, by an incorporator – if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

Mr. Sang Gil Oh  
(Typed or printed name of person signing)

Director  
(Title of person signing)

# Exhibit B-3





P950000960/2

B3

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Division of Corporations  
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BASIC AMENDMENT

PREFERRED INTERNET TECHNOLOGIES, CORP.

Certificate of Status	0
Certified Copy	1
Page Count	2
Estimated Charge	\$43.75

*Name Change*

*Amendment*

<https://cflssl.dos.state.fl.us/scripts/cfilcovr.exe>

07/30/2003

08/05/03

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ARTICLES OF AMENDMENT  
OF  
ARTICLES OF INCORPORATION  
OF

PREFERRED INTERNET TECHNOLOGIES, CORP.

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SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
2003 AUG -4 PM 2:19

Pursuant to the provisions of section 607.1006, Florida Statutes, Preferred Internet Technologies, Corp., a Florida corporation, adopts the following articles of amendment to its articles of incorporation:

FIRST: Amendments adopted:

ARTICLE I Corporate Name is hereby amended to read as follows:

"ARTICLE I: Corporate Name

The name of the Corporation is Vision Real Estate Management and Development, Inc."

ARTICLE IV Shares is hereby amended to read as follows:

"ARTICLE IV: SHARES.

(a) The Corporation shall be authorized to issue the following shares:

<u>Class</u>	<u>Number of Shares</u>	<u>Par Value</u>
Common	400,000,000	\$ .001
Preferred	400,000	\$ .001

(b) The designations and the powers, preferences and rights, and the qualifications or restrictions thereof are as follows:

(i) The Preferred shares shall be issued from time to time in one or more series, with such distinctive serial designations as shall be stated and expressed in the resolution or resolutions providing for the issue of such shares as adopted by the Board of Directors; the Board of Directors is expressly authorized to fix the annual rate or rates of dividends for the particular series, the dividend payment dates for the particular series and the date from which dividends on all shares of such series issued prior to the record date for the first dividend payment date shall be cumulative, the redemption price or prices for the particular series, the voting powers for the particular series, the rights, if any, of holders of the shares of the particular series to convert the same into shares of any other series or class

FAX AUDIT NUMBER: H03000243952 6

09/04/2003 12:58

STEVEN L. SISKIND

212-838-7982 → 18502050380

NO.182 0003

03/29/2003 03:49

5182862332

GLOBAL LINKS, INC.

PAGE 83

FAX AUDIT NUMBER: H03000243952 6

or other securities of the corporation, with any provisions for the subsequent adjustment of such conversion rights, the rights, if any, of the particular series to participate in distributions or payments upon liquidation, dissolution or winding up of the corporation, and to classify or reclassify any unissued preferred shares by fixing or altering from time to time any of the foregoing rights, privileges and qualification."

SECOND: The Amendment was adopted on August 1, 2003

THIRD: The Amendment was approved by the shareholders. The number of votes cast for the Amendment was sufficient for approval.

Signed this 1st day of August, 2003.

  
Donovan Rhoden, President

FAX AUDIT NUMBER: H03000243952 6

# Exhibit B-4



P95000096012

Florida Department of State  
Division of Corporations  
Public Access System

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

((H05000069117 3)))

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To: Division of Corporations  
Fax Number : (850) 205-0380

From:  
Account Name : Law Offices of Stephen F. Goldenberg, P.A.  
Account Number : 076060003657  
Phone : (954) 566-8411  
Fax Number : (954) 566-8663

BASIC AMENDMENT

MEM FINANCIAL SOLUTIONS, INC.

Certificate of Status	0
Certified Copy	1
Page Count	02
Estimated Charge	\$43.75

RECEIVED  
05 MAR 22 PM 4: 05  
DIVISION OF CORPORATIONS

FILED  
05 MAR 22 AM 9: 45  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Electronic Filing Menu Corporate Filing Public Access Help

*Amey TS32/5*

(((H05000069117 3)))

Articles of Amendment  
of  
Articles of Incorporation  
of  
MEM Financial Solutions, Inc.

FILED  
05 MAR 22 AM 9:45  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Pursuant to the provisions of section 607.1006, Florida Statutes, MEM Financial Solutions, Inc., a Florida corporation, adopts the following articles of amendment to articles of incorporation:

**FIRST:** Amendment adopted:

ARTICLE IV Shares is hereby amended to read as follows:

**"ARTICLE IV: SHARES**

**(a)** The Corporation shall be authorized to issue the following shares:

Class	Number of Shares	Par Value
Common	500,000,000	\$.001
Preferred	400,000	\$.001

**(b)** The designations and the powers, preferences and rights, and the qualifications or restrictions thereof are as follows:

**(i)** The Preferred shares shall be issued from time to time in one or more series, with such distinctive serial designations as shall be stated and expressed in the resolution or resolutions providing for the issue of such shares as adopted by the Board of Directors; the Board of Directors is expressly authorized to fix the annual rate or rates of dividends for the particular series, the dividend payment dates for the particular series and the date from which dividends on all shares of such series issued prior to the record date for the first dividend payment date shall be cumulative, the redemption price or prices for the particular series, the voting powers for the particular series the rights, if any, of holders of the shares of the particular series to convert the same into shares of any other series or class or other securities of the corporation, with any provisions for the subsequent adjustment of such conversion rights, the rights, if any, of the particular series to participate in distributions or payments upon liquidation, dissolution or winding up of the corporation, and to classify or reclassify any unissued preferred shares by fixing or altering from time to time any of the foregoing rights, privileges and qualification.

**(ii)** Each Preferred share will vote as common stock on all matters for which shareholder approval is required or sought on the basis of one Preferred share counting as 1,000 Common shares."

**SECOND:** The Amendment was adopted on February 15, 2005.

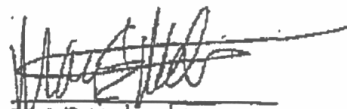
(((H05000069117 3)))



(((H05000069117 3)))

**THIRD:** The Amendment was approved by the Shareholders. The number of votes cast for the Amendment was sufficient for approval.

Signed this 15 day of February 2005.

  
Mark E. McLeod President

(((H05000069117 3)))

# Exhibit B-5



P950000096012

BS

Florida Department of State  
Division of Corporations  
Public Access System

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

((H06000082797 3)))

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To: Division of Corporations  
Fax Number : (850) 205-0380

From: Account Name : Law Offices of Stephen F. Goldenberg, P.A.  
Account Number : 076060003857  
Phone : (954) 566-8411  
Fax Number : (954) 566-8663

FILED  
06 MAR 30 PM 1:52  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

RECEIVED  
06 MAR 30 AM 8:00  
DIVISION OF CORPORATIONS

COR AMND/RESTATE/CORRECT OR O/D RESIGN  
MEM FINANCIAL SOLUTIONS, INC.

Certificate of Status	0
Certified Copy	1
Page Count	01
Estimated Charge	\$43.75

Electronic Filing Menu

Corporate Filing Menu

Help

NC \*Outgoing  
3-30-06

03/30/2006

12:02

STEVEN L SISKIND ESQ 2128387982 → 918502050380

NO.423 003

7725818996  
PRYOR HOMES INC

7725818996

03/28/06 05:21pm P. 001

((H06000082797 3)))  
ARTICLES OF AMENDMENT

OF

ARTICLES OF INCORPORATION

OF

MEM FINANCIAL SOLUTIONS, INC.

Pursuant to the provisions of section 607.1006, Florida Statutes, MEM FINANCIAL SOLUTIONS, Inc., a Florida corporation, adopts the following articles of amendment to its articles of incorporation:

FIRST: Amendments adopted:

ARTICLE I Corporate Name is hereby amended to read as follows:

"ARTICLE I: Corporate Name

The name of the Corporation is SEBASTIAN RIVER HOLDINGS, Inc."

SECOND: The Amendment was adopted on March 22, 2006

THIRD: The Amendment will become effective on April 3, 2006

FOURTH: The Amendment was approved by the shareholders. The number of votes cast for the Amendment was sufficient for approval.

Signed this 22nd day of March, 2006.

  
Daniel J. Duffy, President

((H06000082797 3)))

FILED  
06 MAR 30 PM 1:52  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

# Exhibit B-6



36

06/08/2004 12:02 STEVEN L. SISKIND 12-838-7982 → 913217296522 NO.876 0002

Jun 07 04 02:08p 321 729 8522 DANIEL J. DUFFY 321-729-8522 P.1  
105/07/2004 14:30 STEVEN L. SISKIND 212-838-7982 → 913217296522 NO.876 0004  
Sent By: 954 566 8663 Jun-2-04 2:24PM Page 1/1  
To: SISKIND At: 12129387982  
Division of Corporations  
Page: 1 of 1

Florida Department of State  
Division of Corporations  
Public Access System

Electronic Filing Cover Sheet

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To: Division of Corporations  
Fax number : (850)205-0380  
From: Account Name : Law Offices of Stephen F. Goldenberg, P.A.  
Account Number : 07606003657  
Phone : (954)566-8411  
Fax Number : (954)566-8663

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04 JUN -8 PM12:37  
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FILED  
04 JUN -8 PM 3:18  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

BASIC AMENDMENT

VISION REAL ESTATE MANAGEMENT AND DEVELOPMENT, INC.

Certificate of Status	0
Certified Copy	1
Page Count	01
Estimated Charge	\$43.78

Electronic Filing Menu Corporate Filing Public Access Help

<https://efile.sunbiz.org/scripts/efilcovr.exe>

Amend  
Jm  
6/9/04

6/2/2004



06/08/2004 12:02

STEVEN L. SISKIND 212-838-7982 → 918502050380

NO.876 0001

Jun 07 04 02:03p  
06/07/2004 14:05

DANIEL J. DUFFY 321-728-6522  
STEVEN L. SISKIND 212-838-7982 → 913217298522  
954 566 8663

NO.878 0001

Sent By:  
To: SISKIND

At: 12128387982 954 566 8663; Jun-3-04 8:41PM;

Page 1/1

Department of State 6/3/2004 8:00 PAGE 1/1 RightFax



FLORIDA DEPARTMENT OF STATE  
Glenda E. Hood  
Secretary of State

June 3, 2004

VISION REAL ESTATE MANAGEMENT AND DEVELOPMENT, INC.  
1531 CENTRAL AVENUE  
SUITE 206  
ALBANY, NY 12205

SUBJECT: VISION REAL ESTATE MANAGEMENT AND DEVELOPMENT, INC.  
REF: F95600096012

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

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

The document is illegible and not acceptable for imaging.

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) 245-6827.

Michelle Milligan  
Document Specialist

FAX Aud. #: HD4000117844  
Letter Number: 604A00038199

Division of Corporations - P.O. BOX 6327 - Tallahassee, Florida 32314

85-03-84 17:57

RECEIVED FROM: Department of State

h.01

ARTICLES OF AMENDMENT  
OF  
ARTICLES OF INCORPORATION  
OF

VISION REAL ESTATE MANAGEMENT AND DEVELOPMENT, INC.

Pursuant to the provisions of section 607.1006, Florida Statutes, Vision Real Estate Management and Development, Inc. a Florida Corporation, adopts the following articles of amendment to its articles of incorporation:

FIRST: Amendment adopted:

ARTICLE IV: Shares is hereby amended to read as follows:

"ARTICLE IV: SHARES

(a) The Corporation shall be authorized to issue the following shares:

Class	Number of Shares	Par Value
Common	150,000,000	\$ .001
Preferred	400,000	\$ .001

(b) The designations and the powers, preferences and rights, and the qualifications or restrictions thereof are as follows:

(i) The Preferred shares shall be issued from time to time in one or more series, with such distinctive serial designations as shall be stated and expressed in the resolution or resolutions providing for the issue of such shares as adopted by the Board of Directors; the Board of Directors is expressly authorized to fix the annual rate or rates of dividends for the particular series, the dividend payment dates for the particular series and the date from which dividends on all shares of such series issued prior to the record date for the first dividend payment date shall be cumulative, the redemption price or prices for the particular series, the voting powers for the particular series the rights, if any, of holders of the shares of the particular series to convert the same into shares of any other series or class or other securities of the corporation, with any provisions for the subsequent adjustment of such conversion rights, the rights, if any, of the particular series to participate in distributions or payments upon liquidation, dissolution or winding up of the corporation, and to classify or reclassify any unissued preferred shares by fixing or altering from time to time any of the foregoing rights, privileges and qualification.

(ii) Each Preferred share will vote as common stock on all matters for which shareholder approval is required or sought on the basis on one Preferred share counting as 1000 Common shares."

SECOND: The Amendment was adopted on May 28, 2004

THIRD: The Amendment was approved by the shareholders. The number of votes cast for the Amendment was sufficient for approval.

Signed this 28<sup>th</sup> day of May, 2004.

  
Donovan Rhoden, President

04 JUN -8 PM 3:18  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

FILED

# Exhibit B-7



P95000096012

Florida Department of State  
Division of Corporations  
Public Access System

Electronic Filing Cover Sheet

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((H03000239283 2)))

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To: Division of Corporations  
Fax Number : (850) 205-0380

From: Account Name : STEPHEN F. GOLDBERG, P.A.  
Account Number : 076060903657  
Phone : (954) 566-8411  
Fax Number : (954) 566-8663

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
2003 JUL 24 AM 8:10

RECEIVED  
03 JUL 24 AM 7:30  
DIVISION OF CORPORATIONS

BASIC AMENDMENT  
PREFERRED INTERNET TECHNOLOGIES, CORP.

Certificate of Status	0
Certified Copy	0
Page Count	01
Estimated Charge	\$35.00

<https://ccfssl.dos.state.fl.us/scripts/cfilcovr.exe>

Amendment  
07/24/03

07/23/2003

DC

FAX AUDIT NUMBER: H03000239283 2

ARTICLES OF AMENDMENT  
OF  
ARTICLES OF INCORPORATION  
OF  
PREFERRED INTERNET TECHNOLOGIES CORP.

Pursuant to the provisions of section 607.1006, Florida Statutes, Preferred Internet Technologies, Corp., a Florida corporation, adopts the following articles of amendment to its articles of incorporation:

FIRST: Amendment adopted:

ARTICLE IV Shares is hereby amended to read as follows:

\*ARTICLE IV: SHARES

(a) The Corporation shall be authorized to issue the following shares:

Class	Number of Shares	Par Value
Common	400,000,000	\$.001
Preferred	400,000	\$.001

(b) The designations and the powers, preferences and rights, and the qualifications or restrictions thereof are as follows:

(i) The Preferred shares shall be issued from time to time in one or more series, with such distinctive serial designations as shall be stated and expressed in the resolution or resolutions providing for the issue of such shares as adopted by the Board of Directors; the Board of Directors is expressly authorized to fix the annual rate or rates of dividends for the particular series, the dividend payment dates for the particular series and the date from which dividends on all shares of such series issued prior to the record date for the first dividend payment date shall be cumulative, the redemption price or prices for the particular series, the voting powers for the particular series, the rights, if any, of holders of the shares of the particular series to convert the same into shares of any other series or class or other securities of the corporation, with any provisions for the subsequent adjustment of such conversion rights, the rights, if any, of the particular series to participate in distributions or payments upon liquidation, dissolution or winding up of the corporation, and to classify or reclassify any unissued preferred shares by fixing or altering from time to time any of the foregoing rights, privileges and qualification.

(ii) Each Preferred share will vote as common stock on all matters for which shareholder approval is required or sought on the basis on one Preferred share counting as 1000 Common shares."

SECOND: The Amendment was adopted on July 22, 2003

THIRD: The Amendment was approved by the shareholders. The number of votes cast for the Amendment was sufficient for approval

Signed this 22nd day of July 2003.

  
Donovan Rhoden, President

FAX AUDIT NUMBER: H03000239283 2

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
2003 JUL 24 AM 8:10

# Exhibit B-8





B8

5/25/2003

5:49

STEVEN L. SISK

212-638-7982 + 18502050380

998 0001

P95000096012

Florida Department of State  
Division of Corporations  
Public Access System

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To:

Division of Corporations  
Fax Number : (850)205-0380

From:

Account Name : STEPHEN F. GOLDENBERG, P.A.  
Account Number : 076060003657  
Phone : (954)566-8411  
Fax Number : (954)566-8663

RECEIVED

03 JUN 25 PM 4:53

DIVISION OF CORPORATIONS

2003 JUN 25 PM 5:00

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS

BASIC AMENDMENT

PREFERRED INTERNET TECHNOLOGIES, CORP.

Certificate of Status	0
Certified Copy	0
Page Count	01
Estimated Charge	\$35.00

Amendment - AC  
06/26/03

FAX AUDIT NUMBER:1103000219250 5

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
2003 JUN 25 PM 5:00ARTICLES OF AMENDMENT  
OF  
ARTICLES OF INCORPORATION  
OF  
PREFERRED INTERNET TECHNOLOGIES, CORP.

Pursuant to the provisions of section 607.1006, Florida Statutes, Preferred Internet Technologies, Corp., a Florida corporation, adopts the following articles of amendment to its articles of incorporation:

FIRST: Amendment adopted:

ARTICLE IV - Shares is hereby amended to read as follows:

ARTICLE IV  
SHARES

The Corporation shall be authorized to issue the following shares:

Class	Number of Shares	Par Value
Common	400,000,000	\$.001"

SECOND: The Amendment was adopted on June 19, 2003

THIRD: The Amendment was approved by the shareholders. The number of votes cast for the Amendment was sufficient for approval.

Signed this 19th day of June 2003.

  
Daniel J. Duffy, President

FAX AUDIT NUMBER:H03000219250 5

June 25, 2003

PREFERRED INTERNET TECHNOLOGIES, CORP.  
44 STEINWAY BLVD  
UNIT 6  
TORONTO ONTARIO CANADA, M9W-6Y7

SUBJECT: PREFERRED INTERNET TECHNOLOGIES, CORP.  
REF: P95000096012

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

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) 245-6906.

Darlene Connell  
Document Specialist

FAX Aud. #: H03000219250  
Letter Number: 803A00038731

# Exhibit B-9



B9

P95000096012

Florida Department of State  
Division of Corporations  
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## Electronic Filing Cover Sheet

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To: Division of Corporations  
Fax Number : (850) 205-0380

From: Account Name : STEPHEN F. GOLDENBERG, P.A.  
Account Number : 076060003657  
Phone : (954) 566-8411  
Fax Number : (954) 566-8663

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03 MAR 21 PM 4:27  
DIVISION OF CORPORATIONS

03 MAR 21 PM 4:33  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

## BASIC AMENDMENT

PREFERRED INTERNET TECHNOLOGIES, CORP.

Certificate of Status	0
Certified Copy	1
Page Count	01
Estimated Charge	\$43.75

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AMEND  
ORG  
3/24

<https://ccfss1.dos.state.fl.us/scripts/efilcovr.exe>

03/20/2003

(4)



FLORIDA DEPARTMENT OF STATE

Glenda E. Hood  
Secretary of State

March 21, 2003

PREFERRED INTERNET TECHNOLOGIES, CORP.  
44 STEINWAY BLVD  
UNIT 6  
TORONTO ONTARIO CANADA, M9W-6Y7

SUBJECT: PREFERRED INTERNET TECHNOLOGIES, CORP.  
REF: F95000096012

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

PLEASE ADD THE COMMA TO THE CORPORATE NAME.

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  
Document Specialist

FAX Aud. #: E03000086548  
Letter Number: 503A00017559

Division of Corporations - P.O. BOX 6327 -Tallahassee, Florida 32314

FAX AUDIT NUMBER:(((H03000086548 2)))

ARTICLES OF AMENDMENT  
OF  
ARTICLES OF INCORPORATION  
OF  
PREFERRED INTERNET TECHNOLOGIES, CORP.

03 MAR 21 PM 4:33  
TALLAHASSEE  
SECRETARY OF STATE  
CORPORATION

Pursuant to the provisions of section 607.1006, Florida Statutes, Preferred Internet Technologies Corp., a Florida corporation, adopts the following articles of amendment to its articles of incorporation:

FIRST: Amendment adopted:

ARTICLE IV - Shares is hereby amended to read as follows:

"ARTICLE IV  
SHARES

The Corporation shall be authorized to issue the following shares:

<u>Class</u>	<u>Number of Shares</u>	<u>Par Value</u>
Common	260,000,000	\$.001"

SECOND: The Amendment was adopted on March 17, 2003

THIRD: The Amendment was approved by the shareholders. The number of votes cast for the Amendment was sufficient for approval.

Signed this 17th day of March 2003.

  
Daniel J. Duffy, President

FAX AUDIT NUMBER:(((H03000086548 2)))



FAX AUDIT NUMBER:(((H03000086548 2)))

WRITTEN CONSENT OF MAJORITY OF SHAREHOLDERS

OF

PREFERRED INTERNET TECHNOLOGIES, CORP.

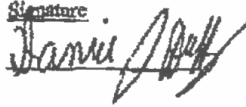
IN LIEU OF MEETING

The undersigned, owning 50,000,000 shares, constituting a majority of the issued and outstanding shares of common stock of Preferred Internet Technologies Corp., a Florida corporation (the "Corporation"), hereby waives notice of and the holding of a meeting of the Shareholders of said Corporation, and does hereby consent to and adopt the following Resolutions this 17th day of March 2003.

RESOLVED, that the Corporation amend its Articles of Incorporation to increase the number of shares of common stock that it is authorized to issue to 200,000,000 shares of common stock, par value \$001; and it is further

RESOLVED, that the amendment shall be effective upon filing, and it is further

RESOLVED, that the Corporation's officers and directors are hereby authorized to take such actions and execute such documents as they deem necessary and proper to effectuate the foregoing resolution.

<u>Name</u>	<u># of Shares</u>	<u>Signature</u>	<u>Date</u>
Daniel J. Duffy	50,000,000		3/17/03

FAX AUDIT NUMBER:(((H03000086548 2)))

# Exhibit B-10



B10

6:49 STEVEN L. SISK 212-638-7982 18502050380 NO 998 0001  
**P95000096012**

Florida Department of State  
Division of Corporations  
Public Access System

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((H03000219250 5)))

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To:  
Division of Corporations  
Fax Number : (850)205-0380

From:  
Account Name : STEPHEN F. GOLDENBERG, P.A.  
Account Number : 076060003637  
Phone : (954)566-8411  
Fax Number : (954)566-8663

RECEIVED

03 JUN 25 PM 4:53

DIVISION OF CORPORATIONS

2003 JUN 25 PM 5:00

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS

**BASIC AMENDMENT**

**PREFERRED INTERNET TECHNOLOGIES, CORP.**

Certificate of Status	0
Certified Copy	0
Page Count	01
Estimated Charge	\$35.00

*Amendment*  
*06/26/03* *AK*

June 25, 2003

PREFERRED INTERNET TECHNOLOGIES, CORP.  
44 STEINWAY BLVD  
UNIT 6  
TORONTO ONTARIO CANADA, M9W-6Y7

SUBJECT: PREFERRED INTERNET TECHNOLOGIES, CORP.  
REF: P95000096012

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 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) 245-6906.

Darlene Connell  
Document Specialist

FAX Aud. #: H03000219250  
Letter Number: 803A00038731

06/25/2003

16:49

STEVEN L. SISKIND 212-838-7982 +18502058380

NO. 998 D002

FAX AUDIT NUMBER:1103000219250 5

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
2003 JUN 25 PM 5:00ARTICLES OF AMENDMENT  
OF  
ARTICLES OF INCORPORATION  
OF  
PREFERRED INTERNET TECHNOLOGIES, CORP.

Pursuant to the provisions of section 607.1006, Florida Statutes, Preferred Internet Technologies, Corp., a Florida corporation, adopts the following articles of amendment to its articles of incorporation:

FIRST: Amendment adopted:

ARTICLE IV - Shares is hereby amended to read as follows:

"ARTICLE IV  
SHARES

The Corporation shall be authorized to issue the following shares:

<u>Class</u>	<u>Number of Shares</u>	<u>Par Value</u>
Common	400,000,000	\$ .001"

SECOND: The Amendment was adopted on June 19, 2003

THIRD: The Amendment was approved by the shareholders. The number of votes cast for the Amendment was sufficient for approval.

Signed this 19th day of June 2003.

  
Daniel J. Duffy, President

FAX AUDIT NUMBER:H03000219250 5

# Exhibit B-11





11/11/2004

Division of Corporations

11/11/2004

P21

Page 1 of 1

**P9500096012**

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**BASIC AMENDMENT**

**VISION REAL ESTATE MANAGEMENT AND DEVELOPMENT, INC.**

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ARTICLES OF AMENDMENT

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OF

SECRETARY OF STATE  
ALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

OF

EFFECTIVE DATE

11-22-04

VISION REAL ESTATE MANAGEMENT AND DEVELOPMENT, INC.

Pursuant to the provisions of section 607.1006, Florida Statutes, Vision Real Estate Management and Development, Inc., a Florida corporation, adopts the following Articles of Amendment to its Articles of Incorporation:

**FIRST:** Amendments adopted:

ARTICLE I Corporate Name is hereby amended to read as follows:

"ARTICLE I: Corporate Name

The name of the Corporation is MEM Financial Solutions, Inc."

**SECOND:** The Amendment was adopted on November 4, 2004

**THIRD:** The Amendment shall take effect on November 22, 2004

**FOURTH** The Amendment was approved by the shareholders. The number of votes cast for the Amendment was sufficient for approval.

Signed this 5th day of November 2004

  
Donovan Rhoden, President

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