

648786

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐

PICK-UP

☐

WAIT

☐

MAIL

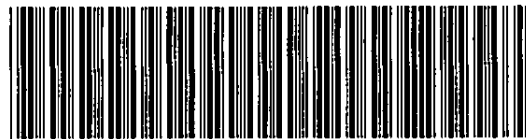
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only



400242596794

EFFECTIVE DATE
12/31/12

Articles of
Share Exchange

SP 12-31-12

RECEIVED
DEPARTMENT OF STATE
12 DEC 28 PM 4:42

FILED
12 DEC 28 AM 8:34
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FLORIDA FILING & SEARCH SERVICES, INC.

P.O. BOX 10662 TALLAHASSEE, FL 32302

155 Office Plaza Dr Ste A Tallahassee FL 32301

PHONE: (800) 435-9371; FAX: (866) 860-8395

DATE: 12/28/12

NAME: SOLAR CITY, INC

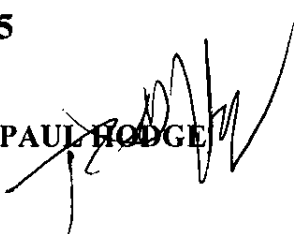
TYPE OF FILING: SHARE EXCHANGE

COST: 35.00

RETURN: PLAIN COPY PLEASE

ACCOUNT: FCA000000015

AUTHORIZATION: ABBIE/PAUL HODGE



EFFECTIVE DATE
12/31/12

FILED

12 DEC 28 AM 8:34

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF SHARE EXCHANGE

These Articles of Share Exchange (the "Articles") are filed pursuant to F.S. §607.1105(1) as follows:

1. The Agreement for Exchange of Shares dated December 26, 2012 (the "Agreement") is by and among Solar City, Inc., a Florida corporation, The Independent Savings Plan Company, a Florida corporation, and Independence Holdings, Inc., a Florida corporation ("Independence").
2. The name of the business entities whose shares are being acquired in the Agreement are: (i) Solar City, Inc., a Florida corporation, with its principal offices at 1423 Gunn Highway, Odessa, FL 33556 ("Solar City"); and (ii) The Independent Savings Plan Company, a Florida corporation, with its principal offices at 1115 Gunn Highway, Odessa, FL 33556 ("ISPC").
3. The name of the acquiring business entity is Independence Holdings, Inc., a Florida corporation, with its principal offices at 1115 Gunn Highway, Odessa, FL 33556 ("Independence").
4. The Agreement has been approved by the shareholders of Solar City and ISPC, and by resolutions of the Board of Directors of Solar City, ISPC, and Independence. Approval by the shareholders of Independence is not required under F.S. §607.1105(1).
5. The Agreement shall be effective on December 31, 2012.
6. The Agreement is set forth in full in Exhibit A attached hereto and made a part hereof.

These Articles are executed as of this 26th day of December, 2012 by Independence, the acquiring corporation, on behalf of all parties to the Agreement.

INDEPENDENCE HOLDINGS, INC.

By:


Robert W. Schabes, President

AGREEMENT FOR THE EXCHANGE OF SHARES

THIS AGREEMENT FOR THE EXCHANGE OF SHARES (the "Agreement") is made on the 26th day of December, 2012, by and among Charles W. (Ben) Bentley, II ("B. Bentley"), Robert J. Schabes, Jr. ("R. Schabes"), and together with B. Bentley, the "Solar City Shareholders", Robert W. (R.W.) Schabes ("R.W."), Mark A. Schabes ("Mark"), and collectively with R.W. and the Solar City Shareholders, the "ISPC Shareholders"; the ISPC Shareholders and the Solar City Shareholders together shall be referred to herein as the "Shareholders", and Independence Holdings, Inc., a Florida corporation with its principal offices at 1115 Gunn Highway, Odessa, FL 33556 ("Independence").

WHEREAS, the Solar City Shareholders are the owners, as set forth on Exhibit A, of Six Hundred Seventy-Six (676) shares of the issued and outstanding voting common stock, \$.01 par value per share (the "Solar City Shares"), of Solar City, Inc., a Florida corporation with its principal offices at 1423 Gunn Highway, Odessa, FL 33556 ("Solar City"), which constitute all of the issued and outstanding shares of Solar City; and

WHEREAS, the ISPC Shareholders are the owners, as set forth on Exhibit A, of Two Thousand (2,000) shares of the issued and outstanding voting common stock, \$.01 par value per share (the "ISPC Voting Shares"), and Twenty Thousand (20,000) shares of the issued and outstanding non-voting common stock, \$.01 par value per share (the "ISPC Non-Voting Shares"), and together with the ISPC Voting Shares, the "ISPC Shares"; the ISPC Shares and the Solar City Shares shall be referred to herein collectively as the "Shares") of Independent Savings Plan Company, Inc., a Florida corporation with its principal offices at 1115 Gunn Highway, Suite 100, Odessa, FL 33556 ("ISPC"), which constitute all of the issued and outstanding shares of ISPC; and

WHEREAS the Shareholders desire to exchange all of the Shares for One Hundred Thousand (100,000) shares (the "Independence Shares"), as set forth on Exhibit A, of the previously unissued common stock, no par value per share, of Independence, upon the terms and conditions hereinafter set forth; and

WHEREAS, the parties intend that this transaction constitute a tax free exchange of stock of ISPC and Solar City solely in exchange for voting capital stock of Independence in accordance with the provisions of Section 368(a)(1)(B) of the Code, and all terms contained herein shall be interpreted to effectuate such intent.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual agreements hereinafter contained, the parties agree as follows:

1. Shares to be Exchanged. Upon the terms and subject to the conditions herein set forth, the Shareholders and Independence shall enter into the following exchange of shares: (i) the Solar City Shareholders shall transfer and assign to Independence all of the Solar City Shares, consisting of Six Hundred Seventy-Six (676) shares of voting common stock, \$.01 par value per share; (ii) the ISPC Shareholders shall transfer and assign to Independence all of the ISPC Shares, consisting of Two Thousand (2,000) shares of voting common stock, \$.01 par value per

share, and Twenty Thousand (20,000) shares of non-voting common stock, \$0.01 par value per share, of ISPC; (iii) Independence shall transfer and assign to the Shareholders, as set forth on Exhibit A, the Independence Shares. The exchange rate was determined and approved by the Board of Directors of Solar City, the Board of Directors of ISPC, the Board of Directors of Independence, and the Shareholders. The Shares, and the Independence Shares shall be validly issued, fully paid and non-assessable and shall be free and clear of all claims, liens, encumbrances, mortgages, charges, security interests, equities, options, and pledges of every kind. This transaction is intended to be completed in accordance with the provisions of Section 368(a)(1)(B) of the Code.

2. Closing. The closing of the exchange of shares contemplated hereby (the "Closing") shall take place at the offices of Reliance Trust Company on December 31, 2012, or at such other time or place as the parties may agree (the "Closing Date").

3. Deliveries at Closing.

(a) By the Shareholders. At the Closing, the Shareholders shall deliver to Independence certificates evidencing the Shares, duly endorsed for transfer, or with a duly executed stock power attached, free and clear of all liens, charges, encumbrances, and restrictions.

(b) By Independence. At the Closing, Independence shall deliver to the Shareholders certificates evidencing the Independence Shares, free and clear of all liens, charges, encumbrances, and restrictions.

4. Representations and Warranties of B. Bentley. B. Bentley represents and warrants to Independence that: (a) B. Bentley has the right and power to assign, transfer and deliver the Shares owned by B. Bentley, as set forth on Exhibit A, in exchange for the Independence Shares; (b) B. Bentley has full power and authority to enter into, execute and deliver this Agreement and to perform the transactions contemplated hereby; (c) neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor compliance with the terms of this Agreement, will conflict with or constitute a default under any indenture or other agreement or instrument to which B. Bentley is a party or by which he is bound; (d) the Solar City Shares, as set forth on Exhibit A, represent all of the outstanding capital stock of Solar City and Solar City has no other shares of capital stock outstanding, there are no outstanding warrants, options or other rights, commitments, agreements or understandings to purchase or acquire any shares of capital stock or other equity securities of Solar City, and there are no outstanding debt securities of Solar City convertible into equity securities or otherwise containing equity provisions; (e) the ISPC Shares, as set forth on Exhibit A, represent all of the outstanding capital stock of ISPC and ISPC has no other shares of capital stock outstanding, there are no outstanding warrants, options or other rights, commitments, agreements or understandings to purchase or acquire any shares of capital stock or other equity securities of ISPC, and there are no outstanding debt securities of ISPC convertible into equity securities or otherwise containing equity provisions; (f) delivery of the Shares owned by B. Bentley, as set forth on Exhibit A, as contemplated hereby shall convey to Independence, good title to the Shares owned by B. Bentley,

free and clear of all liens, charges, encumbrances, and restrictions; (g) this Agreement has been duly executed and delivered by B. Bentley and the obligations herein constitute legal, valid and binding obligations of B. Bentley, enforceable against B. Bentley in accordance with their terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, moratorium or similar laws affecting the rights of creditors generally and general equity principles (regardless of whether enforceability is considered in a proceeding at law or in equity); (h) B. Bentley has not entered into or granted any outstanding warrants, options, commitments, agreements or understandings with any person (except for the transaction contemplated herein) to sell, transfer or otherwise dispose of any shares of Solar City's or ISPC's capital stock, including, without limitation, the Shares owned by B. Bentley; and (i) there are no restrictions on the transfer of any equity securities or other ownership interest in Solar City or ISPC, other than those arising from federal and state securities laws, and there are no understandings or agreements respecting the ownership interests of Solar City or ISPC other than the Shareholders' commitment to transfer the Shares to Independence as set forth herein. The foregoing representations and warranties shall survive the consummation of the transactions contemplated hereby.

5. Representations and Warranties of R. Schabes. R. Schabes represents and warrants to Independence that: (a) R. Schabes has the right and power to assign, transfer and deliver the Shares owned by R. Schabes, as set forth on Exhibit A, in exchange for the Independence Shares; (b) R. Schabes has full power and authority to enter into, execute and deliver this Agreement and to perform the transactions contemplated hereby; (c) neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor compliance with the terms of this Agreement, will conflict with or constitute a default under any indenture or other agreement or instrument to which R. Schabes is a party or by which he is bound; (d) the Solar City Shares, as set forth on Exhibit A, represent all of the outstanding capital stock of Solar City and Solar City has no other shares of capital stock outstanding, there are no outstanding warrants, options or other rights, commitments, agreements or understandings to purchase or acquire any shares of capital stock or other equity securities of Solar City, and there are no outstanding debt securities of Solar City convertible into equity securities or otherwise containing equity provisions; (e) the ISPC Shares, as set forth on Exhibit A, represent all of the outstanding capital stock of ISPC and ISPC has no other shares of capital stock outstanding, there are no outstanding warrants, options or other rights, commitments, agreements or understandings to purchase or acquire any shares of capital stock or other equity securities of ISPC, and there are no outstanding debt securities of ISPC convertible into equity securities or otherwise containing equity provisions; (f) delivery of the Shares owned by R. Schabes, as set forth on Exhibit A, as contemplated hereby shall convey to Independence, good title to the Shares owned by R. Schabes, free and clear of all liens, charges, encumbrances, and restrictions; (g) this Agreement has been duly executed and delivered by R. Schabes and the obligations herein constitute legal, valid and binding obligations of R. Schabes, enforceable against R. Schabes in accordance with their terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, moratorium or similar laws affecting the rights of creditors generally and general equity principles (regardless of whether enforceability is considered in a proceeding at law or in equity); (h) R. Schabes has not entered into or granted any outstanding warrants, options, commitments, agreements or understandings with any person (except for the transaction contemplated herein) to sell, transfer or otherwise dispose of any shares of Solar

City's or ISPC's capital stock; including, without limitation, the Shares owned by R. Schabes; and (i) there are no restrictions on the transfer of any equity securities or other ownership interest in Solar City or ISPC, other than those arising from federal and state securities laws, and there are no understandings or agreements respecting the ownership interests of Solar City or ISPC other than the Shareholders' commitment to transfer the Shares to Independence as set forth herein. The foregoing representations and warranties shall survive the consummation of the transactions contemplated hereby.

6. Representations and Warranties of R.W. R.W. represents and warrants to Independence that: (a) R.W. has the right and power to assign, transfer and deliver the ISPC Shares owned by R.W., as set forth on Exhibit A, in exchange for the Independence Shares; (b) R.W. has full power and authority to enter into, execute and deliver this Agreement and to perform the transactions contemplated hereby; (c) neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor compliance with the terms of this Agreement, will conflict with or constitute a default under any indenture or other agreement or instrument to which R.W. is a party or by which he is bound; (d) the ISPC Shares, as set forth on Exhibit A, represent all of the outstanding capital stock of ISPC and ISPC has no other shares of capital stock outstanding, there are no outstanding warrants, options or other rights, commitments, agreements or understandings to purchase or acquire any shares of capital stock or other equity securities of ISPC, and there are no outstanding debt securities of ISPC convertible into equity securities or otherwise containing equity provisions; (e) delivery of the ISPC Shares owned by R.W., as set forth on Exhibit A, as contemplated hereby shall convey to Independence, good title to the ISPC Shares owned by R.W., free and clear of all liens, charges, encumbrances, and restrictions; (f) this Agreement has been duly executed and delivered by R.W. and the obligations herein constitute legal, valid and binding obligations of R.W., enforceable against R.W. in accordance with their terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, moratorium or similar laws affecting the rights of creditors generally and general equity principles (regardless of whether enforceability is considered in a proceeding at law or in equity); (g) R.W. has not entered into or granted any outstanding warrants, options, commitments, agreements or understandings with any person (except for the transaction contemplated herein) to sell, transfer or otherwise dispose of any shares of ISPC's capital stock, including, without limitation, the ISPC Shares owned by R.W.; and (h) there are no restrictions on the transfer of any equity securities or other ownership interest in ISPC; other than those arising from federal and state securities laws, and there are no understandings or agreements respecting the ownership interests of ISPC other than the ISPC Shareholders' commitment to transfer the ISPC Shares to Independence as set forth herein. The foregoing representations and warranties shall survive the consummation of the transactions contemplated hereby.

7. Representations and Warranties of Mark. Mark represents and warrants to Independence that: (a) Mark has the right and power to assign, transfer and deliver the ISPC Shares owned by Mark, as set forth on Exhibit A, in exchange for the Independence Shares; (b) Mark has full power and authority to enter into, execute and deliver this Agreement and to perform the transactions contemplated hereby; (c) neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor compliance with the

terms of this Agreement, will conflict with or constitute a default under any indenture or other agreement or instrument to which Mark is a party or by which he is bound; (d) the ISPC Shares, as set forth on Exhibit A, represent all of the outstanding capital stock of ISPC and ISPC has no other shares of capital stock outstanding; there are no outstanding warrants, options or other rights, commitments, agreements or understandings to purchase or acquire any shares of capital stock or other equity securities of ISPC, and there are no outstanding debt securities of ISPC convertible into equity securities or otherwise containing equity provisions; (e) delivery of the ISPC Shares owned by Mark, as set forth on Exhibit A, as contemplated hereby shall convey to Independence, good title to the ISPC Shares owned by Mark, free and clear of all liens, charges, encumbrances, and restrictions; (f) this Agreement has been duly executed and delivered by Mark and the obligations herein constitute legal, valid and binding obligations of Mark, enforceable against Mark in accordance with their terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, moratorium or similar laws affecting the rights of creditors generally and general equity principles (regardless of whether enforceability is considered in a proceeding at law or in equity); (g) Mark has not entered into or granted any outstanding warrants, options, commitments, agreements or understandings with any person (except for the transaction contemplated herein) to sell, transfer or otherwise dispose of any shares of ISPC's capital stock, including, without limitation, the ISPC Shares owned by Mark; and (h) there are no restrictions on the transfer of any equity securities or other ownership interest in ISPC, other than those arising from federal and state securities laws, and there are no understandings or agreements respecting the ownership interests of ISPC other than the ISPC Shareholders' commitment to transfer the ISPC Shares to Independence as set forth herein. The foregoing representations and warranties shall survive the consummation of the transactions contemplated hereby.

8. Representations and Warranties of Independence. Independence represents and warrants to the Shareholders: (a) Independence is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida, and has the corporate power to carry on its business as it is now being conducted; (b) Independence has the right and power to assign, transfer and deliver the Independence Shares in exchange for the Solar City Shares and the ISPC Shares; (c) the execution, delivery and performance of this Agreement by Independence and the transactions contemplated hereby have been duly authorized by Independence's Board of Directors, which has full power and authority to authorize such actions and enter into this Agreement; (d) neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor compliance with the terms of this Agreement, will conflict with or constitute a default under any indenture or other agreement or instrument to which Independence is a party or by which it is bound; (e) Independence is authorized to issue One Million (1,000,000) shares, no par value per share, of common stock; prior to the transactions contemplated hereby Independence has zero (0) shares of common stock outstanding; there are no outstanding warrants, options or other rights, commitments, agreements or understandings to purchase or acquire any shares of capital stock or other equity securities of Independence; and there are no outstanding debt securities of Independence convertible into equity securities or otherwise containing equity provisions; (f) delivery of the Independence Shares by Independence as contemplated hereby shall convey to the Shareholders good title to the Independence Shares, free and clear of all liens, charges, encumbrances, and restrictions; (g) this Agreement has been

duly executed and delivered by Independence and the obligations herein constitute legal, valid and binding obligations of Independence, enforceable against Independence in accordance with their terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, moratorium or similar laws affecting the rights of creditors generally and general equity principles (regardless of whether enforceability is considered in a proceeding at law or in equity); (h) there are no preemptive rights with respect to the issuance or sale of Independence's capital stock; (i) Independence has not entered into or granted any outstanding warrants, options, commitments, agreements or understandings with any person (except for the transaction contemplated herein) to sell, transfer or otherwise dispose of any shares of Independence's capital stock, including, without limitation, the Independence Shares; and (j) there are no restrictions on the transfer of any equity securities or other ownership interest in Independence, other than those arising from federal and state securities laws, and there are no understandings or agreements respecting the ownership interests of Independence other than Independence's commitment to transfer the Independence Shares to the Shareholders as set forth herein. The foregoing representations and warranties shall survive the consummation of the transactions contemplated hereby.

9. Conditions to the Obligations of the Shareholders. The obligations of the Shareholders under this Agreement shall be subject to satisfaction of the following conditions, unless waived by the Shareholders:

(a) Independence shall have performed in all material respects all agreements, and satisfied in all material respects all conditions on its part to be performed or satisfied hereunder, at or prior to the Closing Date.

(b) All of the representations and warranties of Independence herein shall be true and correct on and as of the Closing Date.

10. Conditions to the Obligations of Independence. The obligations of Independence under this Agreement (including, without limitation, the obligation to consummate and effect the exchange of shares), shall be subject to satisfaction of the following conditions, unless waived by Independence:

(a) The Shareholders shall have performed in all material respects all agreements, and satisfied in all material respects all conditions on their part to be performed or satisfied hereunder at or prior to the Closing Date.

(b) All representations and warranties of the Shareholders herein shall be true and correct on and as of the Closing Date.

(c) The Shareholders shall have executed and delivered to Independence all documents necessary to transfer all the Shares to Independence, as contemplated by this Agreement.

11. Governing Law. This Agreement shall be construed under the laws of the State of Florida, without regard to its conflict of interest laws.

12. Entire Agreement. This Agreement contains the entire agreement between the parties hereto with respect to the transactions contemplated herein and supersedes all previous written or oral negotiations, commitments and/or representations.

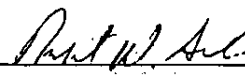
13. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

[signatures on following page]

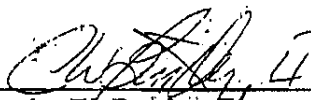
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.


COMPANY

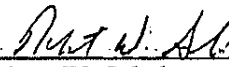
Independence Holdings, Inc.

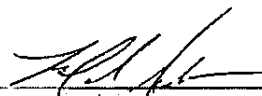
By: 
Robert W. Schabes, President

SHAREHOLDERS


Charles W. Bentley, II

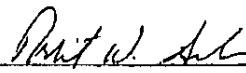

Robert J. Schabes, Jr.


Robert W. Schabes


Mark A. Schabes

ACKNOWLEDGED

Solar City, Inc.

By: 
Robert W. Schabes, Vice President

Independent Savings Plan Company, Inc.

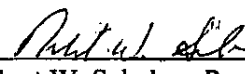
By: 
Robert W. Schabes, President

EXHIBIT A

Number of Shares of Solar City, Inc. ("Solar City") and Independent Savings Plan Company, Inc. ("ISPC") Owned Pre-Exchange and Number of Shares of Independence Holdings, Inc. ("Independence") Owned Post-Exchange

Shareholder	SC Shares Pre- Exchange	ISPC Shares Pre- Exchange	Total Independence Shares Post- Exchange
B. Bentley	338	11,000	50,000
R. Schabes	338	6,600	33,333.40
R.W.	0	2,200	8,333.30
Mark	0	2,200	8,333.30
TOTAL	676	22,000	100,000