

640131

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(City/State/Zip/Phone #)

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(Business Entity Name)

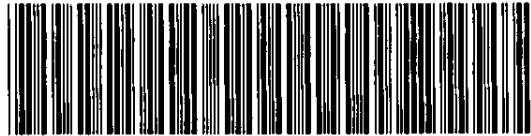
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09 DEC 30 PM 12:31
CLERK OF STATE
TALLAHASSEE, FLORIDA

AP
12/30/09

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: Iberia Tiles Corporation

DOCUMENT NUMBER: 640131

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Karen Z. Rosen, Esq.

Name of Contact Person

Infante, Zumpano, Hudson & Miloch, LLC

Firm/ Company

500 South Dixie Highway, Suite 302

Address

Coral Gables, Florida 33146

City/ State and Zip Code

kzrosen@aol.com

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Karen Z. Rosen, Esq.

Name of Contact Person

at (305)

503-2990

Area Code & Daytime Telephone Number

Enclosed is a check for the following amount made payable to the Florida Department of State:

☐ \$35 Filing Fee

☐ \$43.75 Filing Fee &
Certificate of Status

☐ \$43.75 Filing Fee &
Certified Copy
(Additional copy is enclosed)

☒ \$52.50 Filing Fee
Certificate of Status
Certified Copy
(Additional Copy is enclosed)

Mailing Address

Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street Address

Amendment Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF
IBERIA TILES CORPORATION

FILED
09 DEC 30 PM 12:31
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The name of the corporation is Iberia Tiles Corporation (the "Corporation"), a corporation organized and existing under and by virtue of the Florida Business Corporation Act (the "FBCA"). Pursuant to the provisions of Section 607.1006 of the FBCA, the Corporation adopts the following amendments to its Articles of Incorporation:

Article IV CAPITAL STOCK, which previously stated: "This Corporation is authorized to issue 10,000 shares of \$1.00 par value common stock, which shall be designated "common shares"."

Is hereby amended to state:

"A. Common Stock. This Corporation is authorized to issue 10,000 shares of \$1.00 par value common stock, which shall be designated "common shares."

"B. Preferred Stock. The Corporation is authorized to issue 725,000 shares of \$1.00 par value Preferred Stock (the "Preferred Stock") that shall have the following attributes:

1. Dividends. The holders of record of any outstanding shares of Preferred Stock shall be entitled to cumulative dividends at the rate per share of three (3%) percent per annum, or \$.03 per share, payable in cash out of assets of the Corporation that are by law available for the payment of dividends. All dividends that have accrued on the Preferred Stock shall be paid at the time of the conversion of the Preferred Stock pursuant to Section B(3) herein. No dividends shall be paid or declared and put aside for payment on the Common Stock unless and until all dividends, current and accumulated, if any, that have accrued on the outstanding Preferred Stock shall have been paid and all outstanding shares of Preferred Stock have been converted into debt pursuant to Section B(3) herein.
2. Voting.
 - (a) The holders of Preferred Stock shall not be entitled to vote.
 - (b) Notwithstanding the foregoing, the Corporation shall not, without the affirmative consent or approval of 90% of the then outstanding shares of Preferred Stock voting as a separate class, given at a meeting called for

such purpose for which notice shall have been given to the holders of the Preferred Stock:

(i) in any manner authorize, create or issue any class or series of capital stock in either case (x) ranking, either as to payment of dividends, distribution of assets or redemptions, prior to or on a parity with the Preferred Stock, or (y) which in any manner adversely affects the holders of the Preferred Stock, or authorized, create or issue any shares of any class or series of any bonds, debentures, notes or other obligations convertible into or exchangeable for, or having optional rights to purchase, any shares having any such preference or priority or so adversely affecting the holder of Preferred Stock;

(ii) in any manner alter or change the designations, powers, preferences or rights, or the qualifications, limitations or restrictions of the Preferred Stock; or

(iii) reclassify the shares of Common Stock or any other shares or class or series of capital stock hereafter created junior to the Preferred Stock into shares of any class or series of capital stock (x) ranking, either as to payment of dividends, distribution of assets or redemptions, prior to or on a parity with the Preferred Stock, or (y) which in any manner adversely affects the holders of the Preferred Stock.

3. Conversion.

(a) Automatic Conversion. Upon the date 120 days from the last date of the Corporation's fiscal year in which the Corporation has stockholders' equity greater than \$250,000 achieved through earnings or the issuance of additional common stock, excluding stock holders equity relating to the Preferred Stock and the Preferred Stock accumulated dividend (the "Automatic Conversion Date"), all shares of Preferred Stock shall automatically be converted into debt with terms as set forth in Paragraph 3(c) below.

(b) Mechanics of Automatic Conversion. Upon the occurrence of the Automatic Conversion Date, all outstanding shares of Preferred Stock shall be converted automatically, without any further action by the holders of such shares, by the holders of the common shares or by the Board of Directors, and whether or not the certificates representing such shares are surrendered to the Corporation or its transfer agent, into debt of the Corporation the principal dollar amount of which shall be equal to that number of shares of Preferred Stock held of record by such Preferred Stock holder. Such debt shall be represented by a promissory note (the "Note") which shall be delivered to such holders upon delivery to the Corporation of the certificates evidencing the Preferred Stock being

converted or the holder notifying the Corporation, or the transfer agent, that such certificates have been lost, stolen, or destroyed and executing an agreement reasonable satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection therewith. On the Automatic Conversion Date, all rights with respect to the Preferred Stock shall terminate, except any of the rights of the holder thereof, upon surrender of the holder's certificates therefor, to receive a Note representing the debt into which the Preferred Shares were converted and to receive an amount equal to all dividends declared but unpaid on, and any and all other amounts owing with respect to the shares of Preferred Stock converted up to and including the Automatic Conversion Date.

Upon the automatic conversion of any Preferred Stock, the holders of such Preferred Stock shall surrender the certificates representing such shares at the office of the Corporation or of its transfer agent. Upon surrender of such certificates, or the holder notifying the Corporation, or the transfer agent, that such certificates have been lost, stolen, or destroyed and executing an agreement reasonable satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection therewith, there shall be issued and delivered to such holder, promptly at such office and in the holder's name as shown on such surrendered certificate or certificates, a Note in the principal dollar amount equal to the number of Preferred Shares represented by the surrendered certificate(s), together with cash in an amount equal to all dividends declared but unpaid on, and any and all other amounts owing with respect to the shares of Preferred Stock converted up to and including the Automatic Conversion Date.

(c) Note. The Note shall provide the following:

"Iberia Tiles Corporation, a Florida corporation (the "Maker"), for value received, hereby promises to pay to _____(the "Payee") on the Maturity Date (defined below) at _____, or at such other place as Payee hereof may from time to time designate, the principal amount of _____(\$_____), together with interest which shall accrue thereon at the rate of .75% plus the rate of interest published as the prime rate of interest from time to time by the Wall Street Journal (the "Prime Rate"), until the principal amount outstanding hereunder is paid in full. The rate of interest payable hereunder shall be adjusted to reflect changes in the Prime Rate as such changes occur. Interest payments on the principal amount outstanding hereunder shall be paid quarterly on or before the first day of January, April, July, and October commencing on the first of such dates on which any principal amount hereunder is outstanding. Interest shall be computed simply. Unless otherwise agreed to in writing by Payee, the

principal amount outstanding, together with accrued and unpaid interest as herein provided, shall mature and become payable on the date thirteen months from the date of issuance hereof (the "Maturity Date"). This Note may be prepaid in whole or in part at any time without penalty or premium. Any payments made hereunder shall first be applied towards accrued interest and then principal.

"All payments by Maker of principal and interest due hereunder shall be made without deduction, defense, setoff or counterclaim. Maker shall receive credit for such funds on the date received. Whenever any payment to be made hereunder shall be stated to be due on a day that is not a business day, the payment may be made on the next succeeding business day and such extension of time shall be included in the computation of the amount of interest due hereunder.

"The remedies of Payee shall be cumulative and concurrent, and may be pursued singly, successively and together at the sole discretion of Payee, and may be exercised as often as occasion therefore shall occur, and the failure to exercise any such right or remedy shall in no event be construed as a waiver or release of the same. Maker waives presentment for payment, demand, notice of demand, notice of nonpayment or dishonor, protest and notice of protest of this Note and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this Note. The words "Payee" and "Maker" whenever occurring herein shall be deemed and construed to include the respective representatives, successors and assigns of Payee and Maker and the singular shall include the plural. No waiver of any non-payment or other default hereunder shall be considered valid unless in writing and signed by Payee, and no such waiver shall be deemed a waiver of any subsequent non-payment or default, irrespective of whether such non-payment or other default shall be of the same or similar nature. This Note may not be amended or modified, nor shall any waiver of any of the provisions hereof be effective, except by an instrument in writing executed by Payee. Maker has executed this Note as principal and not as surety or accommodation party.

"All notices required or permitted hereunder shall be in writing, delivered by hand, certified mail, postage prepaid, return receipt requested or by verified overnight delivery and shall be deemed made upon delivery, if by hand delivery, or upon deposit with the carrier, if by certified mail or overnight delivery.

"This Note is governed by the laws of the State of Florida. If any term, clause or provision of this Note shall be determined by any court to be illegal, invalid or unenforceable, the illegality, invalidity or unenforceability of such term, clause or provision shall not affect the validity or enforceability of the remainder thereof or of any other term,

clause, provision or section hereof, and this Note shall be construed and enforced as if such illegal, invalid or unenforceable term, clause or provision had not been contained herein and all covenants, obligations and agreements shall be enforceable to the full extent permitted by law.

"This Note will become automatically due and payable in the event the Maker files a voluntary petition in bankruptcy or petition or an answer seeking reorganization, or makes an assignment for the benefit of creditors or in the event of any insolvency or bankruptcy proceedings, or any receivership, liquidation, reorganization, or other similar proceedings in connection therewith relating to Maker.

IBERIA TILES CORPORATION

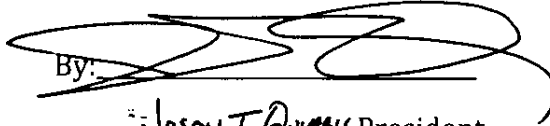
BY _____"

3. Liquidation Preference. In the event of any voluntary or involuntary liquidation, dissolution, winding up, merger or consolidation of the Corporation, the holders of record of the outstanding shares of Preferred Stock shall be entitled to be paid out of the assets of the Corporation available for distribution to its shareholders before any payment shall be made or any assets distributed to the holders of any common stock or any stock ranking junior to the Preferred Stock, in an amount equal to \$1.00 per share, plus accrued and unpaid dividends thereon and other amounts owed, if any, for each share of Preferred Stock outstanding. If upon voluntary or involuntary liquidation, dissolution, winding up, merger or consolidation of the Corporation, the assets of the Corporation available for distribution shall not be sufficient to pay to all holders of Preferred Stock the full amount to which they would be entitled in the event of a voluntary or involuntary liquidation, dissolution, winding up, merger or consolidation of the Corporation, the holders of record of the Preferred Stock shall be entitled to share ratably in any distribution of assets in accordance with the number of shares of Preferred Stock held of record by them upon such distribution as if all amounts payable or in respect to said shares were paid in full."

These amendments were adopted by the Shareholders and Board of Directors on December 30, 2009 by execution of a joint unanimous written consent.

These amendments do not provide for any exchange, reclassification or cancellation of issued shares.

IBERIA TILES CORPORATION

By: 
Jason T. Gimsy President