

F090000001592

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SECRETARY OF STATE
DIVISION OF CORPORATIONS
13 JAN 28 AM 10 42

Name chg/cc
@ 1/30/13

COVER LETTER

TO: Amendment Section
Division of Corporations

SUBJECT: B.H.I.T. INC.

Name of Corporation

DOCUMENT NUMBER: F09000001592

The enclosed Amendment and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Rachel Stewart

Name of Contact Person

Kohrman Jackson & Krantz PLL

Firm/Company

1375 E. 9th Street, 20th Floor

Address

Cleveland/OH/44114

City/State and Zip Code

rmb@kjk.com

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

For further information concerning this matter, please call:

Rachel Stewart

Name of Contact Person

at (**216**) **736-7275**

Area Code & Daytime Telephone Number

Enclosed is a check for the following amount:



\$35.00 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

PROFIT CORPORATION
APPLICATION BY FOREIGN PROFIT CORPORATION TO FILE AMENDMENT TO
APPLICATION FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA
(Pursuant to s. 607.1504, F.S.)

SECTION I
(1-3 MUST BE COMPLETED)

F09000001592

(Document number of corporation (if known))

1. B.H.I.T. INC.

(Name of corporation as it appears on the records of the Department of State)

2. Delaware

(Incorporated under laws of)

3. 4/21/2009

(Date authorized to do business in Florida)

SECTION II
(4-7 COMPLETE ONLY THE APPLICABLE CHANGES)

4. If the amendment changes the name of the corporation, when was the change effected under the laws of its jurisdiction of incorporation? 1/4/2010

5. BANYAN RAIL SERVICES INC.

(Name of corporation after the amendment, adding suffix "corporation," "company," or "incorporated," or appropriate abbreviation, if not contained in new name of the corporation)

(If new name is unavailable in Florida, enter alternate corporate name adopted for the purpose of transacting business in Florida)

6. If the amendment changes the period of duration, indicate new period of duration.

(New duration)

7. If the amendment changes the jurisdiction of incorporation, indicate new jurisdiction.

(New jurisdiction)

8. Attached is a certificate or document of similar import, evidencing the amendment, authenticated not more than 90 days prior to delivery of the application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the laws of which it is incorporated.



(Signature of a director, president or other officer - if in the hands of a receiver or other court appointed fiduciary, by that fiduciary)

Christopher J. Hubbert

(Typed or printed name of person signing)

Secretary

(Title of person signing)

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
13 JAN 28 AM 10:22

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "B.H.I.T. INC.", CHANGING ITS NAME FROM "B.H.I.T. INC." TO "BANYAN RAIL SERVICES INC.", FILED IN THIS OFFICE ON THE FOURTH DAY OF JANUARY, A.D. 2010, AT 7:11 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "B.H.I.T. INC." WAS INCORPORATED ON THE THIRTEENTH DAY OF MARCH, A.D. 1987.

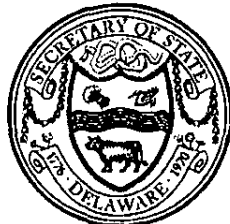
AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES HAVE BEEN PAID TO DATE.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL REPORTS HAVE BEEN FILED TO DATE.

2120359 8100

130090670

You may verify this certificate online
at corp.delaware.gov/authver.shtml




Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 0169174

DATE: 01-25-13

State of Delaware
Secretary of State
Division of Corporations
Delivered 07:35 PM 01/04/2010
FILED 07:11 PM 01/04/2010
SRV 100005960 - 2120359 FILE

**CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
B.H.I.T INC.**

B.H.I.T. Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"),

DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of the Corporation, in action by unanimous written consent dated September 18, 2009, duly adopted a resolution setting forth a proposed amendment of the Restated Certificate of Incorporation of the Corporation, as amended (the "Certificate of Incorporation"), declaring said amendment to be advisable and stating that said amendment be presented to the stockholders of the Corporation for their consideration. The resolution setting forth the proposed amendment is as follows:

RESOLVED, that, as set forth below, the Board hereby proposes that Article First of the Certificate of Incorporation, as amended, of the Corporation (the "Certificate of Incorporation") be amended in its entirety to change the name of the Corporation and that Article Third of the Certificate of Incorporation be amended in its entirety to effectuate an increase of the authorized capital stock of the Corporation to 76.0 million shares consisting of 75.0 million shares of common stock and 1.0 million shares of blank check preferred stock:

"FIRST: The name of the Corporation is Banyan Rail Services Inc."

"THIRD: (a) Authorized Capital Stock. The aggregate number of shares of all classes of stock that the Corporation is authorized to issue is 76,000,000 shares, consisting of:

(i) 75,000,000 shares of common stock, par value \$0.01 per share (collectively, the "Common Stock"); and

(ii) 1,000,000 shares of serial preferred stock, par value \$0.01 per share (collectively, the "Preferred Stock").

(b) Common Stock.

(i) *Powers, Preferences and Rights*. Except as may otherwise be provided by this Certificate of Incorporation, as may be amended from time to time by resolutions of the Board of Directors designating a class or series of Preferred Stock pursuant to Section 3(c) hereof (this "Certificate of Incorporation"), or by the Delaware General Corporation Law, the powers, preferences and rights of the Common Stock, and the qualifications, limitations or restrictions thereof, shall be in all respects identical.

(ii) *Voting Rights.* Except as may otherwise be provided by this Certificate of Incorporation or by the Delaware General Corporation Law, (A) all rights to vote and all voting power shall be vested exclusively in the holders of the Common Stock and (B) each holder of Common Stock shall be entitled to one vote for each share held of record on the applicable record date on all matters presented for a vote of the stockholders of the Corporation, including, without limitation, the election of directors.

(iii) *Dividends.* Except as may otherwise be provided by this Certificate of Incorporation or by the Delaware General Corporation Law, if, as and when dividends on the Common Stock are declared payable from time to time by the Board of Directors out of funds legally available therefor as provided in this Section 3(b)(iii), whether payable in cash, property, stock or other securities, the holders of Common Stock shall be entitled to share equally, on a per share basis, in such dividends.

(iv) *Liquidating Distributions.* Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or upon any sale or conveyance of all or substantially all of the assets of the Corporation, after payment or provision for payment of all the liabilities of the Corporation and the expenses of liquidation, and after the holders of the Preferred Stock shall have been paid in full the amounts, if any, to which they are entitled or a sum sufficient for such payment in full shall have been set aside, the remaining assets of the Corporation available for distribution shall be distributed ratably to the holders of the Common Stock in accordance with their respective rights and interests. For the purpose of this Section 3(b)(iv), a merger, consolidation, sale or conveyance shall not be deemed to be a liquidation or winding up of the Corporation unless the transaction provides for the cessation of the business of the Corporation.

(c) Preferred Stock.

(i) *Designations by Board of Directors.* The Preferred Stock may be issued from time to time in one or more classes or series with such voting rights, full or limited, or without voting rights, and with such designations, preferences and relative, participating, optional or special rights, and qualifications, limitations or restrictions as are stated herein and as shall be stated and expressed in the resolution or resolutions providing for the issue of such stock adopted by the Board of Directors as hereinafter prescribed.

(ii) *Terms of the Preferred Stock.* Subject to the rights of the holders of the Common Stock, authority is hereby expressly granted to and vested in the Board of Directors or any designated committee thereof to authorize the issuance of the Preferred Stock from time to time in one or more classes or series, to determine and take necessary proceedings to fully effectuate the issuance and redemption of any such Preferred Stock and, with respect to each class or series of Preferred Stock, to fix and state from time to time, by resolution or resolutions providing for the issuance thereof, the following:

(A) the number of shares to constitute the class or series and the designations thereof;

(B) whether the class or series is to have voting rights, full or limited, or to be without voting rights;

(C) the preferences and relative, participating, optional or special rights, if any, and qualifications, limitations or restrictions thereof, if any, of the class or series;

(D) whether the shares of the class or series will be redeemable and, if redeemable, the redemption price or prices and the time or times at which, and the terms and conditions upon which, such shares will be redeemable and the manner of redemption;

(E) whether the shares of the class or series will be subject to the operation of retirement or sinking funds to be applied to the purchase or redemption of such shares for retirement and, if such retirement or sinking funds are to be established, the annual amount thereof and the terms and conditions relative to the operation thereof;

(F) the dividend rate, whether dividends are payable in cash, stock or otherwise, the conditions upon which and the times when such dividends are payable, the preference or relation to the payment of dividends on any other class or series of stock, whether or not such dividends will be cumulative or noncumulative and, if cumulative, the date or dates from which such dividends will accumulate;

(G) the preferences, if any, and the amounts thereof that the holders of the class or series will be entitled to receive upon the voluntary or involuntary dissolution, liquidation or winding up of, or upon any distribution of the assets of, the Corporation;

(H) whether the shares of the class or series will be convertible into, or exchangeable for, the shares of any other class or classes, or of any other series of the same or any other class or classes, of stock of the Corporation and the conversion price or prices, or ratio or ratios, or rate or rates, at which such conversion or exchange may be made, with such adjustments, if any, as shall be expressed or provided for in such resolution or resolutions; and

(I) such other special rights and protective provisions with respect to the class or series as the Board of Directors or any designated committee thereof may deem advisable.

The shares of each class or series of Preferred Stock may vary from the shares of any other class or series thereof in any or all of the foregoing respects. The

Board of Directors or any designated committee thereof may from time to time increase the number of shares of Preferred Stock designated for any existing class or series by a resolution adding to such class or series authorized but unissued shares of Preferred Stock not designated for any other class or series thereof. The Board of Directors or any designated committee thereof may from time to time decrease the number of shares of Preferred Stock designated for any existing class or series by a resolution subtracting from such class or series any unissued shares of Preferred Stock designated for such class or series, and the shares so subtracted shall become authorized, unissued and undesignated shares of Preferred Stock.

SECOND: That, thereafter, in accordance with Section 228 of the General Corporation Law of the State of Delaware, said amendment of the Corporation's Certificate of Incorporation was duly adopted by written consent of the holders of a majority of the outstanding stock of the Corporation entitled to vote on the matter.

THIRD: That said amendment was duly adopted in accordance with the applicable provisions of Section 242 of the General Corporation Law of the State of Delaware; and

FOURTH: That the capital of the Corporation shall not be reduced under or by reason of said amendment.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by its duly elected officer on the 4th day of January, 2010.

B.H.I.T INC.



By: C. Lawrence Rutstein
Its: Vice President of
Administration and Secretary

**Action by Written Consent
Of the Sole Member of
Castalia Investment Company, LLC
Without a Meeting
As of December 10, 2012**

In accordance with Section 1705.25 of the Ohio Revised Code, pursuant to the attached written waiver of notice, the undersigned, being the sole Member of Castalia Investment Company, LLC (the "**Company**"), takes this action by written consent and without the holding of a meeting on December 10, 2012, for the purpose of adopting the following resolutions:

**RESOLUTION
(Approval of Oil and Gas Lease)**

WHEREAS, the Company is the owner of certain land located in the State of Ohio, County of Carroll, Township of Washington, identified as parcel number 34-0000326.006 (the "**Leased Premises A**");

WHEREAS, the Corporation has determined that it is in the Corporation's best interest to lease to R.E. Gas Development, LLC, a Delaware limited liability company ("**REGD**"), Leased Premises A for the purpose of carrying on geophysical and other exploratory work, including core drilling, and the drilling, operating for, and producing of all the oil, gas, casinghead gas, casinghead gasoline and all other gases and their respective constituent vapors, liquid or gaseous hydrocarbons produced in association therewith (collectively, "**Lease Products**") pursuant to the terms of the Oil and Gas Lease dated December 10, 2012, a copy of which is attached as Exhibit A ("**Lease 1**"), between the Corporation and REGD; and

WHEREAS, the sole Member deems it desirable that Lease 1, substantially in the form of attached Exhibit A, be adopted and approved in accordance with its terms.

RESOLVED, that the sole Member hereby adopts, ratifies, and approves Lease 1, and hereby authorizes, empowers, instructs and directs Scott F. Brown, President of the Company to execute Lease 1, and any other documents, certificates, resolutions, or writings incident thereto, and take all other actions as are necessary so that the lease of Leased Premises A to REGD contemplated under Lease 1 will become effective; and

FURTHER RESOLVED, that Scott F. Brown, President of the Company be, and hereby is authorized and will, execute, deliver and file any certificates, affidavits, releases, reports, returns, notices and any other instruments or documents and take any other action as may be necessary or desirable to accomplish the foregoing.

Consent and Waiver

The undersigned, being the sole Member of Castalia Investment Company, LLC, hereby consents to this action by written consent without the holding of a meeting, waiving notice of time, place, and purpose thereof; and by his signature affixed thereto, does hereby ratify, confirm, approve, and adopt the actions set forth in the official transcript hereinabove.

Dated as of December 10, 2012

SOLE MEMBER
Carroll County Coal Company

By: Scott F. Brown, President

**Action by Written Consent
Of the Sole Member of
Castalia Investment Company, LLC
Without a Meeting
As of December 10, 2012**

In accordance with Section 1705.25 of the Ohio Revised Code, pursuant to the attached written waiver of notice, the undersigned, being the sole Member of Castalia Investment Company, LLC (the "**Company**"), takes this action by written consent and without the holding of a meeting on December 10, 2012, for the purpose of adopting the following resolutions:

**RESOLUTION
(Approval of Oil and Gas Lease)**

WHEREAS, the Company is the owner of certain land located in the State of Ohio, County of Carroll, Township of Washington, identified as parcel number 34-0000326.006 (the "**Leased Premises A**");

WHEREAS, the Corporation has determined that it is in the Corporation's best interest to lease to R.E. Gas Development, LLC, a Delaware limited liability company ("**REGD**"), Leased Premises A for the purpose of carrying on geophysical and other exploratory work, including core drilling, and the drilling, operating for, and producing of all the oil, gas, casinghead gas, casinghead gasoline and all other gases and their respective constituent vapors, liquid or gaseous hydrocarbons produced in association therewith (collectively, "**Lease Products**") pursuant to the terms of the Oil and Gas Lease dated December 10, 2012, a copy of which is attached as Exhibit A ("**Lease 1**"), between the Corporation and REGD; and

WHEREAS, the sole Member deems it desirable that Lease 1, substantially in the form of attached Exhibit A, be adopted and approved in accordance with its terms.

RESOLVED, that the sole Member hereby adopts, ratifies, and approves Lease 1, and hereby authorizes, empowers, instructs and directs Scott F. Brown, President of the Company to execute Lease 1, and any other documents, certificates, resolutions, or writings incident thereto, and take all other actions as are necessary so that the lease of Leased Premises A to REGD contemplated under Lease 1 will become effective; and

FURTHER RESOLVED, that Scott F. Brown, President of the Company be, and hereby is authorized and will, execute, deliver and file any certificates, affidavits, releases, reports, returns, notices and any other instruments or documents and take any other action as may be necessary or desirable to accomplish the foregoing.

Consent and Waiver

The undersigned, being the sole Member of Castalia Investment Company, LLC, hereby consents to this action by written consent without the holding of a meeting, waiving notice of time, place, and purpose thereof; and by his signature affixed thereto, does hereby ratify, confirm, approve, and adopt the actions set forth in the official transcript hereinabove.

Dated as of December 10, 2012

SOLE MEMBER
Carroll County Coal Company

By: Scott F. Brown, President