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Articles of Amendment
Filed 12-26-89

11 pgs.



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G62115

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WORK ORDER NUMBER		
00057952		
CUSTOMER NO.	ORDER DATE	ORDER TIME
1381	12/26/89	09:14 AM
ORDER TAKEN BY		
KELLY COURTNEY		

WORK-ORDER DESCRIPTION

FILE AMENDMENT

AND RETURN A CERT. COPY

STATEMENT OF SERIES ESTABLISHMENT:

EQUIVEST FINANCE, INC.

G62115

FILE DATE:

CIS TO PREPAY STATE FEES OF \$50.00

KC/

100-10000-00000000-0000
CORRECTION AMENDMENTS
NEW FRTG DUF30.00
RECEIPT30.00
TOTAL60.00

ask 15, J

3P
2P
3P
2P
2P

C. TAX
FILING 20.00
R. M. FEE
C. P. V. 30.00
T. M. 50.00
H. S.
F. A. L. L.
R. E. C. I. P.

REG MAIL

If for any reason the above request is confusing or incorrect please contact our office immediately at the telephone number listed above. Thank you for your assistance with the above request.

REQUEST FOR INFORMATION

STATEMENT RELATING TO ISSUANCE OF PREFERRED SHARES
AND SPECIAL CLASSES IN A SERIES
PURSUANT TO F. S. §607.047(3)

FILED
DEC 26 1989
SECRETARY OF STATE

A. Equivest Finance, Inc.

B. Copy of the resolution establishing and designating the series and determining the relative rights and preferences thereof. See Exhibit A attached hereto and made a part hereof.

C. Resolution of Board of Directors dated August 9, 1989, was adopted by the shareholders on September 25, 1989.

D. The resolution was duly adopted by the Board of Directors.


HARVEY C. MOSS, President/
Secretary

SWORN TO AND SUBSCRIBED this 8th day of

November, 1989.


NOTARY PUBLIC



COMMISSION EXPIRES 10/11/90

CERTIFICATION

I HEREBY CERTIFY as the Secretary of EQUIVEST FINANCE, INC., a Florida Corporation, that the foregoing Statement Relating to Issuance of Preferred Shares and Special Classes in A Series Pursuant to F. S. §607.047(3) was duly executed by the President/Secretary of Equivest Finance, Inc.

DATED: November 8, 1989.

BY [Signature]

HARVEY MOSS, Secretary

SWORN TO AND SUBSCRIBED this 8th day of

November, 1989.

[Signature]
NOTARY PUBLIC



MINUTES OF SPECIAL MEETING OF
DIRECTORS OF
EQUIVEST FINANCE, INC.

The Special Meeting of Directors of EQUIVEST FINANCE, INC. was held at the offices of Lombard Securities Corp., 1285 Avenue of the Americas, New York, New York 10019, on the 9th day of August, 1989, at 12:00 noon of that day.

Present in person or by special telephonic connection from remote locations:

Murray Bacal, Chairman of the Board
Jack Hymes, Vice-Chairman of the Board
Harvey C. Moss
Max Kaufman Q.C.
Eric Goldberg

Murray Bacal presided as Chairman and Harvey C. Moss acted as Secretary for the meeting.

The Chairman called the meeting to order and the Secretary thereupon read and presented to the meeting the Waiver of Notice to the meeting duly signed in counterparts by all of the Directors and it was ordered to be filed with the minutes of the meeting.

The Chairman then stated that the purpose of this meeting was to discuss and approve the following items of business:

1. To authorize the creation of 1,000,000 Class A non-voting

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cumulative preferred shares with a par value of \$5.00 per share.

2. To authorize the issuance of 10,000 Series 1 non-voting cumulative preferred shares to Mendy Marcovici as consideration for Mendy Marcovici's cancellation of a certain promissory note executed by Equivest Finance, Inc. dated the 20th day of January, 1987, in favor of Mendy Marcovici. To authorize the issuance of 40,000 Series 1 non-voting cumulative preferred shares in favor of Myer Dunn as consideration for Myer Dunn cancelling a certain promissory note dated January 27, 1987, executed by Equivest Finance, Inc. in favor of Myer Dunn and in consideration for Myer Dunn reducing the principal balance of a certain promissory note dated June 15, 1988, executed by Equivest Finance, Inc. in favor of Myer Dunn from the original principal balance of \$150,000.00 to the principal balance of \$50,000.00

3. To amend the Articles of Incorporation of this Corporation to authorize the issuance of up to 1,000,000 shares of preferred stock to be issued from time to time in one or more series. The Board of Directors shall be authorized with respect to each series to determine, among other things, the distinctive designation of the series, dividends, rates, whether cumulative or not, dates of payment, voting rights, conversion or exchange privileges, redemption rights, if any, and whether any series shall be entitled to a sinking fund, conditions and restrictions upon the creation of indebtedness of the corporation or any subsidiary, the right of any series in the event of voluntary or involuntary

liquidation and any other relative, participating, optional or other special rights, qualifications, limitations or restrictions of that series.

4. To set the effective date of the amendment to the articles of incorporation as of August 31, 1989.

After discussion and upon motion duly made, seconded and carried, it was

RESOLVED AS FOLLOWS:

1. That the creation of 1,000,000 Class A non-voting cumulative preferred shares with a par value of \$5.00 per share is hereby authorized. There may be four (4) different series of said Class A preferred shares, to wit: Series 1, 2, 3, 4. The Class A Series 1 shares may be redeemable at the option of the corporation at par value plus any accrued dividends as of September 30, 1991, providing that after such redemption the company's net capital shall be a minimum of \$1,100,000.00. The Series 1 Class A shares shall have preference as to the payment of dividends over any other class or classes of shares and preference in the assets of the corporation over any other class or classes of shares, upon the voluntary or involuntary liquidation of the corporation. The officers of the corporation are hereby directed to do any and all acts necessary to effectuate the same.

2. That the issuance of 50,000 Class A Series 1 non-voting cumulative preferred shares is authorized as follows: 10,000 Class A Series 1 shares to Mendy Marcovici and 40,000 Class A Series 1 shares to Myer Dunn is hereby authorized and the officers of the corporation are hereby directed to do any and all

acts necessary to effectuate the same.

3. That the Articles of Amendment to the Articles of Incorporation of this Corporation shall be amended to reflect the creation of the preferred shares.

4. That the effective date of the amendment to the articles of incorporation shall be August 31, 1989.

5. That the proposed Amendment to the Articles of Incorporation be submitted to a vote of the shareholders of the corporation no less than 10 nor more than 60 days from the date hereof.

There being no further business before the meeting, it was, upon motion duly made, seconded and carried, duly adjourned.


HARVEY C. MOSS, SECRETARY


MURRAY BACAL, CHAIRMAN

MINUTES OF SPECIAL MEETING OF
SHAREHOLDERS OF
EQUIVEST FINANCE, INC.

The Special Meeting of Shareholders of EQUIVEST FINANCE, INC. was held at the offices of Ilovitch & Manella, P. A., 2206 Hollywood Boulevard, Hollywood, Florida 33020, on the 25th day of September, 1989, at 1:00 P. M. of that day.

Harvey C. Moss, the President of the corporation, presided as Chairman and acted as Secretary for the meeting.

The Chairman called the meeting to order and the Secretary thereupon read and presented to the meeting the Notice to the meeting duly signed by the President and it was ordered to be filed with the minutes of the meeting.

The Secretary called the roll of shareholders and there was a quorum present in person or by proxy.

The Chairman then stated that the purpose of this meeting was to discuss and approve the following items of business:

1. To authorize the creation of 1,000,000 Class A non-voting cumulative preferred shares with a par value of \$5.00 per share.
2. To amend the Articles of Incorporation of this Corporation to authorize the issuance of up to 1,000,000 shares of preferred stock to be issued from time to time in one or more series. The Board of Directors shall be authorized with respect to each series to determine, among other things, the distinctive designa-

tion of the series, dividends, rates, whether cumulative or not, dates of payment, voting rights, conversion or exchange privileges, redemption rights, if any, and whether any series shall be entitled to a sinking fund, conditions and restrictions upon the creation of indebtedness of the corporation or any subsidiary, the right of any series in the event of voluntary or involuntary liquidation and any other relative, participating, optional or other special rights, qualifications, limitations or restrictions of that series.

3. To set the effective date of the amendment to the articles of incorporation as of August 31, 1989.

After discussion and upon motion duly made, seconded and carried, it was

RESOLVED AS FOLLOWS:

1. That the creation of 1,000,000 Class A non-voting cumulative preferred shares is hereby authorized. The Board of Directors shall be authorized to amend the Articles of Incorporation of this Corporation to authorize the issuance of up to 1,000,000 shares of preferred stock to be issued from time to time in one or more series. The Board of Directors shall be authorized with respect to each series to determine, among other things, the designation of the series, dividends, rates, whether cumulative or not, dates of payment, voting rights, conversion or exchange privileges, redemption rights, if any, and whether any series shall be entitled to a sinking fund,

conditions and restrictions upon the creation of indebtedness of the corporation or any subsidiary, the right of any series in the event of voluntary or involuntary liquidation and any other relative, participating, optional or other special rights, qualifications, limitations or restrictions of that series.

2. That the Articles of Amendment to the Articles of Incorporation of this Corporation shall be amended to reflect the creation of the preferred shares.

3. That the effective date of the amendment to the articles of Incorporation shall be August 31, 1989.

There being no further business before the meeting, it was, upon motion duly made, seconded and carried, duly adjourned.


HARVEY C. MOSS, SECRETARY


HARVEY C. MOSS, CHAIRMAN