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CO-OWNERS INC.

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C. Couffette SEP 05 2007

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
CO-OWNERS INC.**

Pursuant to Sections 607.1001, 607.1003, and 607.1007 of the
Florida Business Corporation Act

Thomas W. Nash, being the Chief Executive Officer of Co-Owners Inc., a corporation organized and existing under and by virtue of the Florida Business Corporation Act (the "Corporation"), does hereby certify as follows:

1. That the name of the corporation is Co-Owners Inc.
2. That the date of filing of the original Articles of Incorporation of the Corporation with the Secretary of State of the State of Florida was April 2, 2004.
3. That this amendment and restatement of the Corporation's Articles of Incorporation was adopted and approved by the Board of Directors of the Corporation on August 30, 2007, in accordance with Sections 607.1001, 607.1003 and 607.1007 of the Florida Business Corporation Act.
4. That this amendment and restatement of the Corporation's Articles of Incorporation was adopted and approved by the holders of the requisite number of shares of the Corporation on August 30, 2007, in accordance with Sections 607.1001, 607.1003 and 607.1007 of the Florida Business Corporation Act.
5. That these Amended and Restated Articles of Incorporation restate and integrate and further amend the Articles of Incorporation of the Corporation, as heretofore amended or supplemented.
6. The text of the Articles of Incorporation of the Corporation is set forth in Exhibit A attached hereto.

EXHIBIT "A"
AMENDED AND RESTATED ARTICLES OF INCORPORATION

ARTICLE I
NAME

The name of the Corporation is Co-Owners Inc.

ARTICLE II
COMMENCEMENT OF EXISTENCE

The existence of the Corporation shall be deemed to have commenced on April 2, 2004, the date the Corporation commenced its existence in the State of Florida, the jurisdiction in which the corporation was first incorporated.

ARTICLE III
DURATION

The duration of the Corporation will be perpetual.

ARTICLE IV
PURPOSE

The general purpose or purposes for which the Corporation is organized is to transact any and all lawful business for which a corporation may be incorporated under the Florida Business Corporation Act.

ARTICLE V
PRINCIPAL OFFICE AND MAILING ADDRESS

The street address and mailing address of the principal office of the Corporation is 1480 Gulf Blvd. Suite 304, Clearwater, Florida 33767.

ARTICLE VI
SHARES

A. Authorized Shares: The maximum number of shares that the Corporation is authorized to issue is (i) thirty million (30,000,000) shares of Class A Common Stock, par value \$.001 per share; (ii) twenty million (20,000,000) shares of Class B Common Stock, par value \$.001 per share; and (iii) three million (3,000,000) shares of Preferred Stock, par value \$.001 per share, of which all such shares are designated Series A Convertible Preferred Stock. The Series A Preferred Stock will have the designations, preferences, conversion rights, cumulative, relative, participating, optional or other rights, qualifications, limitations or restrictions thereof as shall be stated and expressed in the Certificate of Designations, Rights and Preferences attached hereto as Exhibit A.

B. Voting Rights: Each holder of Class A Common Stock, as such, shall be entitled to one hundred (100) votes for each share of Class A Common Stock held of record by such holder with respect to all matters upon which shareholders are entitled to vote or to give consent. Each holder of Class B Common Stock, as such, shall be entitled to one (1) vote for each share of Class B Common Stock held of record by such holder with respect to all matters upon which shareholders are entitled to vote or to give consent.

C. Conversion: Each share of Class A Common Stock shall automatically, without any further action, convert into one share of Class B Common Stock upon the earlier of (i) the closing of a public offering of shares of the Corporation's Class B Common Stock at a per share price not less than two times the original purchase price (as adjusted for stock splits and the like) and aggregate proceeds to the Corporation of not less than \$5 million, and (ii) a Transfer (as hereinafter defined) of any share of Class A Common Stock to any person other than an Initial Holder or a Qualifying Transferee (as hereinafter defined).

1. **Definition of "Initial Holder":** For purposes of these Amended and Restated Articles of Incorporation, the "Initial Holder" with respect to any share of Class A Common Stock shall be the person who, as of the date of the filing of these Amended and Restated Articles of Incorporation (the "Effective Date"), was the registered holder of the Class A Common Stock. Unless otherwise specified, the term "person" means both natural persons and legal entities.

2. **Definition of "Qualifying Transferee":**

- (a) Such person, the spouse of such person, any lineal descendant of such person and the spouse of any lineal descendant of such person;
- (b) A controlled charitable organization (as hereinafter defined);
- (c) A corporation or a partnership which is controlled (as hereinafter defined) by one or more of the persons described in clause (a) above.
- (d) A trust (including a voting trust) (1) that is held for the primary benefit of one or more of the persons described in clause (a), (b) or (c) above and (2) a majority of the trustees of which are (i) one or more of the persons described in clause (a) above, (ii) one or more practicing attorneys acting as the personal attorney or attorneys for one or more of such persons and/or (iii) a commercial bank or trust company regularly engaged in the business of acting as a trustee and having net capital in excess of U.S.\$100 million; or
- (e) The estate of any person described in clause (a) above, provided that a majority of the executors or administrators of such estate are (i) one or more of the persons described in clause (a) above, (ii) one or more practicing attorneys acting (or who acted) as the personal attorney or attorneys for one or more of such persons and/or (iii) a commercial bank or trust company regularly engaged in the business of acting as

an executor or administrator and having net capital in excess of U.S.\$100 million.

- (f) For purposes of this section, a "controlled charitable organization" shall mean any trust, fund or foundation (1) organized and operated exclusively for religious, charitable, scientific, testing for public safety, literary, or educational purposes, no part of the assets or net earnings of which may inure to the benefit of any shareholder (which is not itself a charitable organization) or individual and (2) a majority of the trustees or members of paragraph (a) hereof with respect to the shares transferred to such trust, fund or foundation. For purposes of this section, a corporation or partnership which is the proposed transferee of any share of Class A Common Stock shall be deemed "controlled" if (but only if) the Initial Holders (1) constitute a majority of the members of the board of directors and own, directly or indirectly, eighty percent (80%) or more of the combined voting power and value of the outstanding capital stock of such corporation or (2) own, directly or indirectly, eighty percent (80%) or more by value of the general and limited partnership interests of such partnership.

3. Definition of "Transfer": For purposes of these Amended and Restated Articles of Incorporation, the term "Transfer" shall mean any sale, transfer (including a transfer made in whole or in part without consideration as a gift), exchange, assignment, pledge, encumbrance, alienation or any other disposition or hypothecation of record or beneficial ownership of any share. In the case of any change of control (as hereinafter defined) of any corporation, partnership, trust or estate holding any share of Class A Common Stock, such entity shall be deemed to have transferred such share to itself as a new transferee upon such change of control. The term "change of control" shall mean (A) in the case of a corporation, such time as (x) a majority of the members of the board of directors shall not have been members of the board of directors of such corporation on the Effective Date or (y) the beneficial owners of the outstanding capital stock of such corporation shall not have been the beneficial owners of eighty percent (80%) or more of the combined voting power and value of the outstanding capital stock of such corporation on the Effective Date (or persons described in paragraph (a) hereof with respect to such owners); (B) in the case of a partnership, such time as the general or limited partners, respectively, of such partnership shall not have been the beneficial owners of eighty percent (80%) or more by value of the general or limited partnership interests, respectively, of such partnership on the Effective Date (or persons described in paragraph (a) hereof with respect to such owners); (C) in the case of trust, any change in the trustees or beneficiaries of such trust; or (D) in the case of an estate, any change in the executors or administrators of such estate, except, in the case of clauses (A) through (D) above, any such change pursuant to the provisions of an agreement or other document in existence on, and which shall not have been amended or modified after, the Effective Date.

D. Dividends and Distributions: Except as otherwise provided in these Articles of Incorporation, holders of Class A Common Stock and Class B Common Stock shall be entitled to such dividends and other distributions in cash, stock or property of the Corporation as may be

declared thereon by the Board of Directors from time to time out of assets or funds of the Corporation legally available therefore, provided, however, that in no event may the rate of any dividend payable on outstanding share of Class B Common Stock be greater than the dividend rate payable on outstanding share of Class A Common Stock, or vice versa. All dividends and distributions on the Class A Common Stock payable in stock of the Corporation shall be made in share of Class A Common Stock and all dividends and distributions on the Class B Common Stock payable in stock of the Corporation shall be made at the same dividend rate per share either in shares of Class B Common Stock or share of Class A Common Stock as determined by the Board of Directors. In no event will share of either Class A Common Stock or Class B Common Stock be split, divided or combined unless the other such class is also split, divided or combined at the same rate per share.

E. Other Rights: Except as otherwise required by law or as otherwise provided in these Articles of Incorporation, each share of Class A Common Stock and each share of Class B Common Stock shall have identical powers, preferences and rights, including rights in liquidation.

ARTICLE VII REGISTERED OFFICE AND AGENT

The name and street address of the initial registered agent of the Company in the State of Florida is CFRA, LLC, 4221 W. Boy Scout Boulevard, 10th Floor, Tampa, Florida 33607-5736.

ARTICLE VIII DIRECTOR LIABILITY

To the fullest extent permitted by the Florida Business Corporation Act as the same exists or may hereafter be amended, a director of the Corporation shall not be liable to the Corporation or its shareholders for monetary damages for a breach of fiduciary duty as a director. Any repeal or modification of this Article IX by the shareholders of the Corporation shall be prospective only, and shall not adversely affect any limitation on the personal liability of a director of the Corporation existing at the time of such repeal or modification.

ARTICLE IX INDEMNIFICATION

To the extent permitted by law, the Corporation shall indemnify any person who was or is a party to any proceeding by reason of the fact that he or she is or was a director, officer, employee, or agent of the Corporation or 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 against liability incurred in connection with such proceeding, including any

appeal thereof, if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The Corporation shall reimburse each person for all costs and expenses, including attorneys' fees, reasonably incurred by him or her in connection with any such liability in the manner provided for by law or in accordance with the Corporation's Bylaws.

The rights accruing to any person under the foregoing provision shall not exclude any other right to which he or she may be lawfully entitled, nor shall anything therein contain or restrict the right of the Corporation to indemnify or reimburse such person in any proper case even though not specifically provided for herein.

IN WITNESS WHEREOF, the Corporation has caused these Amended and Restated Articles of Incorporation to be duly executed as of August 30, 2007.

CO-OWNERS INC.



By: _____
Thomas W. Nash,
Chief Executive Officer

ACCEPTANCE OF REGISTERED AGENT

The undersigned, being the entity named in the Amended and Restated Articles of Incorporation of Co-Owners Inc., as the Registered Agent of this company, hereby consents to accept service of process for the above-stated company at the place designated in the Amended and Restated Articles of Incorporation, and accepts the appointment as Registered Agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all applicable Florida laws relating to the proper and complete performance of its duties, and is familiar with and accepts the obligations of the position as Registered Agent.

CFRA, LLC

By: 

Linda C. Frazier, Esq.

Its: Authorized Representative

Dated: August 30, 2007

**CO-OWNERS INC.,
a Florida corporation**

CERTIFICATE OF DESIGNATIONS, RIGHTS AND PREFERENCES

OF

SERIES A CONVERTIBLE PREFERRED STOCK

Pursuant to the Florida Business Corporation Act, the undersigned, being an officer of Co-Owners Inc., a Florida corporation (the "Corporation"), does hereby certify that the following resolution was adopted by the unanimous consent of the Corporation's board of directors (the "Board") authorizing the creation and issuance of 3,000,000 shares of Series A Convertible Preferred Stock:

RESOLVED, that pursuant to authority expressly granted to and vested in the Board by the Amended and Restated Articles of Incorporation of the Corporation, the Board hereby creates 3,000,000 shares of Series A Convertible Preferred Stock of the Corporation and authorizes the issuance thereof, and hereby fixes the designation thereof, and the voting powers, preferences and relative, participating, optional and other special rights, and the qualifications, limitations or restrictions thereon (in addition to the designation, preferences and relative, participating and other special rights, and the qualifications, limitations or restrictions thereof, set forth in the Articles of Incorporation, as amended, of the Corporation, which are applicable to the preferred stock, if any) as follows:

TERMS OF PREFERRED STOCK

Section 1. Designation, Amount and Par Value. The series of preferred stock shall be designated as its Series A Convertible Preferred Stock (the "Series A Stock") and the number of shares so designated shall be 3,000,000 (which, so long as at least one-half of the shares of Series A Stock issued on the Original Issue Date remain outstanding, shall not be subject to increase without the consent of the holders of at least two-thirds of the shares of Series A Stock (each, a "Holder" and collectively, the "Holders"). Each share of Series A Stock shall have a par value of \$0.001 per share and a stated value equal to \$1.00 (the "Stated Value"). Capitalized terms not otherwise defined herein shall have the meaning given such terms in Section 9 hereof.

Section 2. Dividends.

(a) Holders shall be entitled to receive when, if and as declared by the Corporation's Board, cumulative dividends at the rate per share (as a percentage of the Stated Value per share) of 10% per annum.

(b) So long as at least one-half of the shares of Series A Stock issued on the Original Issue Date shall remain outstanding, neither the Corporation nor any Subsidiary thereof shall redeem, purchase or otherwise acquire directly or indirectly any Junior

Securities without the consent of the Holders of at least two-thirds of the outstanding shares of Series A Stock. So long as any Series A Stock shall remain outstanding, the Corporation shall not directly or indirectly pay or declare any dividend or make any distribution upon, nor shall any distribution be made in respect of, any Junior Securities so long as any dividends due on the Series A Stock remain unpaid, nor shall any monies be set aside for or applied to the purchase or redemption (through a sinking fund or otherwise) of any Junior Securities or shares pari passu with the Series A Stock.

Section 3. Voting Rights. Except as otherwise provided herein and as otherwise required by law, the Series A Stock shall have the right to vote together with holders of Class B Common Stock as a single class on all matters upon which shareholders are entitled to vote, including election of the members of the Corporation's Board of Directors. Each share of Series A Stock will have the number of votes corresponding to the number of shares of Class B Common Stock into which the Series A Stock may be converted on the record date for determining shareholders entitled to vote. So long as at least one-half of the shares of Series A Stock are outstanding, the Corporation shall not, without the affirmative vote of the Holders of at least two-thirds of the shares of the Series A Stock then outstanding, (a) alter or change adversely the powers, preferences or rights given to the Series A Stock or alter or amend this Certificate of Designation, (b) authorize or create any class of stock ranking as to dividends, redemption or distribution of assets upon a Liquidation (as defined in Section 4) senior to or otherwise pari passu with the Series A Stock, (c) amend its articles of incorporation or other charter documents so as to affect adversely any rights of the Holders, (d) increase or decrease the authorized number of shares of Common Stock or Preferred Stock, or (e) enter into any agreement with respect to the foregoing.

Section 4. Liquidation. Upon any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary (a "Liquidation"), the Holders shall be entitled to receive out of the assets of the Corporation, whether such assets are capital or surplus, for each share of Series A Stock an amount equal to the original purchase price per share plus any declared and unpaid dividends thereon and any other fees or liquidated damages owing thereon before any distribution or payment shall be made to the holders of any Junior Securities, and if the assets of the Corporation shall be insufficient to pay in full such amounts, then the entire assets to be distributed to the Holders shall be distributed among the Holders ratably in accordance with the respective amounts that would be payable on such shares if all amounts payable thereon were paid in full. A Fundamental Transaction or Change of Control Transaction shall be deemed to be a Liquidation, only if a majority of the Holders did not vote in favor of the Fundamental Transaction or Change of Control Transaction. The Corporation shall mail written notice of any such Liquidation, not less than 45 days prior to the payment date stated therein, to each record Holder.

Section 5. Redemption. If the Holders of at least two-thirds of the outstanding shares of Series A Stock shall so elect, the Corporation shall, to the extent permitted by applicable law, redeem the outstanding Series A Stock in three equal annual installments commencing five years from the Original Issue Date, or as soon thereafter as legally permissible. Such redemption shall be at a purchase price equal to the Stated Value plus any declared and unpaid dividends. To the

extent such redemption is not legally permissible at such time, the Corporation shall redeem any remaining outstanding shares of Series A Stock as soon as legally permissible.

Section 6. Conversion.

(a) (i) Each share of Series A Stock shall be convertible into shares of Class B Common Stock at the conversion rate of one share of Class B Common Stock per each share of Series A Stock (the "Conversion Rate") (subject to adjustment in accordance with Section 6(b)). Holders shall effect conversions by providing the Corporation with the form of conversion notice attached hereto as Annex A (a "Notice of Conversion").

(ii) Shares of Series A Stock will be automatically converted into Class B Common Stock upon (i) the approval of the holders of two-thirds of the then-outstanding Preferred Stock or (ii) a Qualified Public Offering.

(b) The Conversion Rate shall be subject to adjustment on a weighted average basis if the Corporation, at any time while the Series A Stock is outstanding: (A) shall issue any Common Stock or any equity or equity equivalent security, provided however, no adjustment shall be made if (i) the securities are issued at a valuation equal to or exceeding Stated Value, (ii) the securities are issued in connection with the conversion of any series of Preferred Stock, (iii) the securities are issued in connection with a bona fide business acquisition by the Company or any subsidiary or affiliate or in connection with a Qualified Public Offering, or (iv) the securities are issued to retain or recruit Board members, officers, management, employees or partners, which number of shares to be issued pursuant to this subsection (iv) shall not exceed 2,500,000, (B) shall pay a stock dividend or otherwise make a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock, provided the terms of such issuance of interest or dividends, as the case may be, is not amended after the Original Issue Date to an effective conversion rate less than the Conversion Rate hereunder, (C) subdivide outstanding shares of Common Stock into a larger number of shares, (D) combine (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (E) issue by reclassification of shares of the Common Stock any shares of capital stock of the Corporation, provided that, such adjustment will be conditioned upon participation pro rata by a Holder in such dilutive issuance.

(c) Notwithstanding anything to the contrary herein, no adjustment shall be made hereunder in connection with an Exempt Issuance.

Section 7. Lock-Up. Upon a Qualified Public Offering, if so requested by the Corporation and the Corporation's underwriters, if any, the Holders of Class B Common Stock issued upon conversion of the Series A Stock will not, directly or indirectly, sell, agree or offer to sell or grant an option for the sale of any shares of such Class B Common Stock in the public market, for a specified period not exceeding 180 days for an initial public offering or 90 days for a

secondary offering, provided that all officers, shareholders and beneficial owners of 1% or more of the Corporation's Common Stock are correspondingly bound.

Section 8. Information Rights. The Corporation shall furnish the Holders with (i) a quarterly management letter discussing the revenues and operations of the Corporation and summary unaudited financial information within 45 days of the Corporation's fiscal quarter, (ii) audited financial statements within 120 days of the Corporation's fiscal year end, and (iii) other information that may reasonably be requested from time-to-time.

Section 9. Definitions. For the purposes hereof, the following terms shall have the following meanings:

"Change of Control Transaction" means the occurrence after the date hereof of any of (a) an acquisition after the date hereof by an individual or legal entity or "group" (as described in Rule 13d-5(b)(1) promulgated under the Exchange Act) of effective control (whether through legal or beneficial ownership of capital stock of the Corporation, by contract or otherwise) of in excess of 33% of the voting securities of the Corporation, or (b) a replacement at one time or within a one year period of more than one-half of the members of the Corporation's Board which is not approved by a majority of those individuals who are members of the Board on the date hereof (or by those individuals who are serving as members of the Board on any date whose nomination to the board of directors was approved by a majority of the members of the Board who are members on the date hereof), or (c) the execution by the Corporation of an agreement to which the Corporation is a party or by which it is bound, providing for any of the events set forth above in (a) or (b).

"Class A Common Stock" means the Corporation's Class A Common Stock, par value \$.001, and stock of any other class into which such shares may hereafter have been reclassified or changed.

"Class B Common Stock" means the Corporation's Class B Common Stock, par value \$.001, and stock of any other class into which such shares may hereafter have been reclassified or changed.

"Common Stock" means, collectively, the Class A Common Stock and Class B Common Stock.

"Conversion Rate" shall have the meaning set forth in Section 6(u)(i).

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exempt Issuance" means the issuance of shares of Common Stock or options to employees, officers, consultants and directors of the Corporation pursuant to any duly adopted stock or option plan.

"Fundamental Transaction" means the occurrence after the date hereof of any of (a) the Corporation effects any merger or consolidation of the Corporation with or into

another Person, (b) the Corporation effects any sale of all or substantially all of its assets in one or a series of related transactions, (c) any tender offer or exchange offer (whether by the Corporation or another Person) is completed pursuant to which holders of Common Stock are permitted to tender or exchange their shares for other securities, cash or property, or (d) the Corporation effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property.

"Holder" shall have the meaning given such term in Section 1 hereof.

"Junior Securities" means the Common Stock and all other equity or equity equivalent securities of the Corporation other than those securities.

"Liquidation" shall have the meaning given such term in Section 4.

"Notice of Conversion" shall have the meaning given such term in Section 6(a).

"Original Issue Date" shall mean the date of the first issuance of any shares of the Series A Stock regardless of the number of transfers of any particular shares of Series A Stock and regardless of the number of certificates which may be issued to evidence such Series A Stock.

"Person" means a corporation, an association, a partnership, an organization, a business, an individual, a government or political subdivision thereof or a governmental agency.

"Qualified Public Offering" means the closing of a public offering of shares of Class B Common Stock at a per share price of at least \$2.00 (subject to adjustment in accordance with Section 6(b) and aggregate proceeds of not less than \$5,000,000.

"Stated Value" shall have the meaning given such term in Section 1.

Section 10. Miscellaneous.

(a) If (i) the Corporation shall declare a dividend (or any other distribution) on the Common Stock, (ii) the Corporation shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (iii) the Corporation shall authorize the granting to all holders of Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (iv) the approval of any shareholders of the Corporation shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Corporation is a party, any sale or transfer of all or substantially all of the assets of the Corporation, of any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (v) the Corporation shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation; then the Corporation shall cause to be filed at each office or agency maintained for the

purpose of conversion of the Series A Stock, and shall caused to be mailed to the Holders at their last addresses as they shall appear upon the stock books of the Corporation, at least 20 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which any such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their shares of Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided, that the failure to mail such notice or any defect therein or in the mailing thereof shall not affect the validity of the corporate action required to be specified in such notice.

(b) The Corporation covenants that it will at all times reserve and keep available out of its authorized and unissued shares of Class B Common Stock solely for the purpose of issuance upon conversion of Series A Stock, each as herein provided, free from preemptive rights or any other actual contingent purchase rights of persons other than the Holders, not less than such number of shares of Class B Common Stock as shall be issuable upon the conversion of all outstanding shares of Series A Stock. The Corporation covenants that all shares of Class B Common Stock that shall be so issuable shall, upon issue, be duly and validly authorized, issued and fully paid and nonassessable.

(c) Any and all notices or other communications or deliveries to be provided by the Holders of the Series A Stock hereunder, including, without limitation, any Notice of Conversion, shall be in writing and delivered personally, by facsimile or sent by a nationally recognized overnight courier service, addressed to the attention of the Chief Executive Officer of the Corporation addressed to Thomas Nash, or to such other address or facsimile number as shall be specified in writing by the Corporation for such purpose. Any and all notices or other communications or deliveries to be provided by the Corporation hereunder shall be in writing and delivered personally, by facsimile or sent by a nationally recognized overnight courier service, addressed to each Holder at the facsimile telephone number or address of such Holder appearing on the books of the Corporation, which address shall initially be the address of such Holder set forth on the signature pages of the Subscription Agreement, or such other address as the Corporation or a Holder may designate by ten days advance written notice to the other parties hereto. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile telephone number specified in this Section prior to 6:30 p.m. (Tampa, Florida time) (with confirmation of transmission), (ii) the date after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile telephone number specified in this Section later than 6:30 p.m. (Tampa, Florida time) on any date and earlier than 11:59 p.m. (Tampa, Florida time) on such date (with confirmation of transmission), (iii) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, (iv) one day after deposit with a

nationally recognized overnight courier service, specifying next day delivery, with written verification of service, or (v) upon actual receipt by the party to whom such notice is required to be given.

(d) All questions concerning the construction, validity, enforcement and interpretation of this Certificate of Designation shall be governed by and construed and enforced in accordance with the internal laws of the State of Florida, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of Tampa (the "Florida Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the Florida Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, or such Florida Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Certificate of Designation and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Certificate of Designation or the transactions contemplated hereby. If either party shall commence an action or proceeding to enforce any provisions of this Certificate of Designation, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorneys fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

(e) Any waiver by the Corporation or the Holder of a breach of any provision of this Certificate of Designation shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Certificate of Designation. The failure of the Corporation or the Holder to insist upon strict adherence to any term of this Certificate of Designation on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Certificate of Designation. Any waiver must be in writing.

(f) If any provision of this Certificate of Designation is invalid, illegal or unenforceable, the balance of this Certificate of Designation shall remain in effect, and if any provision is inapplicable to any person or circumstance, it shall nevertheless remain

applicable to all other persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates applicable laws governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum permitted rate of interest.

(g) Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

(h) The headings contained herein are for convenience only, do not constitute a part of this Certificate of Designation and shall not be deemed to limit or affect any of the provisions hereof.

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be signed in its name and on its behalf by its Chief Executive Officer this 30th day of August, 2007.



By: _____
Thomas Nash, Chief Executive Officer

ANNEX A

NOTICE OF CONVERSION

(To be Executed by the Registered Holder in order to convert shares of Series A Convertible Preferred Stock)

The undersigned hereby elects to convert the number of shares of Convertible Preferred Stock indicated below, into shares of Class B Common Stock, par value \$0.001 per share (the "Class B Common Stock"), of Co-Owners Inc., a Florida corporation (the "Corporation"), according to the conditions hereof, as of the date written below. If shares are to be issued in the name of a person other than undersigned, the undersigned will pay all transfer taxes payable with respect thereto and is delivering herewith such certificates and opinions as reasonably requested by the Corporation in accordance therewith. No fee will be charged to the Holder for any conversion, except for such transfer taxes, if any.

Conversion calculations:

Date to Effect Conversion: _____

Number of shares of Series A Stock owned prior to Conversion: _____

Number of shares of Series A Stock to be Converted: _____

Stated Value of shares of Series A Stock to be Converted: _____

Number of shares of Class B Common Stock to be Issued: _____

Number of shares of Series A Stock subsequent to Conversion: _____

[HOLDER]

By: _____

Name: _____

Title: _____