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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

4/7/05
Amended +
Restated

S

John E. Boyce
900 South US Highway One
Suite 108
Jupiter, FL 33477

April 5, 2005

Susan Payne
Florida Department of State
Division of Corporations
409 East Gaines Street
Tallahassee, FL 32399

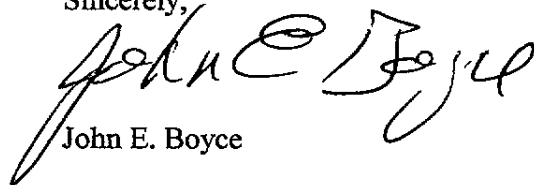
SUBJECT: INTERNATIONAL MONETARY CAPITAL CORPORATION
Ref. Number: W05000013676

Dear Ms Payne:

Enclosed are an original and one copy of the corrected amended and restated articles of incorporation for this company. Please return the certified copy to me.

I appreciate your assistance.

Sincerely,



John E. Boyce

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF**

INTERNATIONAL MONETARY CAPITAL CORPORATION

FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of the Florida Business Corporation Act, INTERNATIONAL MONETARY CAPITAL CORPORATION, a Florida corporation (the "Corporation"), in accordance with actions duly adopted by the Board of Directors of the Corporation by unanimous written consent dated March 29, 2005, hereby adopts the following amendments to its Articles of Incorporation and restates its Articles in their entirety effective as of March 29, 2005. Shareholder approval is not required.

ARTICLE I

The name of the Corporation shall be International Monetary Capital Corporation.

ARTICLE II

The street address of the principal place of business of the Corporation is 900 South US Highway One, Suite 108, Jupiter, Florida 33477.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the laws the Florida Business Corporation Act, as amended from time to time.

ARTICLE IV

1.Designation. The aggregate number of shares of capital stock which the Corporation has authority to issue is 120,000,000 shares, which shall consist of 90,000,000 shares of common stock, \$0.0001 par value per share ("Common Stock"), and 30,000,000 shares of preferred stock, \$0.0001 par value per share ("Preferred Stock"), of which 10,000,000 shall be Series A Preferred Stock, par value \$0.0001 per share. The Board of Directors of the Corporation may, by action taken by the Board of Directors in its sole discretion, designate such additional classes of Preferred Stock, and determine the preferences, limitations and relative rights thereof, as are consistent with the provisions hereof.

2. Liquidation, Dissolution or Winding Up.

(a) Treatment at Liquidation, Dissolution or Winding Up

(i) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after distribution in full of the liquidation preference amounts to be distributed to the holders of shares of the Preferred Stock, the holders of shares of the Common Stock shall be entitled to receive all of the remaining assets of the Corporation available for distribution to its shareholders, ratably in proportion to the number of shares of the Common Stock held by them. In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, before any distribution may be made with respect to the Common Stock, and subject to the liquidation rights and preferences of any class or series of Preferred Stock designated in the future to be senior to the Series A Preferred Stock, holders of each share of Series A Preferred Stock, together with the holders of any class or series of Preferred Stock designated in the future to be *pari passu* with the Series A Preferred Stock shall be entitled to be paid out of the assets of the Corporation available for distribution to holders of the Corporation's capital stock of all classes, whether such assets are capital, surplus, or capital earnings. The holders of each share of Series A Preferred Stock shall be entitled to be paid a liquidation preference amount of \$2.00 per share of Series A Preferred Stock, as such amount may be equitably adjusted to account for any Extraordinary Stock Event involving the Series A Preferred Stock.

(ii) If the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series A Preferred Stock or any class or series of Preferred Stock designated herein or in the future to be *pari passu* with the Series A Preferred Stock the full liquidation preference amount to which they shall be entitled, the holders of shares of Series A Preferred Stock shall, subject to the liquidation rights and preferences of any class or series of Preferred Stock designated in the future to be senior to the Series A Preferred Stock, share ratably with the holders of any class or series of Preferred Stock designated in the future to be *pari passu* with respect to liquidation with the Series A Preferred Stock in any distribution of assets pro rata in proportion to the respective liquidation preference amounts to which they would otherwise be entitled to receive upon liquidation if all amounts payable on or with respect to said shares were paid in full.

(iii) After the payment of the liquidation preference amount shall have been made in full to the holders of series A Preferred Stock, or funds necessary for such payment shall have been set aside by the Corporation in trust for the account of holders of the Series a Preferred Stock so as to be available for such payments, the holders of the Series A Preferred Stock shall be entitled to no further participation in the distribution of the assets of the Corporation, and the remaining assets of the Corporation legally available for distribution to its stockholders shall be distributed among the holders of other classes of securities of the Corporation in accordance with their respective terms.

(b) Distributions in Cash. The liquidation preference amount payable to holders of Series A preferred Stock shall in all events be paid in cash. Whenever a distribution provided for in this Section 2 is paid in property other than cash, the value of

such distribution shall be the fair market value of such property as determined in good faith by the members of the Corporation's Board of Directors.

3. Voting Power. Each holder of record of the Common Stock shall have one vote for each share of Common Stock standing in such holder's name on the books of the Corporation and be entitled to vote. Except as otherwise expressly provided in section 5 hereof, or as required by law, each holder of Series A Preferred Stock shall be entitled to vote on all matters and shall be entitled to that number of votes equal to the largest number of whole shares of Common Stock into which such holder's shares of Series A Preferred Stock would be convertible, pursuant to the provisions of Section 4 hereof, at the record date for the determination of stockholders entitled to vote on such matter or, if no such record date is established, at the date such vote is taken or any written consent of stockholders is solicited. Except as otherwise expressly designated in the future, as required by law, the holders of shares of Series A Preferred Stock, together with such other classes or series of Preferred Stock as may be designated in the future to vote collectively as a group, shall vote together as a single class on all matters. There shall be no cumulative voting by the shareholders of the Corporation.

4. Conversion Rights for Preferred Stock. The holders of the Series A Preferred Stock shall have the following rights with respect to the conversion of the Series A Preferred Stock into shares of Common Stock.

(a) General. Subject to, and in compliance with, the provision of this Section 4, any share of the Series A Preferred Stock may, at the option of the holder, be converted at any time into fully paid and non assessable shares of Common Stock. The number of shares of Common Stock to which a holder of Series A shall be entitled shall be the product obtained by multiplying the Applicable Conversion Rate (determined as provided in Section 4(b) by the number of shares of Series A Preferred Stock being converted.

(b) Applicable Conversion Rate. The conversion rate in effect at any time for the Series A Preferred Stock (the "Applicable Conversion Rate") shall be one, except that such rates shall be adjusted from time to time in accordance with this Section 4.

(c) Adjustment to Applicable Conversion Rate. Upon the happening of an Extraordinary Stock Event (as hereinafter defined), the Applicable Conversion Rate shall, simultaneously with the happening of such Extraordinary Stock Event, be adjusted by multiplying the then effective Applicable Conversion Rate by a fraction, the numerator of which shall be the number of shares of Common and Preferred Stock outstanding immediately after such Extraordinary Stock and the denominator of which shall be the number of shares of Common and Preferred Stock outstanding immediately prior to such extraordinary Stock Event, and the product so obtained shall thereafter be the Applicable conversion Rate. The Applicable Conversion Rate shall be readjusted in the same manner upon the happening of any successive Extraordinary Event or Events. "Extraordinary Stock Event shall mean (i) the issue of additional shares of Common Stock as a dividend or other distribution on outstanding Common Stock or on any class or series of Preferred

Stock, (ii) a subdivision of outstanding shares of Common or Preferred Stock into a greater number of shares of Common or Preferred Stock, or (iii) a combination of outstanding shares of the Common or Preferred Stock into a smaller number of shares of Common or Preferred Stock.

(d) Automatic Conversion. All Series A Preferred Stock shall automatically convert into Common Stock at the Applicable Conversion Rate in the event of a Public Offering. For purposes hereof, the term "Public Offering" shall mean an underwritten public offering covering the primary sale of Common Stock to the public pursuant to an effective registration statement under the Securities Act of 1933, as amended.

(e) Capital Reorganization or Reclassification. If the Common Stock issuable upon conversion of the Series A Preferred Stock shall be changed into the same or different number of shares of any class or classes of stock, whether by capital reorganization, reclassification or otherwise (other than a subdivision or combination of shares or stock dividend provided for elsewhere in this section 4 or by a Reorganization), then and in each such event, the holder of each share of Series A Preferred Stock shall have the right thereafter to convert such share into the kind and amount of shares of stock and other securities and property receivable upon such capital reorganization, reclassification or other change by holders of the number of shares of Common Stock into which such shares of Series A Preferred Stock might have been converted immediately prior to such capital reorganization, reclassification or other change.

(f) Exercise of Conversion Privilege. To exercise its conversion privilege, a holder of Series A Preferred Stock shall surrender the certificate or certificates representing the shares being converted to the Corporation at its principal office, and shall give written notice to the Corporation at that office that such holder elects to convert such shares. Such notice shall also state the name or names (with address or addresses) in which the certificate or certificates for shares of Series A Preferred Stock surrendered for conversion shall be accompanied by proper assignment thereof to the Corporation or in blank. The date when such written notice is received by the Corporation, together with the certificates or certificates representing the shares of Series A Preferred Stock being converted, shall be the "Conversion Date". As promptly as practicable after the Conversion Date, the Corporation shall issue and shall deliver to the holder of the shares of Series A Preferred Stock being converted, or on its written order, such certificate or certificates as it may request for the number of whole shares of Common Stock issuable upon the conversion of such shares of Series A Preferred Stock in accordance with the provisions of this section 4, and cash, as provided in Section 4(g), in respect of any fraction of a share of Common Stock issuable upon such conversion. Such conversion shall be deemed to have been effected immediately prior to the close of business on the Conversion Date, and at such time the rights of the holder as holder of the converted shares of Series A Preferred Stock shall cease and the person or persons in whose name or manes any certificate or certificates for shares of Common Stock shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the shares of Common Stock represented thereby.

(g) Cash in Lieu of Fractional Shares. The Corporation may, if it so elects, issue fractional shares of Common Stock or scrip representing fractional shares upon the conversion of shares of Series A Preferred Stock. If the Corporation does not elect to issue fractional shares, the Corporation shall pay to the holder of the shares of series A Preferred Stock which were converted a cash adjustment in respect of such fractional shares in an amount equal to the same fraction of the market price per share of the Common Stock (as determined in a reasonable manner prescribed by the Board of directors) at the close of business on the Conversion Date. The determination as to whether or not any fractional shares are issuable shall be based upon the total number of shares of series a Preferred Stock being converted at any one time by any holder thereof, not upon each share of Series A Preferred Stock being converted.

(h) Partial Conversion. In the event some but not all of the shares of Series A Preferred Stock represented by a certificate or certificates surrendered by a holder are converted, the Corporation shall execute and deliver to or on the order of the holder, at the expense of the Corporation, a new certificate representing the number of shares of Series A Preferred Stock which were not converted.

(i) Reservation of Common Stock. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of the Series A Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of the Series A Preferred Stock, and if at anytime the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Series A Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

5. Restrictions and Limitations.

(a) General. The Corporation shall not amend its articles of incorporation without the approval, by vote or written consent, by the holders of at least a majority of the then outstanding shares of Series A Preferred Stock if such amendment would amend any of the rights, preferences, privileges of or limitations provided for herein for the benefit of any shares of Series A Preferred Stock. Without limiting the generality of the preceding sentence, the Corporation shall not amend its articles of incorporation without the approval by the holders of at least a majority of the Series A Preferred Stock if such amendment would:

(i) reduce the liquidation preference amount payable to the holders of said class of Preferred Stock upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, or change the relative seniority of the liquidation preferences of the holders of said class of Preferred Stock to the rights upon liquidation of the holders of other capital stock of the Corporation; or

(ii) cancel or modify the conversion rights of the holders of said class of Preferred Stock provided for in Section 4 herein.

6. Notices of Record Date. In the event of any taking by the Corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, or any right to subscribe for, purchase or otherwise any shares of stock of any class or any other securities or property, or to receive any other right, or

(a) any capital reorganization of the Corporation, any reclassification or recapitalization of the capital stock of the Corporation, any merger of the Corporation, or any transfer of all or substantially all of the assets of the Corporation to any other corporation, or any other entity or person, or

(b) any voluntary or involuntary dissolution, liquidation or winding up of the Corporation,

then and in each such event the Corporation shall mail or cause to be mailed to each holder of the Series A Preferred Stock a notice specifying (i) the date on which any such record is to be taken for the purpose of such distribution or right and a description of such distribution or right, (ii) the date on which any such reorganization, reclassification, recapitalization, transfer, merger, dissolution, liquidation or winding up is expected to become effective and (iii) the time, if any, that is to be fixed, as to when the holders of record of the Common Stock (or other securities) shall be entitled to exchange their shares of Common Stock (or other securities) for securities or other property deliverable upon such reorganization, reclassification, recapitalization, transfer, merger, dissolution, liquidation or winding up. Such notice shall be mailed at least ten business days prior to the date specified in such notice on which such action is to be taken.

7. Dividends. Subject to the preferential dividend rights applicable to shares of any future series of Preferred Stock so designated, the holders of shares of Series A Preferred Stock together with any future series of Preferred Stock so designated, shall be *pari passu* with the holders of Common Stock and be entitled to receive such dividends as may be declared by the Board of Directors.

ARTICLE V

The Corporation shall have perpetual existence.

ARTICLE VI

- A. The liability of the directors of the Corporation for monetary damages shall be eliminated to the fullest extent permitted under applicable law.
- B. The Corporation shall indemnify to the fullest extent permitted by law any person who is made, or threatened to be made, a party to any action, suit or proceeding, whether civil, criminal, administrative, investigative or otherwise (including an action, suit or proceeding by or in the right of the Corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the Corporation, or serves at the request of the Corporation as a director, officer, employee, or agent, or as a partnership, joint venture, trust or other enterprise, and their respective heirs, administrators, personal representatives, successor and assigns. Indemnification specifically provided by the Florida Business Corporation Act shall not be deemed exclusive of any other rights to which such director, officer, employee or agent may be entitled under any bylaw, agreement, vote of shareholders or disinterested directors or otherwise. The Corporation, its officers, directors, employees or agents shall be fully protected in taking any action or making any payment under this Article VI or in refusing to do so upon advice of independent counsel.
- C. Any repeal or modification of this Article VI shall only be prospective and shall not affect the rights under this Article VI in effect at the time of the alleged occurrence of any action or omission to act giving rise to liability.

ARTICLE VII

For the management of the business and for the conduct of the affairs of the Corporation, and in further definition, limitation and regulation of the powers of the Corporation, of its directors and of its stockholders or any class thereof, as the case may be, it is further provided that:

- A. The management of the business and the conduct of the affairs of the Corporation shall be vested in its Board of Directors. The number of directors that shall constitute the whole Board of Directors shall be fixed by the Board of Directors in the manner provided in the By-laws.
- B. The Board of Directors is expressly empowered to adopt, amend or repeal the By-laws of the Corporation. The stockholders shall also have the power to adopt, amend or repeal the By-laws of the Corporation; provided however, that, in addition to any vote of the holders of any class or series of stock of the Corporation required by law or by these Articles of Incorporation, the affirmative vote of the holders of at least a majority of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to adopt, amend or repeal any provision of the By-laws of the Corporation.

- C. The directors of the Corporation need not be elected by written ballot unless the By-laws so provide.

ARTICLE VIII

There shall be no preemptive rights.

ARTICLE IX

There shall be no cumulative voting for directors.


ARTICLE X

The name and address of the incorporator of the Corporation is John E. Boyce, 900 South US Highway One, Suite 108, Jupiter, Florida 33477.

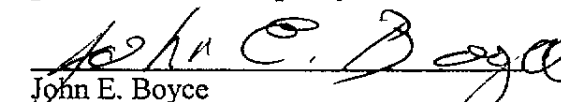
ARTICLE XI

The name and Florida street address of the registered agent is John E. Boyce, 900 South US Highway One, Suite 108, Jupiter, Florida 33477.

IN WITNESS WHEREOF, the undersigned has executed, signed, and acknowledged these Amended and Restate Articles of Incorporation this 29th day of March, 2005.


John E. Boyce
President

Having been named as registered agent to accept service of process for the above stated corporation at the place stated in this certificate, I am familiar with and accept the appointment as registered agent to act in this capacity.


John E. Boyce
Registered Agent

Date: 04/05/05