

PO 9000082455

(Requestor's Name)

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(City/State/Zip/Phone #)

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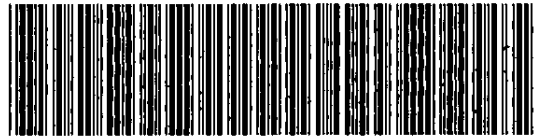
(Business Entity Name)

(Document Number)

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10 MAR 26 AM 9:34
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Amend

C.COULLIETTE

MAR 29 2010

EXAMINER

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: HERITAGE POLYMER RECYCLING, CORP.

DOCUMENT NUMBER: P09000082455

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

Please return all correspondence concerning this matter to the following:

PAUL J. RONDEAU

Name of Contact Person

HERITAGE POLYMER RECYCLING, CORP.

Firm/ Company

1429 CAYWOOD CIRCLE N.

Address

LEHEIGH ACRES, FLORIDA, 33936

City/ State and Zip Code

MATTVERTEFEUILLE@YAHOO.COM

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

For further information concerning this matter, please call:

PAUL J. RONDEAU

Name of Contact Person

at (561)

712-1545
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
Articles of Incorporation
of

HERITAGE POLYMER RECYCLING, CORP.

(Name of Corporation as currently filed with the Florida Dept. of State)

P09000082455

(Document Number of Corporation (if known))

Pursuant to the provisions of section 607.1006, Florida Statutes, this *Florida Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

A. If amending name, enter the new name of the corporation:

SAME

The new name must be distinguishable and contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or "Co.," or the designation "Corp.," "Inc.," or "Co.". A professional corporation name must contain the word "chartered," "professional association," or the abbreviation "P.A."

B. Enter new principal office address, if applicable:

SAME

(Principal office address MUST BE A STREET ADDRESS)

C. Enter new mailing address, if applicable:

SAME

(Mailing address MAY BE A POST OFFICE BOX)

D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:

Name of New Registered Agent:

SAME

New Registered Office Address:

SAME

(Florida street address)

SAME

(City)

Florida

(Zip Code)

New Registered Agent's Signature, if changing Registered Agent:

I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.

Signature of New Registered Agent, if changing

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TALLAHASSEE, FLORIDA

If amending the Officers and/or Directors, enter the title and name of each officer/director being removed and title, name, and address of each Officer and/or Director being added:
(Attach additional sheets, if necessary)

<u>Title</u>	<u>Name</u>	<u>Address</u>	<u>Type of Action</u>
_____	_____	_____	<input type="checkbox"/> Add <input type="checkbox"/> Remove
_____	_____	_____	<input type="checkbox"/> Add <input type="checkbox"/> Remove
_____	_____	_____	<input type="checkbox"/> Add <input type="checkbox"/> Remove

E. If amending or adding additional Articles, enter change(s) here:
(attach additional sheets, if necessary). (Be specific)

SAME

F. If an amendment provides for an exchange, reclassification, or cancellation of issued shares, provisions for implementing the amendment if not contained in the amendment itself:
(if not applicable, indicate N/A)

ARTICLE IV SHARES IS AMENDED TO READ AS FOLLOWS:

THE NUMBER OF SHARES OF STOCK IS:

500,000 COMMON SHARES OF NO-PAR VALUE

5,000,000 PREFERRED SHARES WITH A PAR VALUE OF \$5.00 EACH AND

PREFERRED NON-CUMULATIVE DIVIDEND OF 7.0% AS DECLARED BY THE

DIRECTORS (ATTACHED 4 PAGES OF APPROUVAL OF AUTHORIZATION)

The date of each amendment(s) adoption: MARCH 23, 2010

Effective date if applicable: MARCH 31, 2010 (date of adoption is required)
(no more than 90 days after amendment file date)

Adoption of Amendment(s) **(CHECK ONE)**

The amendment(s) was/were adopted by the shareholders. The number of votes cast for the amendment(s) by the shareholders was/were sufficient for approval.

The amendment(s) was/were approved by the shareholders through voting groups. *The following statement must be separately provided for each voting group entitled to vote separately on the amendment(s):*

“The number of votes cast for the amendment(s) was/were sufficient for approval

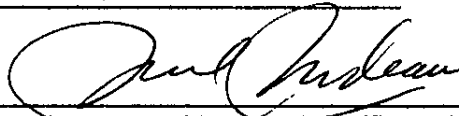
by _____.”
(voting group)

The amendment(s) was/were adopted by the board of directors without shareholder action and shareholder action was not required.

The amendment(s) was/were adopted by the incorporators without shareholder action and shareholder action was not required.

Dated MARCH 23, 2010

Signature



(By a director, president or other officer – if directors or officers have not been selected, by an incorporator – if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

PAUL J. RONDEAU

(Typed or printed name of person signing)

SECRETARY - TREASURER

(Title of person signing)

HERITAGE POLYMER RECYCLING CORPORATION

APPROVAL OF AUTHORIZATION OF PREFERRED STOCK

The Board of Directors has recommended that the **Articles of Incorporation** of the Company be further amended to authorize the Company's issuance of up to 5,000,000 shares of preferred stock, par value \$5.00 per share (the "**Preferred Stock**"). To accomplish this, the **Board of Directors** has recommended that **ARTICLE IV** of the Company's **Articles of incorporation** be further amended through the addition and inclusion of the following provision, which describes and defines the terms and conditions of the **Preferred Stock**. The authorized shares of preferred stock of this Corporation shall consist of 5,000,000 shares of preferred stock, par value \$5.00 per share. Ownership of the preferred stock shall entitle the holders thereof to the following rights:

SECTION 1. *Dividend Preference.* The holders of the preferred stock shall be entitled to receive a non-cumulative dividend equal to seven percent (6%) per annum of the per share par value of the preferred stock. Such dividends shall be payable to the extent that the Corporation has sufficient profits and earnings to make the dividend payments. In the event that dividends are not paid on the preferred stock, then the dividends shall not accumulate.

SECTION 2. *Liquidation Preference.* If any voluntary or involuntary sale of all or substantial, all of the Corporation's capital stock or all or substantially all of the Corporation's assets, or any merger or consolidation of the Corporation with another entity, or any liquidation or dissolution of the Corporation, shall be effected (such events to be hereinafter collectively referred to as the "Corporate Events"), then the holders of the preferred stock shall be entitled to receive, prior to the receipt of any assets by holders of all other equity securities of the Corporation, a cash amount equal to an initial value of \$5.00 for each share of preferred stock held, plus any and all accumulated dividends thereon together with any dividends payable in the then current year calculated on a pro rata basis from the beginning of such year to the effective date of the relevant Corporate Event. Such payment with respect to the preferred stock shall constitute the extent of the participation of the preferred stockholders in any and all present or future corporate distributions, or the stock, securities, or assets to be received by holders of equity securities of the Corporation, and the shares of the preferred stock shall thereafter be redeemed and canceled and shall be so reflected on the books of the Corporation.

SECTION 3. *Voting Rights.* Except as provided herein, the holders of the preferred stock shall not be entitled to any voting rights as stockholders of the Corporation prior to conversion pursuant to Section 4 hereof. Notwithstanding the foregoing, the following actions by the Corporation will require prior approval by the holders of a majority of the issued and outstanding shares of preferred stock: (a) a material change in the business of the Corporation; (b) the sale of all or substantially all of the assets of the Corporation; (c) a change in the rights, preferences, privileges or restrictions related to the preferred stock; (d) the authorization or issuance of any shares of any, class of stock of the Corporation not currently authorized, (e) the retirement of any class of outstanding securities of the Corporation; (f) the reclassification of any class or series of securities of the Corporation; and (g) an increase in the number of authorized shares, of the preferred stock.

SECTION 4. *Conversion of Preferred Stock to Common Stock.* The shares of preferred stock shall be convertible at the holder's option into common stock, at any time after a period of three (3) years from issuance of the shares of preferred stock, at the initial rate of One (1) shares of common stock for each One Thousand (1,000) shares of preferred stock. Except upon the occurrence of a Corporate Event, a preferred stockholder will be required to provide the Corporation with not less than ninety (90) days' advance notice of its intent to convert all or a portion of its shares of preferred stock to common stock. (The conversion price of the shares of preferred stock into shares of common stock, which initially is \$ 5,000.00 per share, shall hereinafter be referred to as the "Conversion Price.") Upon the occurrence of a Corporate Event, the preferred stockholder shall give reasonable prior notice of such conversion to the Corporation taking into consideration when the preferred stockholder is advised of the pendency of a Corporate Event. After notice of conversion from the preferred stockholder to the Corporation, and prior to the expiration of the ninety (90) day notice period, the preferred stockholder will surrender all shares of the preferred stock to the Corporation, and the Corporation will simultaneously issue the appropriate number of shares of common stock to the preferred stockholder.

SECTION 5. *Anti-Dilution Provisions.*

(a) If the Corporation shall at any time after the issuance of the shares of preferred stock subdivide or combine the outstanding shares of common stock or declare a dividend payable in common stock, the Conversion Price in effect immediately prior to the subdivision, combination or record date for such dividend payable in common stock shall forthwith be proportionately increased, in the case of combination, or proportionately decreased, in the case of a subdivision or dividend payable in common stock, by multiplying the Conversion Price in effect immediately prior to the combination, subdivision, or dividend payable in common stock, by a fraction the numerator of which is the number of shares of common stock outstanding immediately prior to such combination, subdivision or record date for the dividend payable in common stock and the denominator of which is the number of shares of common stock outstanding immediately after such combination, subdivision or record date for the dividend payable in common stock. Correspondingly, in the event of any such combination, subdivision or dividend payable in common stock, each share of common stock into which the preferred stock is convertible shall be changed to the number determined by dividing the Conversion Price in effect immediately prior to the subdivision, combination, or dividend payable in common stock by the Conversion price as adjusted immediately after the subdivision, combination, or dividend payable in common stock.

(b) No fractional shares of common stock are to be issued upon a conversion of preferred stock into shares of common stock, but the Corporation shall pay a cash adjustment in respect of any fraction of a share which would otherwise be issuable in an amount equal to the same fraction of the per share market price of the common stock on the date of exercise as determined in good faith by the corporation.

(c) The Conversion Price of the shares of preferred stock into shares of the common stock shall additionally be subject to adjustment as follows:

(i) If the Company shall issue shares of common stock other than "Excluded Stock" (as the term "Excluded Stock" is hereinafter defined) without consideration or for a consideration

per share less than the Conversion Price in effect immediately prior to the issuance of such common stock, the Conversion Price in effect immediately prior to such issuance shall forthwith be adjusted to a price equal to the lesser of \$ 5,000.00 per share or the quotient obtained by dividing the total aggregate consideration paid for all common stock issued subsequent to March 31, 2010, by the total number of shares of common stock issued subsequent to March 31, 2010 (including, without limitation, any shares of common stock deemed to have been issued pursuant to Section 5 (c) hereof);

(ii) For the purpose of any adjustment of the Conversion Price pursuant to Section 5 (c), the following provisions shall be applicable: (i) in the case of the issuance of common stock for cash, the consideration shall be deemed to be the amount of cash paid therefore; (ii) in the case of the issuance of common stock for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair market value thereof as determined by the Corporation's Board of Directors in its sole discretion, irrespective of any accounting treatment; and (iii) in the case of the issuance of options or warrants to purchase or rights to subscribe for common stock or securities or debt which by their terms are convertible into or exchangeable for common stock:

1. the aggregate maximum number of shares of common stock deliverable upon exercise of such options or warrants to purchase or rights to subscribe for common stock shall be deemed to have been issued at the time such options or rights were issued and for a consideration equal to the consideration (determined in the manner provided in Sections 5(c) (ii) (1) and 5 (c) (ii) (11) above), if any, received by the Corporation upon the issuance of such options, warrants, or rights, plus the purchase price provided in such options, warrants, or rights for the common stock covered thereby;

2. the aggregate maximum number of shares of common stock deliverable upon conversion of or in exchange for any such convertible or exchangeable securities or debt shall be deemed to have been issued at the time such securities were issued and for a consideration equal to the consideration received by the Corporation for any such securities (excluding any cash received on account of accrued interest or accrued dividends), plus the additional consideration, if any, to be received by the Corporation upon the conversion or exchange of such securities or the exercise of any related options, warrants or rights;

3. on the expiration of any such options, warrants, rights or debt, the termination of any such rights to convert or exchange or the expiration of any options, warrants, or rights related to such convertible or exchangeable securities or debt, the Conversion Price shall forthwith be readjusted to such conversion price as would have obtained had the adjustment made upon the issuance of such options, warrants, rights or securities (or options, warrants, or rights related to such securities) been made upon the basis of the issuance of only the number of shares of common stock, if any, actually issued upon the conversion or exchange of such securities or upon the exercise of the options or rights related to such securities; and (iii) the term "Excluded Stock" shall mean shares of common stock issued (a) as a stock dividend payable in shares of common stock or upon any subdivision or split-up of the outstanding shares of

common stock or otherwise as described in Section 5(a) or 5(b) hereof, and (b) upon the exercise of any options, warrants, or convertible debt outstanding as of March 31, 2010.

SECTION 6. *Corporation's Call Option.* At any time after issuance of shares of preferred stock, and upon ninety (90) days' prior notice to the holder hereof, the Corporation shall have the option to call the shares of preferred stock, and the holders thereof shall be obligated to sell the shares of the preferred stock to the Corporation upon the exercise of such call option, at the greater of the following price: Five and 00/100 Dollars (\$5.00) per share plus any unpaid dividends, including any pro rata dividend due in the then current year calculated on a pro rata basis to the date the option is exercised.

SECTION 7. *Holder's Put Option.* At any time after issuance of shares of preferred stock, and upon ninety (90) days' prior notice to the Corporation, the holders thereof may sell to the Corporation, and the Corporation shall be obligated to buy from the holders thereof upon exercise of such put option, up to five percent (5%) per year of the shares of preferred stock originally issued to the stockholder at the lesser of the following price: Five and 00/100 Dollars (\$5.00) per share plus any unpaid dividends, including any pro rata dividends due in the then current year calculated on a pro rata basis to the date the option is exercised.

The affirmative vote of a majority of the outstanding shares of the Common Stock of the Company represented at the meeting at which a quorum is present in person or by proxy is required to approve the proposed amendment to the Company's Articles of Incorporation. If approved, the shares of Preferred Stock so authorized may be issued at the direction of the Board of Directors and upon the terms and conditions upon which they in their sole discretion deem appropriate. Thereafter, other than receipt of approval for any such issuance by the holders of a majority of the issued and outstanding shares of preferred stock as provided for in Section 3(g) of ARTICLE VI as described above, or as otherwise required by law, no additional approval of the shareholders of the Company will be required prior to issuance of the Preferred Stock.