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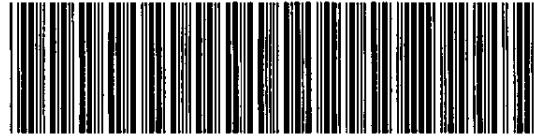
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SECRETARY OF STATE
DIVISION OF CORPORATIONS
13 NOV 25 PM 2:26

Amend
(1a 12.2.13



November 22, 2013

Secretary of State
Division of Corporations
2661 Executive Center Circle
Tallahassee, FL 32301

Re: Second Amendment to the Articles of Incorporation for Valbridge Property
Advisors, Inc.

Dear Sir/Madam:

Enclosed please find: (A) the original signed second amendment to the articles of incorporation for Valbridge Property Advisors, Inc.; and (B) a check in the amount of \$35.00, to cover the filing fee. Please file the second amendment to the articles of incorporation and send notification of same to 220 N. Rosalind Ave., First Floor, Orlando, FL 32801.

If you have any questions or need further information, please call me at (407) 649-7777. Thank you for your assistance.

Very truly yours,

A handwritten signature in black ink, appearing to read 'E. Alexander, Jr.', written over a horizontal line.

Edward R. Alexander, Jr.

Enclosures

**SECOND AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF
VALBRIDGE PROPERTY ADVISORS, INC.**

FILED
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DIVISION OF CORPORATIONS
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Valbridge Property Advisors, Inc., a Florida corporation (the "**Company**"), hereby adopts this Second Amendment to the Articles of Incorporation of the Company originally filed on September 9, 2011, and first amended on July 31, 2012 (the "**Articles of Incorporation**").

1. Pursuant to §§607.0821, 607.0704, and 607.1003, Florida Statutes, on November 22, 2013, the members of the Board of Directors of the Company unanimously adopted, and a majority of the holders of the outstanding capital stock of the Company approved, this Second Amendment to the Articles of Incorporation of the Company.

2. The following replaces Article VII of the Articles of Incorporation in its entirety:

ARTICLE IV. Capital Stock

Section 1. **Capital Stock.** The maximum number of shares of capital stock that this Company is authorized to issue and have outstanding at any one time is eleven million two hundred fifty thousand (11,250,000) shares. The Company's capital stock shall have a par value of \$0.0001 per share.

Section 2. **Common Stock.** Ten million (10,000,000) shares of the total number of authorized shares of capital stock shall be designated as common stock (the "**Common Stock**"). The Common Stock shall have the rights, preferences, privileges and restrictions as set forth in the succeeding provisions of this ARTICLE IV.

Section 3. **Preferred Stock.** One million two hundred fifty thousand (1,250,000) shares of the total number of authorized shares of capital stock shall be designated as preferred stock (the "**Preferred Stock**").

Section 4. **Other Preferred Stock Series.** One million (1,000,000) shares of the Preferred Stock may be designated in one or more series with such rights, preferences, privileges and restrictions as the Board of Directors may establish, from time to time, subject only to the limitation and conditions imposed by Section 607.0602 of the Florida Business Corporation Act.

Section 5. **Series A Preferred Stock.** Two hundred fifty thousand (250,000) shares of the Preferred Stock (the "**Series A Preferred Stock**") shall have the rights, preferences, privileges and restrictions as set forth in the succeeding provisions of this ARTICLE IV.

Section 6. **Voting.** The holders of the Common Stock shall be entitled to one vote per share held for all matters upon which shareholders have the right to vote. The holders of the Series A Preferred Stock shall not be entitled to vote, except as set forth in Section 9 of this Article IV and as may otherwise be expressly required by the Florida Business Company Act.

Section 7. **Dividends.** The holders of the Series A Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets of the Company to the holders of the Common Stock, an amount equal to:

- (A) \$0.0001095 per share of Series A Preferred Stock (as adjusted for any combinations, consolidations, stock distributions or stock dividends with respect to such shares) for each of the first 365 days that the share of Series A Preferred Stock is issued and outstanding; and
 - (B) \$0.0002191 per share of Series A Preferred Stock (as adjusted for any combinations, consolidations, stock distributions or stock dividends with respect to such shares) for each day after the first 365 days that the share of Series A Preferred Stock is issued and outstanding
- (collectively being the "**Dividend Preference**").

The Dividend Preference shall accumulate and be payable at the earlier of:

- (AA) when and as declared by the Board of Directors out of any assets of the Company legally available therefore; or
- (BB) the redemption of the Series A Preferred Stock in accordance with Section 9 of this Article IV; or
- (CC) in accordance with Section 8 of this Article IV.

After redemption of all of the shares of the Series A Preferred Stock of the Company in accordance with Section 9 of this Article IV, the holders of the Common Stock shall be entitled to receive, when and as declared by the Board of Directors, out of any assets of the Company legally available therefore, such dividends as may be declared from time to time by the Board of Directors.

Section 8. Liquidation. Upon a Liquidation Event (as defined below) the holders of the Series A Preferred Stock by reason of their ownership thereof shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the Company to the holders of the Common Stock, an amount equal to:

- (A) One dollar (\$1.00) per share of Series A Preferred Stock (as adjusted for any combinations, consolidations, stock distributions or stock dividends with respect to such shares) (the "**Liquidation Preference**"); plus
- (B) the accumulated and unpaid Dividend Preference.

If the assets and funds of the Company legally available to be distributed after the occurrence of a Liquidation Event (the "**Liquidation Proceeds**") are insufficient to permit payment to all holders of the then issued and outstanding Series A Preferred Stock the full amount of the Liquidation Preference and the full amount of the Dividend Preference, then:

- (AA) the Liquidation Proceeds shall first be distributed among the issued and outstanding shares of Series A Preferred Stock to pay the Liquidation Preference, provided that if the Liquidation Proceeds are insufficient to pay the full Liquidation Preference to all holders of the issued and outstanding Series A Preferred Stock, then the Liquidation Proceeds shall be distributed on a pro rata basis among the holders of the Series A Preferred Stock; and
- (BB) thereafter to pay the accumulated and unpaid Dividend Preference on a pro rata basis among the holders of the Series A Preferred Stock.

After payment of both of the Liquidation Preference and the accumulated and unpaid Dividend Preference in full, the balance of the Liquidation Proceeds shall be distributed among the holders of the Common Stock on a pro rata basis.

"Liquidating Event" means: (A) the consolidation or merger of the Company into or with any other entity or entities or other change of control transaction which results in the exchange of outstanding shares of the Company for securities or other consideration issued or paid or caused to be issued or paid by any such entity or affiliate thereof (other than a merger to reincorporate the Company in a different jurisdiction) in which the stockholders of the Company immediately prior to such transaction do not continue to hold a greater than 50% voting interest in the successor entity immediately following such transaction; (B) a transaction or series of transactions that results in the transfer of more than 50% of the voting interests of, or of control or the ability to control, the Company; (C) the sale, lease, license, transfer or other disposition by the Company of all or substantially all its assets (which shall include any effective transfer of such assets regardless of the structure of any such transaction as a license or otherwise, such as, for example and without limitation, an exclusive license); or (D) the bankruptcy, dissolution or other winding up of the Company.

Section 9. Redemption of Series A Preferred Stock. The Company shall redeem each share of Series A Preferred Stock on the next business day after the 730th day after such share was issued by the Company (the "**Redemption Date**"), by paying the Liquidation Preference and the accumulated and unpaid Dividend Preference. The Company may, at its option, redeem:

- (A) all, and only all, of the shares of Series A Preferred Stock at any time upon written notice to the holders of the Series A Preferred Stock together with the payment, in full, of the Liquidation Preference and the accumulated and unpaid Dividend Preference; or
- (B) less than all of the shares of Series A Preferred Stock, excluding the redemption of shares of Series A Preferred Stock on the applicable Redemption Date for each such share, upon the approval of a majority of the holders of the Series A Preferred Stock, voting as a group, by paying:
 - (1) the accumulated and unpaid Dividend Preference on all of the issued and outstanding shares of Series A Preferred Stock; and
 - (2) the Liquidation Preference for that number of shares of Series A Preferred Stock to be redeemed, provided that such redemption shall be on a pro rata basis among the holders of the Series A Preferred Stock, except for fractional shares of stock;

provided that any holder(s) of the Series A Preferred Stock not subject to redemption in accordance with this Article IV Section 7(B) may, by written notice provided prior to the payment of the Dividend Preference in accordance with this Section, waive the requirements of this Article IV Section 7(B)(1) concerning payment of the accumulated and unpaid Dividend Preference for all or part of the shares of Series A Preferred Stock held by such holder(s).

Section 10. Consideration for Stock. All or any portion of the capital stock may be issued in payment for real or personal property, past or future services, or any other right or thing having a value, in the judgment of the Board of Directors, at least equivalent to the full value of the stock so to be issued as hereinabove set forth, and when so issued, shall become and be fully paid and non-assessable, the same as though paid for in cash, and the Directors shall be the sole judges of the value of any property, services, right or thing acquired in exchange for capital stock, and their judgment of such value shall be conclusive.

IN WITNESS WHEREOF, this Second Amendment to the Articles of Amendment has been executed this 22nd day of November, 2013.

A handwritten signature in black ink, appearing to read 'R. G. Beaumont, Jr.', written over a horizontal line.

Robert G. Beaumont, Jr., CFO