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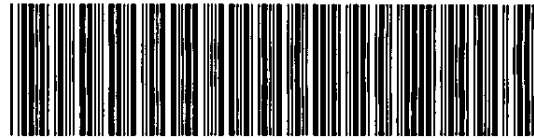
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

14 AUG 28 PM 2:03

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Amel

SEP. -8 2014

R. WHITE



August 26, 2014

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

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

Dear Sir/Madam:

Enclosed please find: (A) the original signed third amendment to the articles of incorporation for Valbridge Property Advisors, Inc.; and (B) my firm's check in the amount of \$35.00, to cover the filing fee. Please file the third 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

FILED

AMENDMENT
(THIRD)

14 AUG 28 PM 2:03

TO THE

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF

VALBRIDGE PROPERTY ADVISORS, INC.

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 amended on July 31, 2012, and November 25, 2013 (the "Articles of Incorporation").

1. Pursuant to §§607.0821, 607.0704, and 607.1003, Florida Statutes, on August 22, 2014, 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 Amendment (Third) 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 sixteen million (16,000,000) shares. The Company's capital stock shall have a par value of \$0.0001 per share.

Section 2. Common Stock. Thirteen million seven hundred fifty thousand (13,750,000) 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. Two million two hundred fifty thousand (2,250,000) 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 B Preferred Stock shall vote in accordance with Section 10(A). 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 and the holders of the Series B Preferred Stock, on an as-converted basis, shall be entitled to receive, when and as declared by the Board of Directors, out of any assets of the Company legally available therefor, 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 the Liquidation Preference and the accumulated and unpaid Dividend Preference in full, to the holders of the Series A Preferred Stock, the balance of the Liquidation Proceeds shall be utilized to pay the Series B Preferred Amount and, thereafter, distributed among the holders of the Common Stock and the Series B Preferred Stock, pro rata on an as-converted basis.

"Liquidation 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. Series B Preferred Stock. Of the authorized shares of Preferred Stock, set forth in Section 3 of this Article IV, One Million (1,000,000) shares shall be designated "**Series B Preferred Stock**" with the rights, preferences, privileges and restrictions set forth below.

(A) Voting Rights. The holders of each share of Series B Preferred Stock shall be:

- (1) entitled to the number of votes equal to the number of shares of Common Stock into which such shares of Series B Preferred Stock could then be converted (as described below) and shall have voting rights and powers equal to the those set forth in Section 4 of this Article IV, except as otherwise expressly provided in this Section 10 or as required by law, voting together with the Common Stock and each other voting series of Preferred Stock; and
- (2) entitled to notice of each shareholders' meeting in accordance with the Bylaws of the Company.

Fractional votes shall not, however, be permitted and any fractional voting rights resulting from the above formula (after aggregating all shares of Common Stock into which shares of Preferred Stock held by each shareholder could be converted) shall be rounded to the nearest whole number (with one-half being rounded upward).

(B) Liquidation Preference. Upon a Liquidation Event (as defined below) after payment of the amounts due the holders of the Series A Preferred Stock, if any, the holders of the Series B Preferred Stock 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, \$1.00 per share of Series B Preferred Stock (as adjusted for any combinations, consolidations, stock distributions or stock dividends with respect to such shares) plus an amount equal to all declared but unpaid dividends, if any (as to each series, the "**Series B Preferred Amount**"). If upon the occurrence of a Liquidation Event after payment of the Liquidation Proceeds due to the holders of the Series A Preferred Stock, if any, the assets and funds thus distributed among the holders of the Series B Preferred Stock shall be insufficient to permit the payment of such holders of the full Series B Preferred Amount, then the entire assets and funds of the Company legally available for distribution shall be divided between the shares on a pro rata basis.

(C) Conversion. The holders of Series B Preferred Stock shall have conversion rights as follows:

- (1) Right to Convert. Each share of Series B Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share, at the office of the Company or any

transfer agent for such stock, into 3.910770 shares of fully paid and non-assessable Common Stock.

- (2) Automatic Conversion. Each share of Series B Preferred Stock shall automatically be converted into one share of fully paid and non-assessable Common Stock immediately prior to the closing of the sale of shares of the Company's Common Stock in a public offering of Common Stock registered under the Securities Act of 1933, as amended, other than a registration relating solely to a transaction under Rule 145 under such Act (or any successor rule thereto) or to an employee benefit plan.

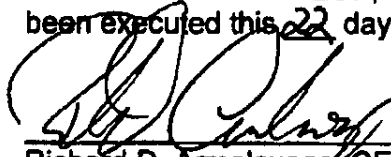
- (D) Issuance of Preferred Stock with Rights, Privileges and Preferences Superior to the Series B Preferred Stock. Notwithstanding any contrary provisions of the Florida Business Corporation Act, the Company may, in accordance with these Articles of Incorporation, as amended, issue all or any portion of the remaining authorized and unissued Preferred Stock (the "Additional Preferred Stock") with rights, preferences, privileges, including, without limitation, conversion, voting, liquidation and dividend preferences, that are superior to those of the previously designated and issued Series B Preferred Stock of the Company, if, and only if:

- (1) upon the original issuance of all or any portion of such Additional Preferred Stock the Company raises at least One Million Dollars (\$1,000,000.00) in equity capital (before expenses);
- (2) the per share purchase price for each share of the Additional Preferred Stock is equal to or greater than \$1.00, subject to adjustment for splits and recapitalization events;
- (3) the conversion rate for such Additional Preferred Stock: (a) is not in excess of the conversion rate for the Series B Preferred Stock (on the date of issuance of the Additional Preferred Stock); (b) changes in a manner that is equal to or less favorable than the method for changing the conversion rate for the Series B Preferred Stock as set forth herein; and
- (4) no liquidation preference so designated is in excess of the per share purchase price for each share of the Additional Preferred Stock, subject to adjustment for splits and recapitalization events.

This Section 10(E) shall not be deemed to limit or otherwise modify or amend the provisions of Section 3 of this Article IV.

Section 11. 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 Amendment (Third) to the Articles of Amendment has
been executed this 22 day of August, 2014.



Richard D. Amalavage, CEO