

Edgar Filing: FREEWILLPC COM INC - Form 8-K

- o The Series A Preferred Stock has a liquidation value of \$10.00 per share;
- o The holders of Series A Preferred Stock are entitled to cumulative dividends at the rate of \$1.20 per share per year;
- o The liquidation rights of the holders of Series A Preferred Stock are senior to the holders of Common Stock;
- o Each share of Series A Preferred Stock is convertible, at the option of the holder, into ten shares of Common Stock. The conversion rate is adjusted for stock splits and dividends, and similar events, or if the market price of the Common Stock is below \$1.00, subject to certain limitations.
- o The holders of Series A Preferred Stock have voting rights with the holders of Common Stock as a single class based on the conversion rate. Currently, each share of Series A Preferred Stock is entitled to ten votes.
- o The Registrant may redeem all of the Series A Preferred stock outstanding, if any, in June 2007, equal to the liquidation value plus any accrued and unpaid dividends.

Item 2 ACQUISITION OR DISPOSITION OF ASSETS

On June 14, 2002, the Registrant completed the acquisition of ALH. The acquisition was completed by the purchase of 99% of the outstanding capital stock of ALH. As consideration, the Registrant issued 880,000 shares of Series A Preferred Stock and 4,819,665 shares of the Registrant's Common Stock. The Registrant anticipates acquiring the remaining outstanding capital stock of ALH for 197,000 shares of Common Stock. ALH is a holding company which has the following subsidiary companies:

- o American Professional Management Group, Inc., a Florida corporation, which is the owner of a motel near Orlando, Florida.
- o Sunstone Golf Resort, Inc., a Florida corporation, which owns 163 acres of land, with planning permission to develop a 799 vacation home destination resort, near Orlando Florida.
- o Leisureshare International PLC, a UK corporation, which is the holding company of Leisureshare International Espanol S. A. a Spanish leisure development company, Orlando Holidays, Inc., a licensed seller of travel, Welcome to Orlando, Inc., an Orlando meet and greet company and American Travel and Marketing Group, Inc. a company specializing in the formation of Vacation Clubs and the sale of travel related services to those clubs based in Miami Florida.
- o American Leisure, Inc., a Florida corporation, a holding company which business includes two wholly-owned subsidiaries as follows:
 - o I-Drive Limo's, Inc., which owns and operates limousines; and
 - o American Leisure Homes, Inc., which, through a joint venture, is in the business of offering vacation ownership properties for sale in Orlando, Florida.

Edgar Filing: FREEWILLPC COM INC - Form 8-K

Item 5 OTHER EVENTS

On June 26, 2002, the Registrant's Board of Directors was increased to six members. The current Board of Directors consists of James Leaderer, The Rt. Hon. Edward Seaga, Williston Clover, William Chiles, Malcolm J. Wright and Gillian M Wright. Mr. Chiles was appointed as the Chairman of the Board.

Item 7 FINANCIAL STATEMENTS AND EXHIBITS

(a), (b) Financial Statements - The financial statements required under Item 7 of Form 8-K are not included in this initial report on Form 8-K. The Registrant shall provide such financial statements by amendment within 60 days from the date that this initial Form 8-K is filed with the Securities and Exchange Commission.

(c) Exhibits

2.1 Stock Purchase Agreement by and among FreewillPC.com, Inc., et al, dated June 14, 2002

3.1 Certificate of Designations of Series A Preferred Stock

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: June 28, 2002

FREEWILLPC.COM, INC.

By: /s/ JAMES LEADERER

James Leaderer, President

EXHIBIT INDEX

Exhibit Description
No.

2.1 Stock Purchase Agreement by and among FreewillPC.com, Inc., et al, dated June 14, 2002

3.1 Certificate of Designations of Series A Preferred Stock