

SECURITIES AND EXCHANGE COMMISSION

FORM 10SB12G

Form for initial registration of a class of securities for small business issuers pursuant to Section 12(g)

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FILER

LIFE PETROLEUM INC

CIK: **835400** | IRS No.: **650037085** | State of Incorpor.: **FL** | Fiscal Year End: **1231**
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Business Address
*6790 SW 76TH TERRACE
SOUTH MIAMI FL 33143
3059320245*

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-SB

GENERAL FORM FOR REGISTRATION OF SECURITIES OF
SMALL BUSINESS ISSUERS

Under Section 12(b) or (g) of the Securities Exchange Act of 1934

LIFE PETROLEUM, INC.

(Name of Small Business Issuer in Its Charter)

FLORIDA

65-0037085

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer Identification No.)

6790 S.W. 76th Terrace
South Miami, FL 33143

(Address of principal executive offices)

Issuer's telephone number: (305) 932-0245

Securities to be registered under Section 12(b) of
the Act:

Title of Each Class
to be so Registered

Name of Each Exchange on Which
Each Class is to be Registered

None

None

Securities to be registered under Section 12(g) of
the Act:

COMMON STOCK
(Title of Class)

PART I

Item 1. Business

Life Petroleum, Inc. (the "Company") is filing this Form 10-SB to register its common stock and thus become a reporting company pursuant to Section 12(g) of the Securities Exchange Act of 1934.

History and Recent Developments

Life Petroleum, Inc. was organized under the laws of the State of Florida on February 29, 1988 under the name Mergers R Us, Inc. to provide a capital resource fund to be used to participate in business opportunities. We changed our name to Life Petroleum, Inc. in September 1989.

In February 1989 we entered the oil and gas exploration business in Karnes County, Texas to purchase of a working interest in a test well being drilled and entered into certain other transactions relating to oil and gas exploration. Our oil and gas exploration activities were not successful and we terminated our activities in such ventures in 1990.

We are currently seeking to perfect a business combination with an acquired business which we believe may have significant growth potential. We do not anticipate engaging in any substantive commercial business other than a business combination. We have no current plan, proposal, agreement, understanding or arrangement to acquire or merge with any specific business or company and have not identified any company for investigation or evaluation.

Item 2. Plan of Operations

Life Petroleum, Inc.'s purpose is to seek, investigate and, if such investigation warrants, merge or combine with or acquire an interest in a business entity which desires to seek the perceived advantages of a corporation which has a class of securities registered under the Exchange Act. We will not restrict our search to any specific business, industry, or geographical location and may participate in a business venture of virtually any kind or nature.

Life Petroleum, Inc. may seek a business opportunity with entities which have recently commenced operations, or which wish to utilize the public marketplace in order to raise additional capital in order to expand into new products or markets, to develop a new product or service, or for other corporate purposes. Life Petroleum, Inc. may acquire assets and establish wholly-owned subsidiaries in various businesses or acquire existing businesses as subsidiaries.

Selection of a business to acquire

Life Petroleum, Inc. anticipates that the selection of a business opportunity in which to participate will be complex and extremely risky. Management believes (but has not conducted any research to confirm) that there are business entities seeking the perceived benefits of a publicly registered corporation. Such perceived benefits may include facilitating or improving the terms on which additional equity financing may be sought, providing liquidity for incentive stock options or similar benefits to key employees, increasing the opportunity to use securities for acquisitions,

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providing liquidity for stockholders and other factors. Business opportunities may be available in many different industries and at various stages of development, all of which will make the task of comparative investigation and analysis of such business opportunities difficult and complex.

The analysis of new business opportunities will be undertaken by, or under the supervision of, Life Petroleum, Inc. officers and directors. In analyzing prospective business opportunities, management will consider such matters as the available technical, financial and managerial resources; working capital and other financial requirements; history of operations, if any; prospects for the future; nature of present and expected competition; the quality and experience of management services which may be available and the depth of that management; the potential for future research, development, or exploration; specific risk factors not now foreseeable but which then may be anticipated to impact the proposed activities of Life Petroleum, Inc.; the potential for growth or expansion; the potential for profit; the perceived public recognition or acceptance of products, services, or trades; name identification; and other relevant factors. This discussion of the proposed criteria is not meant to be restrictive of Life Petroleum, Inc.'s virtually unlimited discretion to search for and enter into potential business opportunities.

Life Petroleum, Inc. may enter into a business combination with a business entity that desires to establish a public trading market for its shares. A target company may attempt to avoid what it deems to be adverse consequences of undertaking its own public offering by seeking a business combination with Life Petroleum, Inc. Such consequences may include, but are not limited to, time delays of the registration process, significant expenses to be incurred in such an offering, loss of voting control to public stockholders or the inability to obtain an underwriter or to obtain an underwriter on satisfactory terms.

Life Petroleum, Inc. will not restrict its search for any specific kind of business entity, but may acquire a venture which is in its preliminary or development state, which is already in operation, or in essentially any stage of its business life. It is impossible to predict at this time the status of any business in which Life Petroleum, Inc. may become engaged, in that such business may need to seek additional capital, may desire to have its shares publicly traded, or may seek other perceived advantages which Life Petroleum, Inc. may offer.

Life Petroleum, Inc. management, will rely upon its own efforts in accomplishing the business purposes of Life Petroleum, Inc. Outside consultants or advisors may be utilized by Life Petroleum, Inc. to assist in the search for qualified target companies. If Life Petroleum, Inc. does retain such an outside consultant or advisor, any cash fee earned by such person may need to be assumed by a third party or the target company, as Life Petroleum, Inc. has limited cash assets with which to pay such obligation.

Following a business combination, Life Petroleum, Inc. may benefit from the services of others in regard to accounting, legal services, underwritings and corporate public relations. If requested by a target company, management may

recommend one or more underwriters, financial advisors, accountants, public relations firms or other consultants to provide such services.

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A potential target company may have an agreement with a consultant or advisor providing that services of the consultant or advisor be continued after any business combination. Additionally, a target company may be presented to Life Petroleum, Inc. only on the condition that the services of a consultant or advisor be continued after a merger or acquisition. Such preexisting agreements of target companies for the continuation of the services of attorneys, accountants, advisors or consultants could be a factor in the selection of a target company.

Structuring of a Business Combination

In implementing a structure for a particular business acquisition, we may become a party to a merger, consolidation, reorganization, joint venture, or licensing agreement with another corporation or entity. We may also acquire stock or assets of an existing business.

While the terms of a business transaction to which Life Petroleum, Inc. may be a party cannot be predicted, it is expected that the parties to the business transaction will desire to avoid the creation of a taxable event and thereby structure the acquisition in a "tax-free" reorganization under Sections 351 or 368 of the Internal Revenue Code of 1986, as amended.

With respect to any merger or acquisition negotiations with a target company, management expects to focus on the percentage ownership of Life Petroleum, Inc. which target company shareholders would acquire in exchange for their shareholdings in the target company. Depending upon, among other things, the target company's assets and liabilities, Life Petroleum, Inc. stockholders will in all likelihood hold a substantially lesser percentage ownership interest in Life Petroleum, Inc. following any merger or acquisition. The percentage of ownership may be subject to significant reduction in the event Life Petroleum, Inc. acquires a target company with substantial assets. Any merger or acquisition effected by Life Petroleum, Inc. can be expected to have a significant dilutive effect on the percentage of shares held by Life Petroleum, Inc. stockholders at such time.

Life Petroleum, Inc. will participate in a business opportunity only after the negotiation and execution of appropriate agreements. Although the terms of such agreements cannot be predicted, generally such agreements will require certain representations and warranties of the parties thereto, will specify certain events of default, will detail the terms of closing and the conditions which must be satisfied by the parties prior to and after such closing, will outline the manner of bearing costs, including costs associated with our attorneys and accountants, and will include miscellaneous other terms.

Life Petroleum, Inc. will not acquire or merge with any entity that cannot provide audited financial statements at or within a reasonable period of time after closing of the proposed transaction. Life Petroleum, Inc. is subject to all of the reporting requirements included in the Securities Exchange Act of 1934. Included in these requirements is the duty to file audited financial statements as part of or within 60 days following a Form 8-K to be filed with the Securities and Exchange Commission upon consummation of a merger or acquisition, as well as audited financial statements included in its annual report on Form 10-KSB. If such audited financial statements are not available at closing, or within time parameters necessary to ensure Life Petroleum, Inc.'s compliance with the requirements of the Securities Exchange Act of 1934, or if the audited

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financial statements provided do not conform to the representations made by the target company, the closing documents may provide that the proposed transaction will be voidable at the discretion of Life Petroleum, Inc.'s present management.

Unspecified Industry

Life Petroleum, Inc. does not intend to restrict its search for business opportunities to any particular geographical area or industry, and may, therefore, engage in essentially any business, to the extent of its resources. This includes industries such as information technology, finance, natural resources, manufacturing, product development, medical, communications and others. Life Petroleum, Inc.'s discretion in the selection of business

opportunities is unrestricted, subject to the availability of such opportunities, economic conditions, and other factors.

To date, Life Petroleum, Inc. has not identified any business opportunity that it plans to pursue, nor has Life Petroleum, Inc. reached any agreement or definitive understanding with any person or entity concerning an acquisition.

Any entity which has an interest in being acquired by, or merging into, Life Petroleum, Inc. is expected to be an entity that desires to become a public company and establish a public trading market for its securities. There are various reasons why an entity would wish to become a public company, including:

- o the ability to use registered securities as currency in acquisitions of assets or businesses;
- o increased visibility in the financial community;
- o the facilitation of borrowing from financial institutions;
- o increased liquidity to investors;
- o greater ease in raising capital;
- o compensation of key employees through varying types of equity incentives;
- o enhanced corporate image; and
- o a presence in the United States capital markets.

Management believes that the sought after business opportunity will likely be:

- o a business entity with the goal of becoming a public company in order to use Life Petroleum, Inc.'s registered securities for the acquisition of assets or businesses;
- o a company which is unable to find an underwriter of its securities or is unable to find an underwriter of its securities on terms acceptable to it;

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- o a company that wishes to become public with less dilution of its common stock than would occur upon an underwriting;
- o a company that believes that it will be able to obtain investment capital on more favorable terms after it has become public; or
- o a foreign company that wishes to make an initial entry into the United States securities markets.

Life Petroleum, Inc. is unable to predict when it may participate in a business opportunity. It expects, however, that the analysis of specific proposals and the selection of a business opportunity may take several months, or perhaps longer. No assurances can be given that Life Petroleum, Inc. will be able to enter into a business combination, as to the terms of a business combination, or as to the nature of the target company.

Employees

We have no employees.

Competition

Life Petroleum, Inc. expects to encounter substantial competition in its efforts to locate attractive business opportunities, primarily from business development companies, venture capital partnerships and corporations, venture capital affiliates of large industrial and financial companies, small investment companies, and wealthy individuals. Many of these entities and other persons have significantly greater financial and personnel resources and technical expertise than Life Petroleum, Inc. As a result of Life Petroleum, Inc.'s combined limited financial resources and limited management availability, Life Petroleum, Inc. will continue to be at a significant competitive disadvantage compared to its competitors.

Item 3. Description of Property.

Through an oral agreement with our President the offices of Life Petroleum, Inc. are located at 6790 S.W. 76th Terrace, South Miami, FL 33143. There has been no rental charge to Life Petroleum, Inc. for office space, equipment rental or phone usage as the usage has been minimal. We do not anticipate acquiring separate office facilities until such time we complete a merger, acquisition or other business combination.

Item 4. Security Ownership of Certain Beneficial Owners and Management.

The following table sets forth, as of July 25, 2001, the beneficial ownership of our outstanding shares of common stock by (1) the only persons who own of record or are known to own, beneficially, more than 5% of the Company's Common Stock; (2) each director and executive officer of the Company; and (3) all directors and officers as a group.

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Name ----	Number of Shares(1) -----	Percent(1) -----
Bradley W. Cassel and and Robin G. Cassel, Jt. Wros. 6790 S.W. 76th Terrace South Miami, FL 33143	8,000,000	5.2%
James S. Cassel and Mindy E. Cassel, Jt. Wros. 800 Douglas Road La Puerta del Sol, Ste. 245 Coral Gables, FL 33134	14,718,900	9.6%
Securities Counseling and Management Inc. 21131 N.E. 24th Court Miami, FL 33180	16,500,000	10.7%
All directors and officers as a group (1) person	8,000,000	5.2%

(1) Based upon 153,940,200 shares outstanding on July 25, 2001

Item 5. Directors, Executive Officers, Promoters and Corporate Persons.

The directors, executive officers and key employees of the Company are:

Name	Age	Position
Bradley W. Cassel	48	Director, President, Treasurer and Secretary

Mr. Cassel has been President and a director of the Company since inception in 1987 and has been Treasurer and Secretary since 1990. He has been employed as a site acquisition specialist with Lotterman Real Estate Services, Inc. since February 2001. From May 1999 to February 2001 he was an independent investor. From August 1998 to May 1999 he was a registered representative with Cardinal Capital Management, Inc., a registered broker/dealer. From January 1997 through August 1998 he was a registered representative with Barber and Bronson, Inc., a registered broker/dealer.

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Summary compensation table

The following table sets forth the total compensation paid to our chief executive officer for the last three fiscal years. No executive officer of the company received compensation of \$100,000 or more during such period.

Name and Principal Position	Year	Salary	Bonus	Other Annual Compensation
Bradley W. Cassel, President	2000	-0-	-0-	-0-
	1999	-0-	-0-	-0-
	1998	-0-	-0-	-0-

The Company does not have any long term compensation plans or stock option plans.

Director Compensation

No other fees are paid for director services.

Employment Agreements

The Company does not have any written employment agreements.

Item 7. Certain Relationships and Related Transactions.

In March 2001 we entered into a consulting agreement with Securities Counseling & Management, Inc. and agreed to issue 16,500,000 shares of our common stock as consideration. Prior to that agreement neither such corporation or its principals had any association with Life Petroleum, Inc.

Item 8. Description of Securities.

Common Stock

We are authorized to issue 750,000,000 shares of Common Stock, \$.0001 par value. The holders of Common Stock are entitled to one vote for each share held of record on all matters to be voted on by stockholders. There is no cumulative voting with respect to the election of directors, with the result that the holders of more than 50% of the shares voting for the election

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of directors can elect all of the directors then up for election. The holders of Common Stock are entitled to receive dividends when, as and if declared by the Board of Directors out of funds legally available therefor. In the event of liquidation, dissolution or winding up of the Company, the holders of Common Stock are entitled to share ratably in all assets remaining which are available for distribution to them after payment of liabilities and after provision has been made for each class of stock, if any, having preference over the Common Stock. Holders of shares of Common Stock, as such, have no conversion, preemptive or other subscription rights, and there are no redemption provisions applicable to the Common Stock. All of the outstanding shares of Common Stock are fully paid and nonassessable.

Preferred Stock

We are authorized to issue 5,000,000 shares of preferred stock, \$.01 par value. We have not issued any of our preferred stock.

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PART II

Item 1. Market Price of and Dividends on the Registrant's Common Equity and other Shareholder Matters.

The Company's Common Stock has not traded in the last three years.

There are no restrictions on the payment of dividends. As of July 25, 2001 there were approximately 185 holders of record of the Company's common stock.

Item 2. Legal Proceedings.

None.

Item 3. Changes In and Disagreements With Accountants.

None.

Item 4. Recent Sales of Unregistered Securities.

The following provides information concerning all sales of securities within the last three years which were not registered under the Securities Act of 1933:

In September 2000, pursuant to an agreement in March 2001, we agreed to issue 16,500,000 shares of our common stock to Securities and Counseling Management Inc. for consulting services. Such shares are exempt from registration under the Securities Act of 1933 pursuant to Rule 701.

From January 2001 to June 2001, we sold 53,751,200 shares of our common stock to 8 investors for \$20,000. The sales were exempt from registration under the Securities Act of 1933 pursuant to Rule 506 of Regulation D. The investors were "accredited investors" as defined in Rule 501.

In March 2001, we agreed to issue 3,600,000 shares of our common stock to Joel Bernstein for legal services. Such shares are exempt from registration under the Securities Act of 1933 pursuant to Rule 701.

In March 2001, we agreed to issue 1,000,000 shares of our common stock to North American Transfer Co. in settlement of an \$8,000 account payable for past services rendered. Such shares are exempt from registration under the Securities Act of 1933 pursuant to Section 4(2).

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All shares were issued with restrictive legend and stop transfer orders. No general advertising or solicitation was utilized in connection with any such sales. All investors were offered access to the Company's books and records and the opportunity to meet with officers of the Company.

Item 5. Indemnification of Directors & Officers

Our Articles of Incorporation require us to indemnify our officers and directors to the fullest extent permitted by Florida law.

PART F/S

The following financial statements are included herein:

Audited Financial Statements

Independent Auditors' Report

Balance Sheet at December 31, 2000

Statements of Operations, years ended December 31, 2000 and 1999

Statements of Changes in Stockholders' Equity, years ended December 31, 2000 and 1999

Statements of Cash Flows, years ended December 31, 2000 and 1999

Notes to Financial Statements.

Unaudited Financial Statements

Balance Sheet at June 30, 2001

Statements of Operations, six months ended June 30, 2001 and 2000

Statements of Cash Flows, six months ended June 30, 2001 and 2000

Notes to Financial Statements.

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LIFE PETROLEUM, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2000 AND 1999

Life Petroleum, Inc.

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Independent Auditors' Report

To the Board of Directors of:
Life Petroleum, Inc.

We have audited the accompanying balance sheet of Life Petroleum, Inc. as of December 31, 2000 and the related statements of operations, changes in stockholders' deficiency and cash flows for the years ended December 31, 2000 and 1999. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly in all material respects, the financial position of Life Petroleum, Inc. as of December 31, 2000, and the results of its operations and its cash flows for the years ended December 31, 2000 and 1999 in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 4 to the financial statements, the Company's inactive status, accumulated deficit of \$407,076, and working capital deficiency of \$10,000 raise substantial doubt about its ability to continue as a going concern. Management's Plan in regards to these matters is also described in Note 4. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Salberg & Company
SALBERG & COMPANY, P.A.
Boca Raton, Florida
June 21, 2001

Life Petroleum, Inc.
Balance Sheet
December 31, 2000

Assets

Assets	
Cash	\$ -

Total Assets	\$ -
	=====

Liabilities and Stockholders' Deficiency

Liabilities	
Accounts payable	\$ 10,000

Total Liabilities	10,000

Stockholder's Deficiency	
Preferred stock, par value \$0.01, 5,000,000 shares authorized,	\$ -

none issued and outstanding	
Common stock, par value \$0.0001, 750,000,000 shares authorized, 79,089,000 share issued and outstanding	7,909
Additional paid-in capital	389,167
Accumulated deficit	(407,076)

Total Stockholders' Deficiency	(10,000)

Total Liabilities and Stockholders' Deficiency	\$ -
	=====

See accompanying notes to financial statements

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Life Petroleum, Inc.
Statements of Operations

	Year Ended December 31	
	2000	1999
Expenses		
General and administrative	\$ -	\$ -
Total Expenses	-	-
Net Loss	\$ -	\$ -
Loss per share - basic and diluted	\$ -	\$ -
Weighted average - number of shares outstanding	79,089,000	79,089,000

See accompanying notes to financial statements

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Life Petroleum, Inc.
Statements of Change in Stockholders' Deficiency
Years Ended December 31, 2000 and 1999

	<C>	<C>	<C>	<C>	<C>
	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Total
Balance, December 31, 1998	79,089,000	7,909	389,167	(407,076)	(10,000)
Net loss, 1999	-	-	-	-	-
Balance, December 31, 1999	79,089,000	7,909	389,167	(407,076)	(10,000)
Net loss, 2000	-	-	-	-	-
Balance, December 31, 2000	79,089,000	\$ 7,909	\$389,167	\$ (407,076)	\$ (10,000)

See accompanying notes to financial statements

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Life Petroleum, Inc.
Statements of Cash Flow

	Year Ended December 31	
	2000	1999
Cash Flow from Operating Activities:		
Net loss	\$ -	\$ -

Cash Used in Operating Activities	-	-
	-----	-----
Net Increase (Decrease) in Cash	-	-
Cash - Beginning of Period	-	-
	-----	-----
Cash - End of Period	\$ -	\$ -
	=====	=====

See accompanying notes to financial statements
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Life Petroleum, Inc.
Notes to Financial Statements
December 31, 2000

Note 1 Nature of Operations and Summary of Significant Accounting Policies

(A) Nature of Operations

Life Petroleum, Inc. F/K/A Mergers R Us, Inc. (the "Company") was incorporated in the State of Florida on February 29, 1988, for the purpose of seeking business acquisitions. On September 8, 1989, the shareholders of the Company approved an amendment to the Articles of Incorporation changing the name of the Company to Life Petroleum, Inc.

The Company never generated revenues and had not conducted any formal business operations since 1989. The Company's fiscal year end is December 31.

The Company's ability to commence operations is contingent upon its ability to identify a prospective target business and raise the capital it will require through the issuance of equity securities, debt securities, bank borrowing or a combination thereof.

(B) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(C) Cash and Cash Equivalent

For purposes of the statement of cash flows, the Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

(D) Stock-Based Compensation

The Company accounts for stock options issued to employees in accordance with the provisions of Accounting Principles Board ("APB") Opinion No. 25, "Accounting for Stock Issued to Employees," and related interpretations. As such, compensation cost is measured on the date of grant as the excess of the current market price of the underlying stock over the exercise price. Such compensation amounts are amortized over the respective vesting periods of the option grant. The Company adopted the disclosure provisions of SFAS No. 123, "Accounting for Stock-Based Compensation," which permits entities to provide pro forma net income (loss) and pro forma earnings (loss) per share disclosures for employee stock option grants as if the fair-valued based method defined in SFAS No. 123 had been applied.

Life Petroleum, Inc.
Notes to Financial Statements
December 31, 2000

The Company accounts for stock options issued to non-employees for goods or services in accordance with SFAS 123.

The Company accounts for stock issued for goods or services at the

stock's fair market value on the grant dates.

(E) Net Loss Per Share

Basic net income (loss) per common share (Basic EPS) excludes dilution and is computed by dividing net income (loss) available to common stockholder by the weighted-average number of common shares outstanding for the period. Diluted net income per share (Diluted EPS) reflects the potential dilution that could occur if stock options or other contracts to issue common stock were exercised or converted into common stock or resulted in the issuance of common stock that then shared in the earnings of the Company. At December 31, 2000 and 1999, there were no common stock equivalents outstanding.

(F) Income Taxes

The Company accounts for income taxes under the Financial Accounting Standards Board of Financial Accounting Standards No. 109, "Accounting for Income Taxes" ("Statement 109"). Under Statement 109, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Under Statement 109, the effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Note 2 Stockholders' Equity

(A) Preferred Stock

The Company is authorized to issue 5,000,000 shares of preferred stock, par value \$0.01 per share, issuable in such series and bearing such voting, dividend, conversion, liquidation and other rights and preferences as the Company's Board of Directors may determine. No shares of the Company's Preferred stock are outstanding.

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Life Petroleum, Inc.
Notes to Financial Statements
December 31, 2000

(B) Common Stock

The Company is authorized to issue 750,000,000 shares of its \$0.0001 par value common stock. All common stock warrants previously issued have expired as of December 31, 1999. Subsequent to December 31, 2000, the Company issued common shares for cash, debt, and services. (See Note 5)

Note 3 Income Taxes

There was no income tax expense for the years ended December 31, 2000 and 1999 due to the Company's inactive status.

The Company's tax expense differs from the "expected" tax expense (benefit) for the years ended December 31, 2000 and 1999 (computed by applying the Federal Corporate tax rate of 34% to loss before taxes), as follows:

	2000	1999
Computed "expected" tax expense (benefit)	\$ -	\$ -
Effect of net operating losses	-	-
	-----	-----
	\$ -	\$ -
	=====	=====

The effects of temporary differences that gave rise to significant portions of deferred tax assets and liabilities at December 31, 2000 are as follows:

	2000
Deferred tax assets:	
Net operating loss carryforward	\$ 138,405

Total gross deferred tax assets	138,405

Less valuation allowance		(138,405)

Net deferred tax assets	\$	-
		=====

The net operating loss carryforward at December 31, 2000 was approximately \$407,076, which expires starting in 2003 through 2007. Usage of the net operating loss carryforward may be limited if a change in ownership of the Company occurs.

Note 4 Going Concern

As reflected in the accompanying financial statements, the Company is inactive, had an accumulated deficit of \$407,076 through December 31, 2000, and had a working capital deficit of \$10,000 at December 31, 2000. The ability of the Company to continue as a going concern is dependent on the Company's ability to identify an acquisition or merger candidate or develop a business plan. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

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Life Petroleum, Inc.
Notes to Financial Statements
December 31, 2000

Management intends on seeking a merger candidate or developing a new business plan. In addition, the Company raised \$20,000 subsequent to year end. Management believes that the actions presently being taken provide the opportunity for the Company to continue as a going concern.

Note 5 Subsequent Events

During January to June 2001, the Company authorized the issuance of 53,751,200 common shares for \$20,000 under a private placement, 20,100,000 common shares for services rendered and 1,000,000 shares in exchange for \$8,000 of outstanding accounts payable. The shares for services and payables were valued at the contemporaneous cash-offering price resulting in an expense of \$7,479 and a gain on settlement of \$7,628.

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LIFE PETROLEUM, INC.
FINANCIAL STATEMENTS
(UNAUDITED)
JUNE 30, 2001

Life Petroleum, Inc.
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Life Petroleum, Inc.
Balance Sheet
June 30, 2001

Assets

Assets	
Cash	\$ 11,343

Total Assets	\$ 11,343
=====	
Liabilities and Stockholders' Equity	
Liabilities	
Accounts payable	\$ 8,008

Total Current Liabilities	8,008

Stockholder's Equity	
Preferred stock, par value \$0.01, 5,000,000 shares authorized, none issued and outstanding	-
Common stock, par value \$0.0001, 750,000,000 shares authorized, 79,089,000 shares issued and outstanding	7,909
Common stock issuable (74,851,200 shares)	7,486
Additional paid-in capital	409,632
Accumulated deficit	(421,692)

Total Stockholders' Equity	3,335

Total Liabilities and Stockholders' Equity	\$ 11,343
=====	

See accompanying notes to financial statements
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Life Petroleum, Inc.
Statements of Operations

	Six Months Ended June 30,	
	2001	2000
	-----	-----
Expenses		
Consulting expense	\$ 7,479	\$ -
General and administrative	2,305	-
Professional fees	12,608	-
-----		-----
Total Expenses	22,392	-
-----		-----
Loss from Operations	(22,392)	-
Other Income		
Interest income	148	-
-----		-----
Total Other Income	148	-
Loss before extraordinary item	(22,244)	-
Extraordinary gain on settlement of accounts payable	7,628	-
-----		-----
Net Loss	\$ (14,616)	\$ -
=====		=====
Loss per share - basic and diluted	\$ -	\$ -
=====		=====
Weighted average - number of shares outstanding	119,085,891	79,089,000
=====		=====

See accompanying notes to financial statements
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Life Petroleum, Inc.
Statements of Cash Flow

	Six Months Ended June 30,	
	2001	2000
	-----	-----
Cash Flows from Operating Activities:		
Net loss	\$ (14,616)	\$ -
Stock based consulting expense	7,479	-

Gain on settlement of accounts payable	(7,628)	-
Increase in accounts payable	6,008	-
	-----	-----
Cash Used in Operating Activities	(8,757)	-
	-----	-----
Cash Flows from Financing Activities:		
Proceeds from sales of common stock	20,000	-
Contributed capital	100	-
	-----	-----
	-----	-----
Net Increase (Decrease) in Cash	11,343	-
Cash - Beginning of Period	-	-
	-----	-----
Cash - End of Period	\$ 11,343	\$ -
	=====	=====

See accompanying notes to financial statements
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Life Petroleum, Inc.
Notes to Financial Statements
June 30, 2001
(Unaudited)

Note 1 Basis of Presentation

The accompanying unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules and regulations of the Securities and Exchange Commission for interim financial information. Accordingly, they do not include all the information and footnotes necessary for a comprehensive presentation of financial position and results of operations.

It is management's opinion, however, that all material adjustments (consisting of normal recurring adjustments) have been made which are necessary for a fair financial statements presentation. The results for the interim period are not necessarily indicative of the results to be expected for the year.

For further information, refer to the audited financial statements and footnotes for the years ending December 31, 2000 and 1999 included in the Company's Form 10-SB.

Note 2 Stockholders' Equity

During January to June 2001, the Company authorized the issuance of 53,751,200 common shares for \$20,000 under a private placement, 20,100,000 common shares for services rendered and 1,000,000 shares in exchange for \$8,000 of outstanding accounts payable. The shares for services and payables were valued at the contemporaneous cash-offering price resulting in an expense of \$7,479 and a gain on settlement of \$7,628.

Note 3 Going Concern

As reflected in the accompanying financial statements, the Company is inactive and had an accumulated deficit of \$421,692 through June 30, 2001. The ability of the Company to continue as a going concern is dependent on the Company's ability to identify an acquisition or merger candidate or develop a business plan. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

Management intends on seeking a merger candidate or developing a new business plan. Management believes that the actions presently being taken provide the opportunity for the Company to continue as a going concern.

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PART III

Item 1.	Exhibits	
Exhibit No.		Description

- 2 (a) Articles of Incorporation of the Registrant
- 2 (b) Articles of Amendment to Artciles of Incorporation
- 2 (c) By-Laws of the Registrant
- 13 Agreement with Securities Counseling & Management,
Inc.

SIGNATURES

In accordance with Section 12 of the Exchange Act of 1934, the registrant caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized this 25th day of July, 2001.

LIFE PETROLEUM, INC.

By: s/Bradley W. Cassel

Bradley W. Cassel
President

Articles of Incorporation
of
Mergers R US, Inc.

- First: The name of the Corporation is Mergers R US, Inc. (the "Corporation")
- Second: This Corporation is organized for the purpose of transacting any and all lawful business for which corporations may be formed under Chapter 607 of the Florida Statutes.
- Third: The Corporation is authorized to issue 750,000,000 shares of common stock, par value \$.0001 per share and 5,000,000 shares of preferred stock, \$.01 par value.
- Fourth: The street address of the initial registered office of the Corporation is: 2 South Biscayne Boulevard, Suite 3333, Miami, Florida 33131 and the name of the initial registered agent of the Corporation at that address is: James S. Cassel.
- Fifth: The Corporation expressly elects not to be governed by Florida Statute 607.108, as amended from time to tome, relating to affiliated transactions.
- Sixth: The Corporation expressly elects not to be governed by Florida Statute 607.109, as amended from time to time, relating to control share acquisitions.
- Seventh: The Corporation shall indemnify, to the fullest extent permitted by Florida Statute ss.607.104 (1987), as amended from time to time, any director or officer of the Corporation who is a party, or is threatened to be made a party, to any proceeding, which is a threatened, pending, or completed action or suit, brought against a director in his official capacity as a director. The Corporation shall not indemnify any such director or officer, in any action or suit, threatened, pending or completed, brought by him against the Corporation, in the event the officer or director is not the prevailing party. Indemnification of any other persons, such as employees of agents of the Corporation, or serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise, shall be determined in the sole and absolute discretion of the Board of Directors of the Corporation.

Pursuant to Florida Statute ss.607.014(9), no court ordered indemnification shall, any circumstances, be permitted.

Eighth: The Corporation shall have one director initially and the number of directors may be increased or diminished from time to time as provided in the Bylaws but shall never be less than one. The name and address of the initial director of the Corporation is: Bradley W. Cassel, 6790 S.W. 76th Terrace, Miami, Florida 33143.

Ninth: The name and address of the incorporator of this Corporation is: James S. Cassel, Broad and Cassel, 2 South Biscayne Boulevard, Suite 3333, Miami, Florida 33131.

Tenth: The duration of this Corporation is perpetual.

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 26th day of February, 1988.

/s/ James S. Cassel
James S. Cassel, Incorporator

State of Florida)
) SS:
County of Dade)

BEFORE ME, a notary public authorized to take acknowledgments in the State and County set above, personally appeared James S. Cassel, known to me and known by me to be the person who executed the foregoing Articles of Incorporation, and he acknowledged before me that he executed those Articles of Incorporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the State and County aforesaid, this 26th day of February, 1988.

/s/ name unreadable
Notary Public,
State of Florida at Large

My Commission Expires:

Notary public State of Florida

FILED
1988 JUN 10 AM 11:20
Secretary of State
Tallahassee, Florida

Articles of Amendment
To
Articles of Incorporation
Of
Mergers R US, INC.

The Articles of Incorporation of mergers R US, INC. (the "Corporation"), are hereby amended as follows:

Articles Seventh shall be deleted in its entirety and the following Seventh shall be substituted in its place and stead:

The Corporation shall indemnify, or advance expenses to, to the fullest extent authorized or permitted by Florida law, any person made, a party to any action, suit or proceeding by reason of the fact that he is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director or officer of another Corporation. Unless otherwise expressly prohibited by the Florida General Corporation Act, and except as otherwise provided in the foregoing sentence, the Board of Directors of the Corporation shall have the sole and exclusive discretion, on such terms and conditions as it shall determine, to indemnify, or advance expenses to, any persons made, or threatened to be made, a party to any action, suit, or proceeding by reason of the fact that he is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise. No person falling within the purview of the foregoing sentence may apply for indemnification or advancement of expenses to any court of competent jurisdiction.

The foregoing was adopted by the written consent of shareholders owning a majority of the issued and outstanding shares of common stock on May 26, 1988, pursuant to FLA. STAT. ss.607.394.

Dated: As of May 26, 1988

/s/ Bradley W. Cassel
Bradley W. Cassel, President

/s/ Ernest A. Higgins
Ernest A. Higgins, Secretary

State of Florida)
) SS:
County of Dade)

BEFORE ME, a notary public authorized to take acknowledgments in the State and County set above, personally appeared Bradley W. Cassel known to me to be the person who executed the forgoing Articles of Amendment to Articles of Incorporation, and he acknowledged before me that he executed those Articles of Amendment to the Articles of Incorporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the State and County aforesaid, this 31st day of May, 1988.

/s/ Name unreadable
Notary Public
State of Florida at Large
My Commission Expires:
Notary Public State of Florida
My Commission Expires OCT. 15, 1990

State of Florida)
) SS:
County of Palm Beach)

BEFORE ME, a notary public authorized to take acknowledgments in the Sate and County set above, personally appeared Ernest A. Higgins, known to me and known by me to be the person who executed the foregoing Articles of Amendment to Articles of Incorporation, and he acknowledged before me that he executed those Articles Amendment to the Articles of Incorporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the State and County aforesaid, this 3rd day of June, 1988.

/s/ Name unreadable
Notary Public
State of Florida at Large
My Commission Expires:
Notary Public State of Florida
My Commission Exp. MAR. 24, 1991
Bonded thru General INS. UND.

Articles of Amendment
To
Articles of Incorporation
Of

Mergers R US, INC.

The Articles of Incorporation of Mergers R Us, Inc. (the " Corporation"), are hereby amended as follows:

Article Third of the Corporation's Articles of Incorporation shall be deleted in its entirety and the Following Article Third shall be substituted in its place and stead:

The Corporation is authorized to issue 750,000,000 shares of common stock, par value \$.0001 per share, and 5,000,000 shares of preferred stock, par value \$.01 per share.

The preferred stock may be issued from time to time, with such designations, preferences, conversion rights, cumulative, relative, participating, optional or other rights, qualifications, limitations or restrictions thereof as shall be stated and expressed in the resolution or resolutions providing for the issuance of such preferred stock, adopted by the Board of Directors pursuant to the authority in this paragraph given.

The foregoing was adopted by the written consent of the shareholders owning a majority of the issued and outstanding shares of common stock on June 21, 1988, pursuant to FLA. STAT. ss.607.394.

Date: As of June 21, 1988

/s/ Bradley W. Cassel
Bradley W. Cassel, President

/s/ Ernest A. Higgins
Ernest A. Higgins, Secretary

State of Florida)
) SS:
County of Dade)

BEFORE ME, a notary public authorized to take acknowledgments in the State and County set above, personally appeared Bradley W. Cassel known to me and known by me to be the person who executed the foregoing Articles of Amendment to Articles of Incorporation, and he acknowledged before me that he executed those Articles of Amendment to the Articles of Incorporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the State and County aforesaid, this 22nd day of June, 1988.

/s/ name unreadable
Notary Public
State of Florida at Large
My Commission Expires:
Notary Public State of Florida
My Commission Expires OCT. 15, 1990

State of Florida)
) SS:
County of Palm Beach)

BEFORE ME, a notary public authorized to take acknowledgments in the State and County set above, personally appeared Ernest A. Higgins, known to me and known by me to be the person who executed the foregoing Articles of Amendment to Articles of Incorporation, and he acknowledged before me that he executed those Articles of Amendment to the Articles of Incorporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the State and County aforesaid, this 23rd day of June, 1988.

/s/ Name unreadable
Notary Public
State of Florida at Large
My Commission Expires:
Notary Public State of Florida
My Commission EXP. Mar. 24, 1991
Bonded Thru General INS. UND.

BY-LAWS
OF
LIFE PETROLEUM, INC.
(a Florida corporation)

ARTICLE I
STOCK CERTIFICATES

1.1 Issuance. Every holder of shares in this corporation shall be entitled to have a certificate representing all shares to which he is entitled. No certificate shall be issued for any share until such share is fully paid.

1.2 Form. Certificates representing shares in this corporation shall be numbered and registered in the order in which they are issued and shall be signed by the president or vice president and secretary or an assistant secretary and may be sealed with the seal of this corporation or facsimiles if the certificate is manually signed on behalf of a transfer agent or registrar, other than the corporation itself or an employee of the corporation. In case any officer who signed or whose facsimile signature has been placed upon such a certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of its issuance.

Every certificate representing shares which are restricted as to sale, disposition or other of such shares shall state that such shares are restricted as to transfer and shall set forth or unfairly summarize upon the certificate, or shall state that the corporation will furnish to any shareholder, upon request and without charge, a full statement of such restrictions.

Each certificate representing shares shall state upon the face thereof: the name of the corporation; that the corporation is organized under the laws of this State; the name of the person or persons to whom it is issued; the number and class of shares, and the designation of the series, if any, which such certificate represents; and the par value of each share represented by such certificate, or statement that the shares are without par value.

1.3 Transfer of Stock. The stock of the corporation shall be assignable and transferable on the books of the corporation only by the person in whose name it appears on said books, his legal representatives or by his duly authorized agent. In case of transfer by attorney, the power of attorney, duly executed and acknowledged, shall be deposited with the secretary. In all cases of transfer, the former certificate must be surrendered and canceled before a new certificate is issued.

1.4 Lost, Stolen or Destroyed Certificates. If a shareholder has claimed to have lost or destroyed a certificate or certificates of stock issued by the corporation, the Board of Directors may direct, at its discretion, a new certificate or certificates issued, upon the making of an affidavit of the fact by the person claiming the certificate of stock to be lost or destroyed,

and upon the deposit of a bond or other indemnity in such amount and with such surety, if any, as the Board may require.

ARTICLE II MEETINGS OF SHAREHOLDERS

2.1 Annual Meeting. The annual meeting of the shareholders of this corporation shall be held sixty (60) days after the receipt of the financial statements of the preceding fiscal year at a place designated by the Board of Directors of the corporation. The annual meeting of the shareholders for any year shall be held no later than thirteen (13) months after the last preceding annual meeting of shareholders. Business transacted at the annual meeting shall include the election of directors of the corporation.

2.2 Special Meetings. Special meetings of the shareholders shall be held when directed by the president or the Board of Directors or when requested in writing by the holders of not less than ten percent (10%) of the shares entitled to vote at the meeting. A meeting requested by shareholders shall be called for a date not less than ten (10) nor more than sixty (60) days after the request is made, unless the shareholders requesting the meeting designate a later date. The call for the meeting shall be issued by the secretary, unless the president or the Board of Directors shall designate another person to do so.

2.3 Place. Both annual and special meetings of shareholders may be held within or without the State of Florida.

2.4 Notice. Written notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the meeting, either personally or by first class mail, by or at the direction of the president, the secretary or the officer or the person calling the meeting to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer books of the corporation, with postage thereon prepaid.

2.5 Notice of Adjourned Meeting. When a meeting is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting to which the adjournment is taken, and at the adjournment meeting, any business may be transacted that might have been transacted on the original date of the meeting. If, however, after the adjournment, the Board of Directors fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given as provided in this section to each shareholder of record

on the new record date entitled to vote at such meeting.

2.6 Closing of Transfer Books and Fixing Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend or in order to make a determination of shareholders for any other purpose, the Board of Directors may provide that the stock transfer books shall be closed for a stated period but not to exceed, in any case, sixty (60) days. If the stock transfer books shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for at least ten (10) days immediately preceding such meeting.

In lieu of closing the stock transfer books, the Board of Directors may fix in advance a date as the record date for any determination of shareholders, such date in any case to be not more than sixty (60) days and, in case of a meeting of shareholders, not less than ten (10) days prior to the date on which the particular action requiring such determination of shareholders is to be taken.

If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders.

Once a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board of Directors fixes a new record date for the adjourned meeting.

2.7 Shareholder Quorum and Voting. The majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. When a specified item of business is required to be voted on by a class or series of stock, a majority of the shares of such class or series shall constitute a quorum for the transaction of such items of business by that class or series.

If a quorum is present, an affirmative vote of the majority of the shares represented at the meeting and entitled to vote on the subject matter shall be the act of the shareholders unless otherwise provided by law.

After a quorum has been established at the shareholders' meetings, the subsequent withdrawal of shareholders, so as to reduce the number of shareholders entitled to vote at the meeting below the number required for a quorum, shall not affect the validity of any action taken at the meeting or any

adjournment thereof.

2.8 Conduct of Meeting. The meeting of the shareholders shall be presided over by one of the following officers in the order of seniority and if present and acting, the chairman of the board, if any; the president; a vice president; or, if none of the foregoing is in office, present and acting, by a chairman to be chosen by the shareholders. The secretary of the

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corporation, or in his absence, an assistant secretary, shall act as secretary of every meeting, but if neither the secretary nor an assistant secretary is present, the chairman of the meeting shall appoint a secretary of the meeting.

2.9 Voting of Shares. Except as otherwise provided in the Articles of Incorporation, each outstanding share, regardless of class, shall be entitled to one (1) vote on each matter submitted to a vote at the meeting of shareholders. Treasury shares, shares of stock of this corporation owned by another corporation (the majority of the voting stock of which is owned or controlled by this corporation), and shares of stock of this corporation held by it in a fiduciary capacity shall not be voted, directly or indirectly, at any such meeting and shall not be counted in determining the total number of outstanding shares at any given time.

A shareholder may vote either in person or by proxy executed in writing by the shareholder or his duly authorized attorney-in-fact.

At each election for directors, every shareholder entitled to vote at election shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected at that time and for whose election he has a right to vote.

Such shareholder shall not have the right to accumulate his votes by giving one candidate as many votes as the number of directors to be elected at that time multiplied by the number of his shares, or by distributing such votes on the same principle among any number of such candidates.

Shares standing in the name of another corporation, domestic or foreign, may be voted by the officer, agent or proxy designated by the by-laws of the corporate shareholder; or in the absence of any applicable by-laws, by such person as the Board of Directors of the corporate shareholder may designate. Proof of such designation may be made by presentation of a certified copy of the by-laws or other instrument of the corporate shareholder. In the absence of any such designation, or in the case of conflicting designation by the corporate shareholder, the chairman of the board, president, any vice president, secretary and treasurer of the corporate shareholder shall be presumed to possess, in that order, authority to vote such shares.

Shares held by an administrator, executor, guardian or conservator may be voted by him, either in person or by proxy, without a transfer of such shares into his name. Shares standing in the name of a trustee may be voted by him, either in person or by proxy, but no trustee shall be entitled to vote shares held by him without a transfer of such shares into his name.

Shares standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer

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thereof into his name if authority so to do be continued in an appropriate order of the court by which such receiver was appointed.

A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter, the pledgee or his nominee shall be entitled to vote the shares so transferred.

On and after the date on which written notice of redemption or redeemable shares has been mailed to the holders thereof in a sum sufficient to redeem such shares has been deposited with a bank or trust company with irrevocable instruction and authority to pay the redemption price to the holders thereof upon surrender of certificates therefore, such shares shall not be entitled to vote on any matter and shall not be deemed to be outstanding shares.

2.10 Proxies. Every shareholder entitled to vote at a meeting of shareholders or to express consent or dissent without a meeting or a shareholder's duly authorized attorney-in- fact may authorize another person or persons to act for him by proxy.

Every proxy must be signed by the shareholder or his attorney-in-fact. A signed proxy is presumed valid. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the shareholder executing it, except as otherwise provided by law.

The authority of the holder of a proxy to act shall not be revoked by the incompetence or death of the shareholder who executed the proxy unless, before the authority is exercised, written notice of an adjudication of such incompetence or such death is received by the corporate officer responsible for maintaining the list of shareholders.

If a proxy for the same shares confers authority upon two or more persons and does not otherwise provide, a majority of them present at the meeting, or if only one is present, then that one may exercise all the powers conferred by the proxy; but if the proxy holders present at the meeting are equally divided as to

the right and manner of voting in any particular case, the voting of such shares shall be prorated.

If a proxy expressly provides, any proxy holder may appoint in writing a substitute to act in his place.

2.11 Action by Shareholders Without a Meeting. Any action required by law, these By-laws or the Articles of Incorporation of this corporation, to be taken at any annual or special meeting of shareholders of the corporation, or any action which may be taken at any annual or special meeting of such shareholders, may be taken without a meeting, without prior notice and without vote, if a consent in writing setting forth the action so taken shall be signed by the shareholders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares

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entitled to vote thereon as a class, such written consent shall be required by the holders of a majority of the shares of each class of shares entitled to vote as a class thereon and of the total shares entitled to vote thereon.

Within ten (10) days after obtaining such authorization by written consent, notice shall be given to those shareholders who have not consented in writing. The notice shall fairly summarize the material features of the authorized action and, if the action be a merger, consolidation or sale or exchange of assets for which the dissenters' rights are provided for by law, the notice shall contain a clear statement of the right of shareholders dissenting therefrom to be paid the fair value of their shares upon compliance with the further provisions of law regarding the rights of dissenting shareholders.

ARTICLE III. DIRECTORS

3.1 Function. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation shall be managed under the direction of the Board of Directors ("Board" or "Board of Directors").

3.2 Qualification. Directors need not be residents of this state or shareholders of this corporation.

3.3 Compensation. The Board of Directors shall have the authority to fix the compensation of directors.

3.4 Duties of Directors. A director shall perform his duties as a director, including his duties as a member of any committee of the Board upon which he may serve, in good faith, in a manner he reasonably believes to be in the best interests of the corporation and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

In performing his duties, a director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by: a. One or more officers or employees of the corporation whom the director reasonable believes to be reliable and competent in the matter presented; b. Counsel, public accountants or other persons as to matters which the director reasonable believes to be within such person's professional or expert competence; or c. A committee of the Board upon which he does not serve, duly designated in accordance with the provisions of the Articles of Incorporation or the By-laws, as to matters within its designated authority, which committee the director reasonable believes to merit competence.

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A director shall not be considered to be acting in good faith if he has knowledge of the matter in question that would cause such reliance described above to be unwarranted.

A person who performs his duties in compliance with this section shall have no liability by reason of being or having been a director of this corporation.

3.5 Number. This corporation shall have a minimum of one (1) director and a maximum of fifteen (15) directors. The number of directors may be increased or decreased from time to time by amendment to these By-laws, but no decrease shall have the effect of shortening the terms of any incumbent director.

3.6 Election and Term. Each person named in the Articles of Incorporation or by the Incorporator as a member of the initial Board of Directors shall hold office until the first annual meeting of shareholders, and until a successor shall have been elected and qualified or until his earlier resignation, removal from office or death.

At the first annual meeting of the shareholders and at each annual meeting thereafter, the shareholders shall elect directors to hold office until the next succeeding annual meeting. Each director shall hold office for the term for which he is elected and until his successor shall have been elected and qualified or until his earlier resignation, removal from office or death.

3.7 Vacancies. Any vacancies occurring in the Board of Directors, including any vacancy created by reason of an increase in the number of directors, may be filled by the affirmative vote of the majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall hold office only until the next election of directors by the shareholders.

3.8 Removal of Directors. At a meeting of the shareholders called expressly for that purpose, any director or the entire Board of Directors may be removed, with or without cause, by a vote of the holders of a majority of the shares then

entitled to vote at an election of directors.

3.9 Quorum in Voting. A majority of the number of directors fixed by these By-laws shall constitute a quorum for the transaction of business. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

3.10 Board Committees. The Board of Directors may, by resolution adopted by a majority of the Board, designate and appoint one or more of the following committees, which shall be comprised of member so the Board of Directors:

- a. Executive Committee. The Board of Directors may elect from among its members an Executive Committee to whom may be delegated, from time to time and until further order of the Board of Directors, any or all of the powers of said Board in connection with the affairs of the corporation.
- b. Standing and Other Committees. The Board of Directors may appoint

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standing or such other committees of directors, officers or otherwise as deemed desirable including, but not limited to: (1) Nominating Committee; (2) Finance Committee; (3) Audit Committee; (4) Compensation Committee.

Standing committees shall have the responsibilities and duties as set forth by the Board and shall have their members appointed by the Board of Directors from within or without its own membership, at any meeting held for that purpose. In every case, standing committees shall be subject to the general supervision of the Board of Directors to whom each of them shall make a report not less often than annually, containing such recommendations as its membership deems necessary, appropriate or desirable. Other committees, temporary or continuing, shall act with respect to such special or general problems as the Board of Directors may, from time to time, determine. Any or all of such other committee or committees may be terminated at any time by the Board of Directors.

3.11 Place of Meetings. Regular and special meetings by the Board of Directors may be held within or without the State of Florida. Meeting shall be held at such place as shall be fixed by the Board.

3.12 Time, Notice and Call of Meetings. Regular meetings of the Board of Directors shall be held immediately following the annual shareholders meeting. Written notice of the time and place of special meetings of the Board of Directors shall be given to each director by either personal delivery, facsimile, telegram or cablegram at least two (2) days before the meeting or by notice mailed to the director at least five (5) days before the meeting.

Notice of a meeting of the Board of Directors need not be given to any director who signs a waiver of notice either before or after the meeting. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all obligations to the place of the meeting, the time of the meeting or the manner in which it has been called or convened, except when a director states, at the beginning of the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened.

Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board of Directors need be specified in the notice of waiver of notice of such meeting.

A majority of the directors present, whether or not a quorum exists, may adjourn any meeting of the Board of Directors to another time and place. Notice of any such adjourned meeting shall be given to the directors who were not present at the time of the adjournment and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other directors.

Meetings of the Board of Directors may be called by the chairman of the board, by the president of the corporation or by any one or more directors.

Members of the Board of Directors may participate in a meeting of such Board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

3.13 Action Without a Meeting. Any action required to be taken at a meeting of the directors of the corporation, or any action which may be taken at a meeting of the directors or a committee thereof, may be taken without a meeting if a consent in writing, setting forth the

action so to be taken, signed by all of the directors or all the members of the committee, as the case may be, is filed in the minutes of the proceedings of the Board or of the committee. Such consent shall have the same effect as a unanimous vote.

ARTICLE IV INDEMNIFICATION

Each person who at any time is, or shall have been, a director, officer, employee or agent of the corporation, and is threatened to be or is made a party of any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is, or was, a director, officer, employee or agent of the corporation, or served

at the request of the corporation as a director, officer, employee, trustee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with any such action, suit or proceeding to the full extent allowed under the Florida Statutes and such expenses shall be advanced as incurred upon receipt of an undertaking to repay such amount if such person is found not to be entitled to such indemnification pursuant to such Section. The foregoing right of indemnification shall in no way be exclusive of any other rights or indemnification to which any such director, officer, employee or agent may be entitled under any other bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

ARTICLE V
OFFICERS

5.1 Officers. The officers of this corporation consist of a president, one or more vice presidents, a secretary and a treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers and agents as may be deemed necessary may be elected or appointed by the Board of Directors from time to time. Any two or more offices may be held by the same person. The failure to elect a president, vice president, secretary or treasurer shall not affect the existence of this corporation.

5.2 Duties. The officers of the corporation shall have the following duties:

- a. President. The president shall be the chief executive officer of the corporation, shall have general and active management of business and affairs of the corporation subject to the directions of the Board of Directors, and shall preside at all meetings of the shareholders.
- b. Vice President. The vice presidents shall perform such duties as shall, from time to time, be prescribed by the Board of Directors or the president, and in the absence of the president shall act in the order of their seniority, unless otherwise prescribed by the Board.
- c. Secretary. The secretary shall have custody of, and shall maintain, all of the corporate records except the financial records, shall record the minutes of all meetings of the shareholders and Board of Directors, send out all notices of meetings, and perform such other duties as may be prescribed by the Board of Directors or the president.
- d. Treasurer. The treasurer shall have custody of all corporate funds and financial records, shall keep full and accurate accounts of receipts and disbursements and

render accounts thereof at the annual meetings of the shareholders and whenever else required by the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or the president.

5.3 Removal of Officers. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever, in its judgment, the best interests of the corporation will be served thereby.

Any officer or agent elected by the shareholders may be removed only by vote of the shareholders, unless the shareholders shall have authorized the directors to remove such officer or agent.

Any vacancy, however occurring, in any office may be filled by the Board of Directors, unless the By-laws shall have expressly reserved such powers to the shareholders.

Removal of any officer shall be without prejudice to the contract rights, if any, of the person so removed; however, election or appointment of an officer or agent shall not of itself create contract rights.

5.4 Compensation of Officers. The officers shall receive such salary or compensation as may be determined by the Board of Directors.

ARTICLE VI BOOKS AND RECORDS

6.1 Books and Records. This corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its shareholders, Board of Directors and committees of directors.

This corporation shall keep at its registered office or principal place of business, or at the office of its transfer agent or registrar, a record of its shareholders, giving the names and addresses of all the shareholders and the number, or class and series, if any, of the shares held by each.

Any books, records and minutes may be in written form or in any other form capable of being converted into written form within a reasonable time.

6.2 Shareholders' Inspection Rights. Any person who shall have been a holder of record of shares or of voting trust certificates therefore at least six (6) months immediately preceding his demand or shall be the holder of record of, or the holder of record of voting trust certificates for, at least five percent (5%) of the outstanding shares of any class or series of the corporation, upon written demand stating the purpose thereof, shall have the right to examine, in person or by agent or attorney, at any reasonable time or times, for any purposes if relevant, books and records of account, minutes and records of shareholders and to make extracts therefrom.

6.3 Financial Information. Not later than four (4) months after the close

of each fiscal year, this corporation shall prepare a balance sheet showing in reasonable detail the financial conditions of the corporation as the close of its fiscal year, and a profit and loss statement showing the results of the operations of the corporation during its fiscal year.

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Upon written request of any shareholder or holder of voting trust certificates for shares of the corporation, the corporation shall mail to such shareholder or holder of voting trust certificates a copy of the most recent such filed balance sheet and profit and loss statement.

The balance sheets and profit and loss statements shall be filed in the registered office of the corporation in this State, shall be kept for at least five (5) years and shall be subject to inspection during the business hours by any shareholder or holder of voting trust certificates, in person or by agent.

ARTICLE VII DIVIDENDS

The Board of Directors of this corporation may, from time to time, declare, and the corporation may pay, dividends on its shares in cash, property or its own shares, except when the corporation is insolvent or when the payment thereof would be contrary to any restrictions contained in the Articles of Incorporation and shall be subject to the provisions of Chapter 607, Florida Statutes.

ARTICLE VIII CORPORATE SEAL

The Board of Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of this corporation and the year and state of its incorporation.

ARTICLE IX AMENDMENT

These By-Laws may be repealed or amended, and new by-laws may be adopted by either the Board of Directors or the shareholders, but the Board of Directors may not amend or repeal any By-law adopted by the shareholders if the shareholders specifically provide that such By-law is not subject to amendment or repeal by the directors. No such amendment may terminate the right to indemnification and advancement of expenses provided for herein to any person covered at any time by such provisions.

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SCM
Securities Counseling & Management
21131 Northeast 24th Court, Miami, Florida 33180

March 16, 2001

Mr. Bradley Cassel, President
Life Petroleum, Inc.
6790 SW 76 Terrace
South Miami, Fl 33143

Dear Mr. Cassel:

This letter, when signed by you will confirm our agreement of August 15, 2000. Securities Counseling & Management, Inc., ("SCM") will assist Life Petroleum, Inc., ("LIFE") on an as needed basis in executing its plan of reorganization.

Specifically, SCM will assist Life with all aspects of its reorganization including preparing a structure of reorganization for the company. SCM will provide assistance to Life in identifying professionals who will provide services to Life, such as CPA's , attorneys, and Transfer Agents. SCM will serve as an intermediary with these and other professionals. SCM will also help to identify potential investors and provide other services as needed, however SCM will not be responsible for fund raising activities.

SCM's fee for these services will be 9.9%, or 16,500,000 shares of the stock of the reorganized Life. The stock will be issued under Rule 701.

If you have any questions please feel free to call me.

Sincerely,

/s/ Michael H. Jordan

Michael H. Jordan, President

Agreed and Accepted

/s/ Bradley Cassel, President

Bradley Cassel, President
Life Petroleum, Inc.