

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 10-QSB

QUARTERLY REPORT UNDER SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE  
ACT OF 1934

For the quarterly period ended March 31, 2000

or

TRANSITION REPORT UNDER SECTION 13 OR 15 (d) OF THE EXCHANGE ACT OF 1934  
For the transition period from to

-----  
Commission file number: 0-25097

SWIFTYNET.COM, INC.  
(Exact Name of Small Business Issuer in Its Charter)

Florida  
(State or other jurisdiction of  
incorporation or organization)

65-078-3722  
(I.R.S. Employer Identifi-  
fication No.)

761 Coral Drive, Tampa, Florida 33602  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (813) 926-1603

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Check whether the issuer: (1) filed all reports required to be filed by Section  
13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter  
period that the registrant was required to file such reports), and (2) has been  
subject to such filing requirements for the past 90 days. Yes X No

The number of shares of the registrant's common stock, par value \$.0001 per  
share, outstanding as of April 28, 2000 was 10,952,210.

Index to Form 10QSB

Part I - Financial Information	Page
Item 1. Financial Statements (unaudited)	
Balance Sheet March 31, 2000.....	2
Statements of Operations - Three Months Ended March 31, 1999 and March 31, 2000.....	3
Statements of Cash Flows - Three Months Ended March 31, 1999 and March 31, 2000.....	4
Notes to Financial Statements.....	5

Item 2. Management's Discussion and Analysis or Plan of Operation.....	10
Part II - Other Information	
Item 2. Changes in Securities and Use of Proceeds.....	11
Item 6. Exhibits and Reports on Form 8-K.....	12
Signatures.....	13

Item 1. Financial Statements

SWIFTYNET.COM, INC.

FINANCIAL STATEMENTS

MARCH 31, 2000

SWIFTYNET.COM, INC.  
BALANCE SHEET

	March 31, 2000
	-----
ASSETS	(Unaudited)
<i>Current assets</i>	
Cash and cash equivalents	\$ 2,929
Inventory	7,060
Prepaid expenses	25,500
	-----
Total current assets	35,489
	-----
<i>Property and equipment</i>	
Land	312,500
Building	662,358
Equipment	351,173
Software	109,255
	-----
	1,435,286
	-----
Less: Accumulated depreciation	(83,088)
	-----
Total property and equipment	1,352,198
	-----
<i>Other assets</i>	
Goodwill, net	1,469,285
Deposits	32,600
Other assets	13,183
	-----
Total other assets	1,515,068
	-----
Total Assets	\$ 2,902,755
	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities

Accounts payable and accrued expenses	\$	79,265
Payable to stockholders		73,985
Current maturities of notes payable and long-term debt		59,983
		-----
Total current liabilities		213,233
		-----
Other liabilities		
Notes payable and long-term debt, less current maturities		621,429
Accrued loss from discontinued operations		350,000
		-----
Total other liabilities		971,429
		-----
Stockholders' equity		
Common stock; \$.0001 par value; 50,000,000 shares authorized; 11,069,100 shares issued and outstanding		1,107
Paid in capital		3,711,978
Accumulated deficit		(1,994,992)
		-----
Total stockholders' equity		1,718,093
		-----
Total Liabilities and Stockholders' Equity	\$	2,902,755
		=====

The accompanying notes are an integral part of the financial statements.

2

SWIFTYNET.COM, INC.  
STATEMENTS OF OPERATIONS

	Three Months Ended March 31,	
	2000	1999
	-----	-----
	(unaudited)	(unaudited)
<b>Revenues</b>		
Operating revenues	\$ -	\$ -
Interest income	37	2,223
	-----	-----
Total revenues	37	2,223
	-----	-----
<b>Expenses</b>		
Operational costs	6,183	-
Depreciation and amortization	86,350	-
Other general and administrative	107,782	38,845
	-----	-----
Total expenses	200,315	38,845
	-----	-----
Loss from continuing operations	(200,278)	(36,622)
	-----	-----
<b>Discontinued operations</b>		
Loss from discontinued carwash and quick-lube operations	(56,425)	(75,699)
Provision for loss on disposal of property, equipment and related assets	(350,000)	-
	-----	-----
Loss from discontinued operations	(406,425)	(75,699)
	-----	-----
Net loss	\$ (606,703)	\$ (112,321)
	=====	=====

Loss per common share

From continuing operations	\$	(.02)	-
From discontinued operations		(.04)	(.01)
		-----	-----
Total loss per share	\$	(.06)	\$ (.01)
Weighted average common shares outstanding	\$	11,011,489	\$ 8,404,120
		=====	=====

The accompanying notes are an integral part of the financial statements.

3

SWIFTYNET.COM, INC.  
STATEMENTS OF CASH FLOWS

	Three Months Ended March 31,	
	2000	1999
	-----	-----
	(unaudited)	(unaudited)
Cash flows from operating activities		
Net loss	\$ (606,703)	\$ (112,321)
	-----	-----
Adjustments to reconcile net loss to net cash used in operating activities:		
Contributed services	15,000	-
Depreciation and amortization	101,722	54,115
Increase in interest receivable		(1,952)
Decrease in prepaid expenses	19,504	-
Increase in inventory	-	(5,357)
Increase in accounts payable and accrued expenses	20,437	28,556
Increase in accrued loss from discontinued operations	350,000	-
	-----	-----
Total adjustments	506,663	75,362
	-----	-----
Net cash used in operating activities	(100,040)	(36,959)
	-----	-----
Cash flows from investing activities		
Acquisition of property and equipment	(4,040)	(5,689)
Increase in deposits and other assets	-	(200)
	-----	-----
Net cash used in investing activities	(4,040)	(5,889)
	-----	-----
Cash flows from financing activities		
Payments on notes payable	(14,460)	(34,030)
Net proceeds from issuance of stock	34,524	-
Net advances from stockholders	49,320	44,300
	-----	-----
Net cash provided by financing activities	69,384	10,270
	-----	-----
Net decrease in cash and cash equivalents	(34,696)	(32,578)
	-----	-----
Cash and cash equivalents, beginning of period	37,625	70,686
	-----	-----
Cash and cash equivalents, end of period	\$ 2,929	\$ 38,108

The accompanying notes are an integral part of the financial statements.

4

SWIFTYNET.COM, INC.  
STATEMENTS OF CASH FLOWS

(Continued)

*Supplemental disclosures of noncash investing and financing activities:*

*In March 1999, the Company issued 10,000 shares of common stock due under a consulting contract executed in 1998.*

*In March 2000, the Company issued 125,000 shares of stock for capitalized software valued at \$98,750.*

*Supplemental disclosure of cash flow information:*

*The Company paid approximately \$15,000 and \$14,000 in interest for the three months ended March 31, 2000 and 1999, respectively.*

*The accompanying notes are an integral part of the financial statements*

5

SWIFTYNET.COM, INC.  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2000

*The information presented herein as of March 31, 2000 and for the three-months ended March 31, 2000 and 1999 is unaudited.*

*(1) Basis of Presentation:*

*The accompanying financial statements of SwiftyNet.com, Inc. (the Company) have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-QSB and item 310(b) of Regulation S-B. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal required adjustments) considered necessary for a fair presentation have been included.*

*Operating results for the three month period ended March 31, 2000, are not necessarily indicative of the results that may be expected for the year ending December 31, 2000. For further information, refer to the financial statements and footnotes included in the Company's annual report of Form 10-KSB for the year ended December 31, 1999.*

*(2) Business Acquisition:*

*On December 17, 1999, the Company purchased all the outstanding stock of Rankstreet.com, Inc., a development stage enterprise. The Company issued 2,000,000 shares of common stock. The 2,000,000 shares are subject to cancellation if the Rankstreet.com web site is not functional and available for interactive customer usage by November 17, 2000. In addition, the Company will issue an additional 1,000,000 shares at which time the Rankstreet.com web site is fully functional and available for interactive customer usage. The Company will issue an additional 1,000,000 shares one year from the date the Rankstreet.com web site is advertised for use by the general public. These contingent shares will be recorded when the outcome of the event is determinable beyond a reasonable doubt. On May 4, 2000, it was determined the website was functional and the additional 1,000,000 shares are due. The March 31, 2000 financial statements do not reflect the issuance of these additional shares.*

*In addition, the selling Rankstreet.com shareholders were each issued an option to purchase as a group 51% of Rankstreet's outstanding common stock for \$75,000 as of a date 30 days following a successful initial public offering of Rankstreet.com, Inc. securities.*

*In the transaction, accounted for as a purchase, the Company recorded the above*

acquisition at \$1,562,500, the current market value attributed to the 2,000,000 shares less a 50% discount because the shares are unregistered and are a significant block of stock for the Company. The \$1,562,500 has been classified as goodwill and software and is being amortized over five years, its estimated useful life. The Company recorded \$78,125 of amortization expense for the three-months ended March 31, 2000.

Rankstreet.com has no significant results of operations either prior or subsequent to its acquisition.

The value of the additional 2,000,000 shares will be recorded when their issuance is assured.

(3) *Stock Offering:*  
-----

On February 29, 2000 the Company's Board of Directors approved a private placement pursuant to Regulation D 506 of the Securities Act of 1933 for the sale of 5,000,000 units. Each unit consists of one share of stock and one warrant with a price of \$1.00 per unit. The warrants carry an exercise price of \$7.25 for an exercise period of two years. The Company sold 36,980 units as of March 31, 2000.

6

SWIFTYNET.COM, INC.  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2000

(4) *Commitments, Contingencies and Related Party Transactions:*  
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The President and Operations Manager performed services for the Company at no cost. The Board of Directors valued these services at \$15,000 and \$8,750 for the three-months ended March 31, 2000 and 1999, respectively and recorded this amount as an expense and an increase in additional paid-in capital in the accompanying financial statements. The Operations Manager has an employment contract through March 2001, with a minimum salary of \$25,000 per year.

In connection with the acquisition of Rankstreet.com, Inc. the Company entered into employee agreements with two individuals for a period ending November 19, 2001. These agreements are automatically renewable for an additional two year period unless canceled by written notice by either party. The terms of these agreements call for the payment of a base salary to be determined by the Board of Directors of Rankstreet.com, Inc. plus a percentage of pre-tax profit or revenue. The Board of Directors has not determined the amount of base pay. In the event that the Company terminates these employees, the Company shall pay an amount equal to 100% of the employee's base salary for the remainder of the agreement or a period of two years, whichever is less. No amounts were due at March 31, 2000 under these agreements.

The shareholder advanced the Company funds and the Company owed the shareholder \$18,985 at December 31, 1999. During 2000, the shareholder advanced the Company an additional \$49,300. The Company owed the shareholder \$68,285 at March 31, 2000.

On August 8, 1998, the Company entered into a consulting and contracting agreement with a stockholder whereby the stockholder would explore, investigate, and locate appropriate parcels of land and supplies of equipment on behalf of the Company. In addition, the stockholder would provide certain construction services to the Company. In exchange for these services, the Company would pay the stockholder between three and five percent of the total costs of projects which have been negotiated or performed by the stockholder. The Company paid the stockholder \$210,000 to be used on behalf of the Company in connection with this agreement. In 1999, the stockholder returned 50,000 shares of common stock to the Company in settlement of this deposit. These shares have been cancelled.

In November 1998, the company entered into a consulting contract with a stockholder. The contract calls for annual compensation of \$72,500 for a period of three years. During 1999, this contract was amended to allow the consultant to provide services on an as needed basis for a negotiated amount rather than a stated amount. No fees have been paid under this contract.

The above related party agreements are not necessarily indicative of the

agreements that would have been entered into by independent parties.

During 1998, the Company entered into an agreement for use of a private suite at the Raymond James Stadium for the 1998 through 2003 football seasons. Included in deposits at March 31, 2000 is a \$30,000 deposit in accordance with the terms of this agreement; the Company incurred an expense of \$7,530 and \$7,500 for the three-months ended March 31, 2000 and 1999, respectively. The Company is committed under this agreement for an annual fee of \$30,000 through 2003.

During 1998, the Company entered into a three-year advertising, promotion and publicity agreement and recorded a prepaid expense of \$270,400. Each year, the Company reduces this prepaid asset in amounts equal to the greater of the actual costs incurred under the agreement or an amount equal to the amortization of the initial amount over the three year term using the straight line method. The Company expensed \$17,400 and \$22,500 for the three-months ended March 31, 2000 and 1999, respectively.

7

SWIFTYNET.COM, INC.  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2000

(5) Warrants:

At March 31, 2000, the Company had outstanding exercisable warrants to purchase 355,220 shares of the Company's common stock at \$7.25 per share. The warrants expire in 2002.

Prior to expiration, the warrants may be redeemed by the Company at a price of \$.01. As of March 31, 2000 no warrants have been redeemed.

(6) Net Loss Per Common Share:  
-----

Net loss per common share is computed in accordance with the requirements of Statement of Financial Accounting Standards No. 128 (SFAS 128). SFAS 128 requires net loss per share information to be computed using a simple weighted average of common shares outstanding during the periods presented. In computing diluted loss per share, warrants exercisable into 355,220 common shares were excluded because the effect is antidilutive.

(7) Discontinued Operations:  
-----

On April 19, 2000, the Company sold or disposed of 100% of the assets and liabilities of its carwash and quick-lube segment. The sale price was \$1,000,000 and the Company received approximately \$223,000 after selling expenses and payment of related mortgages. The results of operations for the periods presented are reported as a component of discontinued operations in the statements of operations. Additionally, the loss incurred on the sale of the operations is also presented separately as a component of discontinued operations. The estimated loss on the disposal of the discontinued operations of \$350,000 represents the estimated loss on sale of the segment assets and operations through the disposal date.

Summarized results of carwash and quick-lube operations for the three-months periods ended March 31, 2000 and 1999 are as follows:

	Three-Months Ended	
	March 31, 2000	March 31, 1999
	-----	-----
Net sales	\$ 67,574	\$ 40,361
	=====	=====
Operating loss	\$ (56,425)	\$ (75,699)
	=====	=====
Loss from discontinued operations	\$ (56,425)	\$ (75,699)
	=====	=====

8

MARCH 31, 2000

(7) Discontinued Operations: (Continued)

The assets and liabilities of the carwash segment that were disposed of or sold consisted of the following in the March 31, 2000 balance sheet:

Assets

Property and equipment, net	\$	1,241,653
Loan costs, net		13,183
Other assets		7,060
		-----
		1,261,896
		-----

Liabilities

Note payable, equipment	155,747
Mortgage payable	507,744
Accrued property taxes	11,300
	674,791

Net assets to be disposed of	-----
	\$ 587,105
	=====

9

Item 2. Management's Discussion and Analysis or Plan of Operations.

The following discussion and analysis should be read in conjunction with the Condensed Financial Statements and the related Notes thereto included elsewhere in this report. This report contains forward-looking statements that involve risks and uncertainties. The Company's actual results may differ significantly from the results discussed in the forward-looking statements. These and additional risk factors are identified in our annual report to the Securities and Exchange Commission filed on forms 10-KSB and in other SEC filings.

PLAN OF OPERATION

In April, 2000, the Company sold its car wash and quick lube shop (the Center) to allow the Company to focus its efforts entirely on its internet business. The Company plans to focus all its attentions for the next year on its subsidiary Rankstreet.com, Inc. and other potential acquisitions of Internet related companies. The sale of the Center resulted in net cash proceeds of approximately \$223,000 which will provide working capital to further the development of the Company's internet business.

As of March 31, 2000, the Company had a negative working capital position, before sale of the Center, and had accumulated losses since inception. The Company's loss from continuing operations for the three months ended March 31, 2000 was \$200,278. Of this amount, approximately half consisted of depreciation and amortization or salaries contributed to the Company. Therefore the cash used in continuing operations was approximately \$100,000. The sale of the car wash and quick lube shop generated approximately \$223,000 in cash after the payoff of both mortgages on the Center. These funds will be used to reduce accounts payable and to fund working capital for the next year. After the sale of the Center, the Company has one note payable totaling approximately \$17,000 and normal recurring accounts payable. Additionally, the Company has few fixed general and administrative expenses. Since inception, two of the Company employees have contributed their salaries to the Company, reducing cash requirements. The other two Company employees are paid from profits only, again limiting cash requirements. The Company believes that the cash generated from the Center sale, and continuing stockholder loans as needed, will be sufficient to meet normal operating requirements.

The Company is actively seeking to raise money to fund expansion plans. Early in 2000, the Company entered into a Regulation D limited offering of its stock, to raise a maximum of \$5,000,000. As of March 31, 2000, \$36,980 has been raised



through this offering.

The Company's expansion plans include the launching and marketing of Rankstreet.com. In December 1999, the Company acquired all the outstanding stock of Rankstreet.com, Inc. in a stock for stock transaction that required no cash outflow. Rankstreet.com launched its Web site in early May 2000. This all-in-one Web site includes a directory, Web counter and business to business Internet advertising agency. The primary function of the Web site is to provide comparative statistical analysis of Internet advertising.

The Company is currently sending out e-mails to more than 2.3 million Web publishers inviting them to list their site on Rankstreet.com. This form of marketing will be on going. The Company also is running a promotion until December 31, 2000 to attract more listing on Rankstreet.com. The \$3 million advertising sweepstakes will give three entrants \$1 million each in advertising space on Rankstreet.com. These marketing activities require minimal amounts of cash.

The software development costs to launch the initial Rankstreet.com web site have been expended as of March 31, 2000. These costs were funded through operations and stock sales in December 1999 and the first quarter of 2000. Additional enhancements to the Web site will take place, as funds are available.

The Company plans to generate revenues from its Web site in several ways. Revenues will be generated through the sale of banner advertising, commissions earned from selling advertising for participating web sites, and consulting related to Internet marketing. The Company will also design banner ads for advertisers for a fee.

The Company's expansion plans also include acquiring and developing other unique Internet companies. No businesses have been selected or are under consideration for acquisition.

The Company does not have any planned major purchases of property and equipment and does not anticipate any additional debt financing in 2000. The Company is currently seeking more office space for expanding operations. This includes the hiring of ad sales professionals, Web designers, software engineers and administrative personnel.

10

The success and magnitude of the above described expansion plans are dependent upon the Company's ability to raise funds. In March 2000, the Company entered into a Regulation D private placement to raise \$5,000,000 through the sale of 5,000,000 units. Each unit consists of one common share and one warrant to purchase common shares at \$7.25 through February 2002. If the Company is successful in raising the \$5,000,000, plans are to use the funds for Web development (\$500,000), advertising and marketing (\$1,250,000), acquisitions (\$2,250,000) and working capital (\$1,000,000).

## Part II - Other Information

### Item 2. Changes in Securities and Use of Proceeds

On January 3, 2000, the Company authorized the issuance of 60,000 shares of common shares to Marlene Trupiano and 40,000 common shares to John and Mildred Martinez in consideration of their services in designing and constructing the Company's World Wide Web site. The common shares were issued in a private transaction pursuant to an exemption from registration pursuant to Section 4(2) of the Securities Act.

11

### Item 6. Exhibits and Reports on Form 8-K

Exhibit	Description	Number
(2)	Plan of Acquisition, Reorganization, Arrangement, Liquidation or Succession.....	
(3)	Articles of Incorporation and By-Laws.....	

* (3.1) Articles of Incorporation.....	
** (3.2) By-Laws.....	
(3.4) Name Change Amendment.....	
(4) Instruments Defining the Rights of Security Holders	
* (4.1) Subscription Agreement.....	
* (4.2) Warrant Agreement.....	
(4.3) Warranty Agreement 2000	
(10) Material Contracts.....	
* (10.1) Equipment Purchase Contract.....	
* (10.2) Construction Contract.....	
* (10.3) Architect Contract.....	
* (10.4) Consulting Contract—Donald Hughes.....	
* (10.5) Employment Contract—Stanley Rabushka.....	
* (10.6) Promissory Note - Swifty.....	
* (10.7) Promissory Note - Steele .....	
* (10.8) Consulting Contract—John Oster .....	
* (10.9) Raymond Lipsch Contract .....	
* (10.10) Land Purchase Contract.....	
** (10.11) Stanley Rabushka Employment and Stock Agreement.....	
** (10.12) Tampa Bay Buccaneers Agreement.....	
*** (10.13) Edgar Arvelo Consulting Contract.....	
*** (10.14) Richard Kleinberg Employment Contract.....	
*** (10.15) Vladimir Rafalovich.....	
*** (10.16) Martinez Consulting Contract.....	
**** (10.17) Purchase and Sale Contract between Jim Malak and/or Assigns and SwiftyNet.com, Inc. dated April 6, 2000.....	
(11) Statement re: computation of per share earnings.....	Note 6 to Financial Statements
(15) Letter re: Unaudited Itnerim Financial Information.....	None
(16) Letter regarding Changes in Certifying Accountant.....	None
(18) Letter on change in accounting principles.....	None
(19) Report Furnished to Security Holders .....	None
(22) Published report regarding matters submitted to vote.....	None
(23) Consents of Experts and Counsel.....	None
(24) Power of Attorney.....	None
**** (27) Financial Data Schedule.....	
(99) Additional Exhibits.....	None
* Previously filed fir Form 10-SB on November 23, 1998.	
** Previously filed with Form 10-SBA No. 1 on February 2, 1999.	
*** Previously filed with Form 10-KSB filed on March 30, 2000.	
**** Filed herewith.	

**SIGNATURES**

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SWIFTYNET.COM, INC.

SIGNATURE	TITLE	DATE
<u>/s/Rachel Steele</u>	President, Secretary	May 12, 2000

*Rachel Steele*

*/s/Raymond Lipsch*

*Raymond Lipsch*

*Chief Executive Officer, Treasurer*  
*Chief Financial Officer*

*May 12, 2000*

PURCHASE AND SALE CONTRACT

1. PURCHASE AND SALE: JIM MALAK AND/OR ASSIGNS ("Buyer") agrees to buy and SWIFTYNET.COM, INC. ("Seller") agrees to sell the property described as: Street Address: 32663 U.S. Hwy. 19 N, Palm Harbor, FL 34684 (Swiftly Carwash & Quik-Lube) Legal Description: see attached Schedule A

And the following Personal Property: all property, equipment, tools, inventory located on the property; all lists must be provided and agreed to, (all collectively referred to as the "Property") on the terms and conditions set forth below. The "Effective Date" of this Contract is the date on which the last of the Parties signs the latest offer. Time is of the essence in this Contract. Time periods of 5 days or less will be computed without including Saturday, Sunday or national legal holidays and any time period ending on a Saturday, Sunday, or national legal holiday will be extended until 5:00 p.m. of the next business day.

2. PURCHASE PRICE: \$1,000,000.00  
(a) Deposit held in escrow by upon acceptance \$ 25,000.00  
(b) Additional deposit to be made within  
\_\_-\_\_ days from Effective Date  
(c) Total mortgages (as referenced in Paragraph 3) \$ 350,000.00  
(d) Other:  
(e) Balance to close, subject to adjustments  
and prorations, to be made with cash, locally  
drawn certified or cashier's check or wire transfer. \$625,000.00

3. THIRD PARTY FINANCING: Within 5 days from Effective Date ("Application Period"), Buyer will, at Buyer's expense, apply for third party financing in the amount of \$350,000.00 or -% of the purchase price to be amortized over a period of \_\_- years and due - - in no less than \_\_- years and with a fixed interest rate not to exceed \_\_-% per year or variable interest rate not to exceed \_\_-% at - - - - origination with a lifetime cap not to exceed \_\_-% from initial rate, with additional terms as follows: \_\_- to be determined.

Buyer will pay for the mortgagee title insurance policy and for all loan expenses. Buyer will timely provide any and all credit, employment, financial and other information reasonably required by any lender. Buyer will notify Seller immediately upon obtaining financing or being rejected by a lender. If Buyer, after diligent effort, fails to obtain a written commitment within 10 days from Effective Date ("Financing Period"), Buyer may cancel the Contract by giving prompt notice to Seller and Buyer's deposit(s) will be returned to Buyer in accordance with Paragraph 9.

4. TITLE: Seller has the legal capacity to and will convey marketable title to the Property by statutory warranty deed -X- other warranty deed, free of liens, easements and encumbrances of record or known to Seller, but subject to property taxes for the year of closing; covenants, restrictions and public utility easements of record; and (list any other matters to which title will be subject):

provided there exists at closing no violation of the foregoing and none of them prevents Buyer's intended use of the Property as car wash and 10-minute oil change.

(a) Evidence of Title: Seller will, at (check one) -X- Seller's Buyer's expense and within 7 days from Effective Date -X- prior to Closing Date from date Buyer meets or waives financing contingency in Paragraph 3, deliver to Buyer (check one)-X- a title insurance commitment by a Florida licensed title insurer and, upon Buyer recording the deed, an owner's policy in the amount of the purchase price for fee simple title subject only to exceptions stated above.

an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. However, if such an abstract is not available to Seller, then a prior owner's title policy acceptable to the proposed insurer as a base for reissuance of coverage. The prior policy will

include copies of all policy exceptions and an update in a format acceptable to Buyer from the policy effective date and certified to Buyer or Buyer's closing agent together with copies of all documents recited in the prior policy and in the update.

(b) Title Examination: Buyer will, within 15 days from receipt of the evidence of title deliver written notice to Seller of title defects. Title will be deemed acceptable to Buyer if (1) Buyer fails to deliver proper notice of defects or (2) Buyer delivers proper written notice and Seller cures the defects within 3 days from receipt of the notice ("Curative Period"). If the defects are cured within the Curative Period, closing will occur within 10 days from receipt by Buyer of notice of such curing. Seller may elect not to cure defects if Seller reasonably believes any defect cannot be cured within the Curative Period. If the defects are not cured within the Curative Period, Buyer will have 10 days from receipt of notice of Seller's inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price. The party who pays for the evidence of title will also pay related title service fees including title and abstract charges and title examination.

(c) Survey: (check applicable provisions below)

-X- Seller will, within 5 days from Effective Date, deliver to Buyer copies of prior surveys, plans, specifications, and engineering documents, if any, and the following documents relevant to this transaction: \_\_\_\_\_, prepared for Seller or in Seller's possession, which show all currently existing structures.

- -X- Buyer will, at Seller's -X- Buyer's expense and within the time period allowed to deliver and examine title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals encroachments on the Property or that the improvements encroach on the lands of another, Buyer will accept the Property with existing encroachments -X- such encroachments will constitute at title defect to be cured within the Curative Period.

(d) Ingress and Egress: Seller warrants that the Property presently has ingress and egress.

(e) Possession: Seller will deliver possession and keys for all locks and alarms to Buyer at closing.

5. CLOSING DATE AND PROCEDURE: This transaction will be closed in Pinellas County, Florida on or before the - 19 or within 10 days from Effective Date ("Closing Date"), unless otherwise extended herein. Seller Buyer will designate the closing agent. Buyer and Seller will, within 5 days from Effective Date, deliver to Escrow Agent signed instructions which provide for closing procedure. If an institutional lender is providing purchase funds, lender requirements as to place, time of day, and closing procedures will control over any contrary provisions in this Contract.

(a) Costs: Buyer will pay taxes and recording fees on notes, mortgages and financing statements and recording fees for the deed. Seller will pay taxes on the deed and recording fees for documents needed to cure title defects. If Seller is obligated to discharge any encumbrance at or prior to closing and fails to do so, Buyer may use purchase proceeds to satisfy the encumbrance.

(b) Documents: Seller will provide the deed, bill of sale, mechanic's lien affidavit, assignments of leases, updated rent roll, tenant and lender estoppel letters, assignments of permits and licenses, corrective instruments and letters notifying tenants of the change in ownership/rental agent. If any tenant refuses to execute an estoppel letter, Seller will certify that information regarding the tenant's lease is correct. If Seller is a corporation, Seller will deliver a resolution of its Board of Directors authorizing the sale and delivery of the deed and certification by the corporate Secretary certifying the resolution and setting forth facts showing the conveyance conforms with the requirements of local law. Seller will transfer security deposits to Buyer. Buyer will provide the closing statement, mortgages and notes, security agreements and financing statements.

(c) Taxes, Assessments, and Prorations: the following items will be made current and prorated - as of Closing Date -X- as of closing date,: real estate taxes, bond and assessment payments assumed by Buyer, interest, rents, association

dues, insurance premiums acceptable to Buyer, operational expenses and \_\_\_\_\_-. If the amount of taxes and assessments for the current year cannot be ascertained, rates for the previous year will be used with due allowance being made for improvements and exemptions. Seller is aware of the following assessments affecting or potentially affecting the Property: \_\_\_\_\_-. Buyer will be responsible for all assessments of any kind which become due and owing on or after Effective Date, unless the improvement is substantially completed as of Closing Date, in which case Seller will be obligated to pay the entire assessment.

(d) FIRPTA Tax Withholding: The Foreign Investment in Real Property Act ("FIRPTA") requires Buyer to withhold at closing a portion of the purchase proceeds for remission to the Internal Revenue Service ("I.R.S.") if Seller is a "foreign person" as defined by the Internal Revenue Code. The parties agree to comply with the provisions of FIRPTA and to provide, at or prior to closing, appropriate documentation to establish any applicable exemption from the withholding requirement. If withholding is required and Buyer does not have cash sufficient at closing to meet the withholding requirement, Seller will provide the necessary funds and Buyer will provide proof to Seller that such funds were properly remitted to the I.R.S.

6. ESCROW: Buyer and Seller authorize John Martin, Esq. Telephone: 727-467-9471 Address: 401 S. Lincoln Ave. Clearwater, FL 33756 to act as "Escrow Agent" to receive funds and other items and subject to clearance, disburse them in accordance with the terms of this Contract. Escrow Agent will deposit all funds received in a non-interest bearing escrow account an interest bearing escrow account with interest accruing to -N/A- with interest disbursed (check one) at closing at \_\_\_\_\_ Intervals. If Escrow Agent receives conflicting demands or has a good faith doubt as to Escrow Agent's duties or liabilities under this Contract, he/she may (a) hold the subject matter of the escrow until the parties mutually agree to its disbursement or until issuance of a court order or decision of arbitrator determining the parties rights regarding the escrow or (b) deposit the subject matter of the escrow with the clerk of the circuit court having jurisdiction over the dispute. Upon notifying the parties of such action, Escrow Agent will be released from all liability except for the duty to account for items previously delivered out of escrow. If a licensed real estate broker, Escrow Agent will comply with applicable provisions of Chapter 475, Florida Statutes. In any suit or arbitration in which Escrow Agent is made a party because of acting as agent hereunder or interpleads the subject matter of the escrow. Escrow Agent will recover reasonable attorneys' fees and costs at all levels, with such fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court or other costs in favor of the prevailing party. The parties agree that Escrow Agent will not be liable to any person for misdelivery to Buyer or Seller of escrowed items, unless the misdelivery is due to Escrow Agent's willful breach of this Contract or gross negligence.

7. PROPERTY; CONDTION: Seller will deliver the Property to Buyer at the time agreed in its present "as is" condition, ordinary wear and tear excepted and will maintain the landscaping and grounds in a comparable condition. Seller makes no warranties other than marketability of title. By accepting the Property "as is," Buyer waives all claims against Seller for any defects in the property, (Check (a) or (b))

(a) As Is: Buyer has inspected the Property or waives any right to Inspect and accepts the Property in its "as is" condition. -X- (b) Due Diligence Period: Buyer will, at Buyer's expense and within five (5) days from Effective Date ("Due Diligence Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion, for Buyer's intended use and development of the Property as specified in Paragraph 4. During the Due Diligence Period, Buyer may conduct any tests, analyses, surveys and investigations ("inspections") which Buyer deems necessary to determine to Buyers satisfaction the properties engineering, architectural, environmental properties: zoning and zoning restrictions: flood zone designation and restrictions: subdivision regulations, soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state and regional growth management and comprehensive land use plans; availability of permits, government approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground water contamination; and other inspections that Buyer deems appropriate to determine the suitability of the Property for Buyer's intended use and development. Buyer shall deliver written notice to Seller prior to the expiration of the Due Diligence Period of Buyer's determination of whether or not the Property is acceptable. Buyer's failure to comply with this notice

requirement shall constitute acceptance of the Property in its present "as is" condition. Seller grants to Buyer, its agents, contractors and assigns, the right to enter the Property at any time during the Due Diligence Period for the purpose of conducting inspections; provided, however, that Buyer, its agents, contractors and assigns enter the Property and conduct inspections at their own risk. Buyer shall indemnify and hold Seller harmless from losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from liability to any person, arising from the conduct of any and all inspections or any work authorized by Buyer. Buyer will not engage in any activity that could result in a mechanic's lien being filed against the Property without Seller's prior written consent. In the event this transaction does not close, (1) Buyer shall repair all damages to the Property resulting from the Inspections and return the Property to the condition it was in prior to conduct of the Inspections, and Buyer shall, at Buyer's expense, release to Seller all reports and other work generated as a result of the Inspections. Should Buyer deliver timely notice that the Property is not acceptable, Seller agrees that Buyer's deposit shall be immediately returned to Buyer and the Contract terminated, without further obligation of either party.

(c) Walk-through Inspection: Buyer may on the day prior to closing or any other time mutually agreeable to the parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and to ensure that all Property is on the premises.

(d) Disclosures:

(1) Radon Gas: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

(2) Energy Efficiency: Buyer may have determined the energy efficiency rating of the building, if any is located on the Real Property.

8. OPERATION OF PROPERTY DURING CONTRACT PERIOD; Seller will continue to operate the Property and any business conducted on the Property in the manner operated prior to Contract and will take no action that would adversely impact the Property, tenants, lenders or business, if any. Any changes, such as renting vacant space, that materially affect the Property of Buyer's intended use of the Property will be permitted only with Buyer's consent without Seller's consent.

9. RETURN OF DEPOSIT: Unless otherwise specified in the Contract, in the event any condition of this Contract is not met and Buyer has timely given any required notice regarding the condition having not been met, Buyer's deposit will be returned in accordance with applicable Florida laws and regulations.

10. DEFAULT:

(a) In the event the sale is not closed due to any default or failure on the part of Seller other than failure to make the title marketable after diligent effort, Buyer may either (1) receive a refund of Buyer's deposit(s) or (2) seek specific performance. If Buyer elects a deposit refund, Seller will be liable to Broker for the full amount of the brokerage fee.

(b) In the event the sale is not closed due to any default or failure on the part of Buyer, Seller may either (1) retain all deposit(s) paid or agreed to be paid by Buyer as agreed upon liquidated damages, consideration for the execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek specific performance. If the Seller retains the deposit, Seller will pay the Listing and Cooperating Brokers named in Paragraph 12 fifty percent of all forfeited deposits retained by Seller (to be split equally among the Brokers) up to the full amount of the brokerage fee.

11. ATTORNEY'S FEES AND COSTS: In any claim or controversy arising out of or relating to this Contract, the prevailing party, which for purposes of this provision will include Buyer, Seller and Broker, will be awarded reasonable attorney's fees, costs and expenses.

12. **BROKERS:** Neither Buyer nor Seller has utilized the services of, or for any other reason owes compensation to, a licensed real estate Broker other than: (a) Listing Broker. Murphy Business & Financial Services, Inc. who is an agent of \_\_\_\_\_ - \_\_\_\_\_ a transaction broker a - nonrepresentative and who will be compensated by -X- Seller Buyer both parties pursuant to -X- a listing agreement other (specify) 50% of paid commission (total commission 7%)

(b) Cooperation Broker: Hospitality Realty International, Inc. who is an agent of \_\_\_\_\_ -X-a transaction broker a nonrepresentative and who will be compensated by Buyer -X- Seller both parties pursuant to an MLS or other offer of compensation to a cooperating broker other (specify) 50% of paid commission (total commission 7%) (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to inquiries, introductions, consultations and negotiations resulting in this transaction. Seller and Buyer agree to indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is inconsistent with the representation in this Paragraph. (2) enforcement action to collect to brokerage fee pursuant to Paragraph 10, (3) any duty accepted by Broker at the request of Buyer or Seller, which duty is beyond the scope of services regulated by Chapter 475, F.S., as amended, or (4) recommendations of or services provided and expenses incurred by any third party whom Broker refers, recommends or retains for or on behalf of Buyer or Seller.

13. **ASSIGNABILITY; PERSONS BOUND:** This Contract may be assigned to a related entity, and otherwise is not assignable is assignable. The terms "Buyer," "Seller" and "Broker" may be singular or plural. This Contract is binding upon Buyer, Seller and their heirs, personal representatives, successors and assigns (if assignment is permitted).

14. **OPTIONAL CLAUSES:** (Check if any of the following clauses are applicable and are attached as an addendum to this Contract).

<input type="checkbox"/> Arbitration	<input checked="" type="checkbox"/> Seller Warranty
<input checked="" type="checkbox"/> Section 1031 Exchange	<input type="checkbox"/> Coastal Construction Control Line
<input type="checkbox"/> Property Inspection & Repair	<input type="checkbox"/> Existing Mortgage
<input type="checkbox"/> Flood Area Hazard Zone	<input type="checkbox"/> Seller Financing
<input checked="" type="checkbox"/> Seller Representations	
<input type="checkbox"/> Existing Mortgage	
<input checked="" type="checkbox"/> Other: Addendum No. 1 attached	

15. **MISCELLANEOUS:** The terms of this Contract constitute the entire agreement between Buyer and Seller. Modifications of this Contract will not be binding unless in writing, signed and delivered by the party to be bound. Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. This Contract will be construed under Florida law and will not be recorded in any public records. Delivery of any written notice to any party's agent will be deemed delivery to that party.

This is intended to be a legally binding contract, if not fully understood, seek the advice of an attorney prior to signing. broker advises buyer and seller to verify all facts and representations that are important to them and to consult an appropriate professional for legal advice (for example, interpreting contracts, determining the effect of laws on the property and transaction, status of title, foreign investor reporting requirements, etc.) and for tax, property; condition, environmental and other specialized advice. buyer acknowledges that broker does not occupy the property and that all representations (oral, written or otherwise) by broker are based on seller representations or public records unless broker indicates personal verification of the representation. buyer agrees to rely solely on seller, professional



inspectors and governmental agencies for verification of the property condition, square footage and facts that materially affect property value.

Deposit Receipt: Deposit \$ \_\_\_\_\_ by [ ] \_\_\_\_\_ check  
[ ] other \_\_\_\_\_ received on \_\_\_\_\_, 200\_\_\_\_  
by \_\_\_\_\_  
Signature of Escrow Agent

OFFER; Buyer offers to purchase the Property on the above terms and conditions. Unless acceptance is signed by Seller and a signed copy delivered to Buyer or Buyer's agent no later than 5:00PM [ ]a.m. [ ]p.m. on April 8, 2000.

Buyer may revoke this offer and receive a refund of all deposits.

Date: \_\_\_\_\_ Buyer: \_\_\_\_\_ Tax ID NO: \_\_\_\_\_  
Title: \_\_\_\_\_ Telephone: \_\_\_\_\_  
Facsimile: \_\_\_\_\_  
Address: \_\_\_\_\_

Date: \_\_\_\_\_ Buyer: \_\_\_\_\_ Tax ID NO: \_\_\_\_\_  
Title: \_\_\_\_\_ Telephone: \_\_\_\_\_  
Facsimile: \_\_\_\_\_  
Address: \_\_\_\_\_

ACCEPTANCE: Seller accepts Buyer's offer and agrees to sell the Property on the above terms and conditions ([ ] subject to the attached counter offer).

Date: 4-6-00 Seller: SwiftyNet.com, Inc.:  
/s/ Rachel Steele  
-----  
Rachel Steele, As President  
Tax ID NO: 65-0783722 Title: President  
Telephone: 813-926-1603 Facsimile: 813-926-1707  
Address: 17521 Crawley Rd., Odessa FL 33556

#### Addendum No 1

(1) The Commercial Contract between SwiftyNet.com, Inc.. ("Seller") and JIM MALAK AND/OR ASSIGNS, ("Buyer") concerning the sale and purchase of the Property described as: Swifty Carwash & Quick-Lube, 32663 U.S. Hwy 19, North, Palm Harbor, FL 34684

The clauses below shall be incorporated into the Contract referenced above only if initiated by all parties.

Section 1031 Exchange -X- Buyer Seller request a Section 1031 tax deferred exchange in connection with this transaction. The parties agree to cooperate in effecting the exchange in accordance with Section 1031 of the Internal Revenue Code, including execution of any documents that may be reasonably necessary to effect the exchange provided that (1) the party requesting the exchange shall bear all additional costs incurred in connection with the exchange (2) the non requesting party shall not be obligated to delay the closing or to execute any note, contract, or other document providing for any personal liability which would survive the exchange.

\_\_\_\_\_/\_\_\_\_\_/ : \_\_\_\_/\_\_\_\_/ SELLER REPRESENTATIONS: Seller shall, within 10 days from Effective Date and at Seller's expenses, deliver to Buyer current copies of the rent roll, leases, notes and mortgages existing like reports or policies surveys, permits and certificates of occupancy, certified incoming and expense statements for the period, January 1, 1999 through December 31, 1999 as Evidence that the Property generated income of \$--\_\_\_\_\_ against expenses of \$\_\_\_\_-- and agreements with third parties that will remain in effect after closing. Buyer may terminate this Contract by written notice to Seller within 3 days after receipt of the above documents if the statements differ materially from Seller's representations. If Buyer fails to provide timely written notice, Buyer shall be deemed to waive this contingency.

\_\_\_\_\_/\_\_\_\_/\_\_\_\_ : \_\_\_\_/\_\_\_\_/\_\_\_\_ SELLER WARRANTY: Seller warrants-that Seller has no knowledge of (1) notice of city, county, state, federal, building zoning, health codes, regulations or ordinances filed (1) issued against the Property, (2) current pending lawsuits, investigation(s) inquiry (es) ,action(s), or other proceedings(s) or the right to use and occupy the Property. (3) unsatisfied construction liens, (4) incompatibility of property with land use plans, (5) tenants in bankruptcy, or (6) special assessment, condemnation, eminent domain, change in grade of public streets affecting the Property or similar proceedings affecting the Property. If Seller is notified of any of the above matters prior to closing, Seller shall notify Buyer in writing within 30 days. If Buyer requires the matter to be corrected prior to closing, Buyer shall notify Seller in writing within 10 days from receipt of Seller's notice. Buyer's failure to provide timely notice shall be deemed acceptable of the Property with the matter as it then exists. If Seller is unable or unwilling to correct the matter prior to closing, Buyer may terminate this Contract. Seller warrants that, as of Effective Date, execution of this Contract and delivery of title is not a violation or breach of any agreement or judgment to which Seller is a party.

\_\_\_\_\_/\_\_\_\_/\_\_\_\_ : \_\_\_\_/\_\_\_\_/\_\_\_\_ OTHER TERMS AND CONDITIONS;

1. This offer is contingent on Buyer's attorney having three days from effective date to review contract.
2. Seller shall within three (3) business days of effective date take such action as is reasonably necessary to secure director approval of the sale.

EXHIBIT "A"

Legal Description for Lot 1, Champion Hills Commercial Center:

Commence at the Northwest corner of the Northeast 1/4 of Section 7, Township 28 South, Range 16 East, Pinellas County, Florida, run along the East-West Section line S 88(degree)50'33" E, a distance of 101.01 feet to the East right-of-way line of U.S. Highway 19 (S.R. 55); thence South along the said East right-of-way line of U.S. Highway 19, S 00(degree)27'10" W, a distance of 66.58 feet to a point of beginning, thence leaving said Easterly right-of-way line of U.S. Highway 19, N 89(degree)13'19"E, a distance of 304.06 feet, thence run S 24(degree)47'57" E, a distance of 109.42 feet, thence run S 89(degree)13'19" W, a distance of 125.75 feet, thence run S 65(degree)35'29" W, a distance of 62.46 feet, thence run S 89(degree)13'19" W, a distance of 168.32 feet to the Easterly right-of-way line of said U.S. Highway 19, thence run N along the said Easterly right of way line of U.S. Hwy 19 N 00(degree)27'10" E, a distance of 125.02 feet to the point of beginning.

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This schedule contains summary financial information extracted from Financial Statements for the three (3) months ended March 31, 2000, and is qualified in its entirety by reference to such form 10-QSB for quarterly period ended March 31, 2000.

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