

P0000087808

Requester's Name

Address

City/State/Zip

Phone #



Mr. Ivan E. Ferguson
1832 NE 172nd St.
Miami, FL 33162-1536

Office Use Only

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00 SEP 14 AM 9:16
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

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4. _____
(Corporation Name)

(Document #)

☐ Walk in

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☐ Certificate of Status

NEW FILINGS

- ☐ Profit
- ☐ Not for Profit
- ☐ Limited Liability
- ☐ Domestication
- ☐ Other

OTHER FILINGS

- ☐ Annual Report
- ☐ Fictitious Name

AMENDMENTS

- ☐ Amendment
- ☐ Resignation of R.A., Officer/Director
- ☐ Change of Registered Agent
- ☐ Dissolution/Withdrawal
- ☐ Merger

REGISTRATION/QUALIFICATION

- ☐ Foreign
- ☐ Limited Partnership
- ☐ Reinstatement
- ☐ Trademark
- ☐ Other

Examiner's Initials

9-18
[Signature]

ARTICLES OF INCORPORATION OF

FERGUSON EXERCISE EQUIPMENT, INC.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned subscriber to these Articles of Incorporation is a natural person competent to contract and hereby form a Corporation for profit under Chapter 607 of the Florida Statutes.

ARTICLE 1 - NAME

The name of the Corporation is ~~FERGUSON EXERCISE EQUIPMENT, INC~~ (hereinafter Corporation)!"

ARTICLE 2 - PURPOSE OF CORPORATION

The Corporation shall engage in any activity or business permitted under the laws of the United States and of the State of Florida.

ARTICLE 3 - PRINCIPAL OFFICE

The address of the principal office of this Corporation is 9820 N.W. 80 AV
Bay 6-C.HIALEAH Garden Florida 33016.

ARTICLE 4 - INCORPORATOR

The name and street address of the incorporator of this Corporation is:

Ivan E, Ferguson
1832 N.E. 172st
North Miami Beach Florida 33162

ARTICLE 5 - OFFICERS

The officers of the Corporation shall be:

President:	Ivan E. Ferguson
Secretary:	Ivan E. Ferguson
Treasurer:	Ivan E. Ferguson

ARTICLE I - OFFICES

The principal office of the corporation shall be established and maintained as designated in the Articles of Incorporation. The corporation may also have offices at such places within or without the State of Florida as the Board may from time to time establish.

ARTICLE II - STOCKHOLDERS

1. PLACE OF MEETINGS. Meetings of the stockholders shall be held at the principal office of the corporation or at such place within or without the State of Florida as the Board shall authorize.

2. ANNUAL MEETING. The annual meeting of stockholders shall be held on the first Monday of each year of the month in which this corporation was initially filed with the Secretary of State of Florida; however, if such day falls on a legal holiday, then on the next business day following at the same time, the stockholders shall elect a Board of Directors and transact such other business as may properly come before the meeting.

3. SPECIAL MEETINGS. Special meetings of the stockholders may be called by the Board or by the President or at the written request of stockholders owning a majority of the stock entitled to vote at such meeting. A meeting requested by the stockholders shall be called for a date not less than ten nor more than sixty days after a request is made. The Secretary shall issue the call for the meeting unless the President, the Board or the stockholders shall designate another to make said call.

4. NOTICE OF MEETINGS. Written Notice of each meeting of stockholders shall state the purpose of the meeting and the time and place of the meeting. Notice shall be mailed to each stockholder having the right and entitled to vote at such meetings, at his last address as it appears on the records of the corporation, not less than ten nor more than sixty days before the date set for such meeting. Such notice shall be sufficient for the meeting and any adjournment thereof. If any stockholder shall transfer his stock after notice, it shall not be necessary to notify the transferee. Any stockholder may waive notice of any meeting either before, during or after the meeting.

5. RECORD DATE. The Board may fix a record date not more than forty days prior to the date set for a meeting of stockholders as the date of which the stockholders of record who have the right to and are entitled to notice of and to vote at such meeting and any adjournment thereof shall be determined. Notice that such date has been fixed may be published in the city, town or county where the principal office of the corporation is located and in each city or town where a transfer agent of the stock of the corporation is located.

6. VOTING. Every stockholder shall be entitled at each meeting and upon each proposal presented at each meeting to one vote for each share of voting stock recorded in his name on the books of the corporation on the record date as fixed by the Board. If no record date was fixed, on the date of the meeting the book of records of stockholders shall be produced at the meeting upon the request of any stockholder. Upon demand of any stockholder, the vote for Directors and the vote upon any question before the meeting, shall be by ballot. All elections for Directors shall be decided by plurality vote; all other questions shall be decided by majority vote.

a special meeting of stockholders called for that purpose.

5. NEWLY CREATED DIRECTORSHIPS. The number of Directors may be increased by amendment of these By-laws by the affirmative vote of a majority of the Directors, though less than a quorum, or, by the affirmative vote of a majority in interest of the stockholders, at the annual meeting or at a special meeting called for that purpose, and by like vote the additional Directors may be chosen at such meeting to hold office until the next annual election and until their successors are elected and qualify.

6. RESIGNATION. A Director may resign at any time by giving written notice to the Board, the President or the Secretary of the Corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board or such officer, and the acceptance of the resignation shall not be necessary to make it effective.

7. QUORUM OF DIRECTORS. A majority of the Directors shall constitute a quorum for the transaction of business. If at any meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the meeting until a quorum is obtained and no further notice thereof need be given other than by announcement at the meeting which shall be so adjourned.

8. PLACE AND TIME OF BOARD MEETINGS. The Board may hold its meetings at the office of the corporation or at such other places either within or without the State of Florida as it may from time to time determine.

9. REGULAR ANNUAL MEETING. A regular meeting of the Board shall be held immediately following the annual meeting of the stockholders at the place of such annual meeting of stockholders.

10. NOTICE OF MEETINGS OF THE BOARD. Regular meetings of the Board may be held without notice at such time and place as it shall from time to time determine. Special meetings of the Board shall be held upon notice to the Directors and may be called by the President upon three days notice to each Director either personally or by mail or by wire; special meetings shall be called by the President or by the Secretary in a like manner on written request by two Directors. Notice of a meeting need not be given to any Director who submits a Waiver of Notice whether before or after the meeting or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice to him.

11. EXECUTIVE AND OTHER COMMITTEES. The Board, by resolution, may designate two or more of their number to one or more committees, which, to the extent provided in said resolution or these By-laws may exercise the powers of the Board in the management of the business of the corporation.

12. COMPENSATION. No compensation shall be paid to Directors, as such for their services, but by resolution of the Board a fixed sum and expenses for actual attendance, at each regular or special meeting of the Board may be authorized. Nothing herein contained shall be construed to preclude any Director from serving the corporation in any other capacity and receiving compensation therefor.

alphabetical order of the names of stockholders entitled to vote thereat, indicating the number of shares of each respective class held by each, keep all the documents and records of the corporation as required by law or otherwise in a proper and safe manner, and perform such other duties as may be prescribed by the Board or assigned by the President.

7. ASSISTANT-SECRETARIES. During the absence or disability of the Secretary, the Assistant-Secretary, or if there are more than one, the one so designated by the Secretary or by the Board, shall have all the powers and functions of the Secretary.

8. TREASURER. The Treasurer shall have the custody of the corporate funds and securities, keep full and accurate accounts of receipts and disbursements in the corporate books, deposit all money and other valuables in the name and to the credit of the corporation in such depositories as may be designated by the Board, disburse the funds of the corporation as may be ordered or authorized by the Board and preserve proper vouchers for such disbursements, render to the President and Board at the regular meetings of the Board, or whenever they require it, an account of all the transactions made as Treasurer and of the financial condition of the corporation. The Treasurer shall also render a full financial report at the annual meeting of the stockholders if so requested. The Treasurer may request and shall be furnished by all corporate officers and agents with such reports and statements as he may require as to all financial transactions of the corporation, and perform such other duties as are designated by these By-laws or as from time to time are assigned by the Board of Directors.

9. ASSISTANT-TREASURERS. During the absence or disability of the Treasurer, the Assistant-Treasurer, or if there be more than one, the one so designated by the Treasurer or the Board, shall have all the powers and functions of the Treasurer.

10. SURETIES AND BONDS. In case the Board shall so require, any officer or agent of the corporation shall execute to the corporation a bond in such sum and with such surety or sureties as the Board may direct, conditioned upon the faithful performance of duties to the corporation and including responsibility for negligence and for the accounting of all property, funds or securities of the corporation which the officer or agent may be responsible for.

ARTICLE V - CERTIFICATES FOR SHARES

1. CERTIFICATES. The shares of the corporation shall be represented by certificates. They shall be numbered and entered in the books of the corporation as they are issued. They shall exhibit the holder's name, the number of shares and shall be signed by the President and Secretary and shall bear the corporate seal. When such certificates are signed by the transfer agent or an assistant transfer agent or by a transfer clerk acting on behalf of the corporation and a registrar, the signatures of such officers may be facsimiles.

2. LOST OR DESTROYED CERTIFICATES. The Board may direct a new certificate or certificates to be issued in place of any certificates theretofore issued by the corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the Board may, in its discretion as a condition preceding the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or the

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation, and in such manner as shall be determined from time to time by resolution of the Board.

ARTICLE IX - FISCAL YEAR

The fiscal year shall begin on the first day of each year.

ARTICLE X - NOTICE AND WAIVER OF NOTICE

Whenever any notice is required by these By-laws to be given, personal notice is not meant unless expressly so stated, and any notice so required shall be deemed to be sufficient if given by depositing the same in a post office box in a sealed postage-paid wrapper, addressed to the person entitled thereto at the last known post office address, and such notice shall be deemed to have been given on the day of such mailing. Stockholders not entitled to vote shall not be entitled to receive notice of any meetings except as otherwise provided by Statute.

Whenever any notice whatever is required to be given under the provisions of any law, or under the provisions of the Articles of Incorporation of the corporation or these By-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE XI - CONSTRUCTION

Whenever a conflict arises between the language of these By-laws and the Articles of Incorporation, the Articles of Incorporation shall govern.

ARTICLE XII - CLOSE CORPORATION

1. **CONDUCT OF BUSINESS WITHOUT MEETINGS.** Any action of the stockholders, Directors or committee may be taken without a meeting of consent in writing, setting forth the action so taken, shall be signed by all persons who would be entitled to vote on such action at a meeting and filed with the Secretary of the corporation as part of the proceedings of the stockholders, Director or committees as the case may be.

2. **MANAGEMENT BY STOCKHOLDERS.** In the event the stockholders are named in the Articles of Incorporation and are empowered therein to manage the affairs of the corporation in lieu of Directors, the stockholders of the corporation shall be deemed Directors for the purposes of these By-laws and wherever the words "Directors", "Board of Directors" or "Board" appear in these By-laws those words shall be taken to mean stockholders.

The stockholders may, by majority vote, create a Board of Directors to manage the business of the corporation and exercise its corporate powers.

ARTICLE 6 - DIRECTOR(S)

The Director(s) of the Corporation shall be:

Ivan E. Ferguson

whose addresses shall be the same as the principal office of the Corporation.

ARTICLE 7 - CORPORATE CAPITALIZATION

7.1 The maximum number of shares that this Corporation is authorized to have outstanding at any time is **SEVEN THOUSAND FIVE HUNDRED (7,500)** shares of common stock, each share having the par value of **ONE DOLLAR (\$1.00)**.

7.2 No holder of shares of stock of any class shall have any preemptive right to subscribe to or purchase any additional shares of any class, or any bonds or convertible securities of any nature; provided, however, that the Board of Director(s) may, in authorizing the issuance of shares of stock of any class, confer any preemptive right that the Board of Director(s) may deem advisable in connection with such issuance.

7.3 The Board of Director(s) of the Corporation may authorize the issuance from time to time of shares of its stock of any class, whether now or hereafter authorized, or securities convertible into shares of its stock of any class, whether now or hereafter authorized, for such consideration as the Board of Director(s) may deem advisable, subject to such restrictions or limitations, if any, as may be set forth in the bylaws of the Corporation.

7.4 The Board of Director(s) of the Corporation may, by Restated Articles of Incorporation, classify or reclassify any unissued stock from time to time by setting or changing the preferences, conversions or other rights, voting powers, restrictions, limitations as to dividends, qualifications, or term or conditions of redemption of the stock.

ARTICLE 8 - SUB-CHAPTER S CORPORATION

The Corporation may elect to be an S Corporation, as provided in Sub-Chapter S of the Internal Revenue Code of 1986, as amended.

8.1 The shareholders of this Corporation may elect and, if elected, shall continue such election to be an S Corporation as provided in Sub-Chapter S of the Internal Revenue Code of 1986, as amended, unless the shareholders of the Corporation unanimously agree otherwise in writing.

8.2 After this Corporation has elected to be an S Corporation, none of the shareholders of this Corporation, without the written consent of all the shareholders of this Corporation shall take any action, or make any transfer or other disposition of the shareholders' shares of stock in the Corporation, which will result in the termination or revocation of such election to be an S Corporation, as provided in Subchapter S of the Internal Revenue Code of 1986, as amended.

8.3 Once the Corporation has elected to be an S Corporation, each share of stock issued by this Corporation shall contain the following legend:

"The shares of stock represented by this certificate cannot be transferred if such transfer would void the election of the Corporation to be taxed under Sub-Chapter S of the Internal Revenue Code of 1986, as amended."

ARTICLE 9 - SHAREHOLDERS' RESTRICTIVE AGREEMENT

All of the shares of stock of this Corporation may be subject to a Shareholders' Restrictive Agreement containing numerous restrictions on the rights of shareholders of the Corporation and transferability of the shares of stock of the Corporation. A copy of the Shareholders' Restrictive Agreement, if any, is on file at the principal office of the Corporation.

ARTICLE 10 - POWERS OF CORPORATION

The Corporation shall have the same powers as an individual to do all things necessary or convenient to carry out its business and affairs, subject to any limitations or restrictions imposed by applicable law or these Articles of Incorporation.

ARTICLE 11 - TERM OF EXISTENCE

This Corporation shall have perpetual existence.

ARTICLE 12 - REGISTERED OWNER(S)

The Corporation, to the extent permitted by law, shall be entitled to treat the person in whose name any share or right is registered on the books of the Corporation as the owner thereto, for all purposes, and except as may be agreed in writing by the Corporation, the Corporation shall not be bound to recognize any equitable or other claim to, or interest in, such share or right on the part of any other person, whether or not the Corporation shall have notice thereof.

ARTICLE 13 - REGISTERED OFFICE AND REGISTERED AGENT

The initial address of registered office of this Corporation is Ivan E. Ferguson, located at 1832 N.E 172ST NORTH Miami Beach, 33162. The name and address of the registered agent of this Corporation is Ivan E. Ferguson, 1832 N.E 172 ST North Miami Beach Florida, 33162.

ARTICLE 14 - BYLAWS

The Board of Director(s) of the Corporation shall have power, without the assent or vote of the shareholders, to make, alter, amend or repeal the Bylaws of the Corporation, but the affirmative vote of a number of Directors equal to a majority of the number who would constitute a full Board of Director(s) at the time of such action shall be necessary to take any action for the making, alteration, amendment or repeal of the Bylaws.

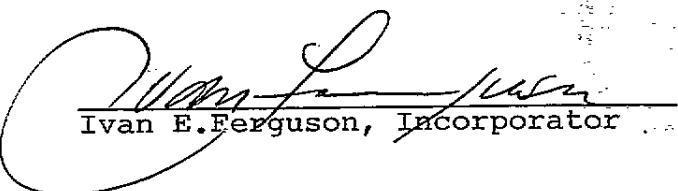
ARTICLE 15 - EFFECTIVE DATE

These Articles of Incorporation shall be effective immediately upon approval of the Secretary of State, State of Florida.

ARTICLE 16 - AMENDMENT

The Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation, or in any amendment hereto, or to add any provision to these Articles of Incorporation or to any amendment hereto, in any manner now or hereafter prescribed or permitted by the provisions of any applicable statute of the State of Florida, and all rights conferred upon shareholders in these Articles of Incorporation or any amendment hereto are granted subject to this reservation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal,
acknowledge and filed the foregoing articles of Incorporation
under the laws of the state of Florida.
This- AUGUST 3 2000


Ivan E. Ferguson, Incorporator

ACCEPTANCE OF REGISTERED AGENT
IN ARTICLES OF INCORPORATION

Ivan E. Ferguson having a business before with the identical,
registered Corporation, able me to be the REGISTERED Agent
in the above and foregoing Articles of Incorporation.

BY: 

Ivan E. Ferguson President

ARTICLE XIII - AMENDMENTS

These By-laws may be altered or repealed and By-laws may be made at any annual meeting of the stockholders or at any special meeting thereof if notice of the proposed alteration or repeal to be made is contained in the notice of such special meeting, by the affirmative vote of a majority of the stock issued and outstanding and entitled to vote thereat, or by the affirmative vote of a majority of the Board if notice of the proposed alteration or repeal to be made is contained in the notice of such special meeting.

ARTICLE XIV - EMERGENCY BY-LAWS

1. CONDUCT OF BUSINESS WITHOUT MEETINGS. Pursuant to Florida Statute 607.0207 the corporation adopts the following By-laws, which shall be effective only if a quorum of the Directors of the corporation cannot be readily assembled because of some catastrophic event.

2. CALLING A MEETING. In the event of such catastrophic event, any member of the Board of Directors shall be authorized to call a meeting of the Board of Directors. Such member calling an emergency meeting shall use any means of communication at their disposal to notify all other members of the Board of such meeting.

3. QUORUM. Any one member of the Board of Directors shall constitute a quorum of the Board of Directors. The members of the Board of Directors meeting during such an emergency, may select any person or persons as additional Board members, officers or agents of the corporation.

4. INDEMNIFICATION. The members of such emergency Board of Directors are authorized to utilize any means at their disposal to preserve and protect the assets of the corporation. Any action taken in good faith and acted upon in accordance with these By-laws shall bind the corporation; and the corporation shall hold harmless any Director, officer, employee or agent who undertakes an action pursuant to these By-laws.

5. TERMINATION OF EMERGENCY BY-LAWS. These emergency By-laws shall not be effective at the end of the emergency period.

owner's legal representative, to advertise the same in such manner as it shall require and/or give the corporation a bond in such sum and with such surety or sureties as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost or destroyed.

3. TRANSFER OF SHARES. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, and cancel the old certificate; every such transfer shall be entered on the transfer book of the corporation which shall be kept at its principal office. Whenever a transfer shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer ledger. No transfer shall be made within ten days next preceding the annual meeting of the stockholders.

4. CLOSING TRANSFER BOOKS. The Board shall have the power to close the share transfer books of the corporation for a period of not more than ten days during the thirty day period immediately preceding (a) any stockholder's meeting, or (b) any date upon which stockholders shall be called upon to or have a right to take action without a meeting, or (c) any date fixed for the payment of a dividend or any other form of distribution, and only those stockholders of record at the time the transfer books are closed, shall be recognized as such for the purpose of (a) receiving notice of or voting at such meeting or (b) allowing them to take appropriate action, or (c) entitling them to receive any dividend or other form of distribution.

ARTICLE VI - DIVIDENDS

The Board may out of funds legally available, at any regular or special meeting, declare dividends upon the capital stock of the corporation as and when it deems expedient. Before declaring any dividend there may be set apart out of any funds of the corporation available for dividends, such sum or sums as the Board from time to time in their discretion deem proper for working capital or as a reserve fund to meet contingencies or for equalizing dividends for such other purposes as the Board shall deem conducive to the interest of the corporation.

ARTICLE VII - CORPORATE SEAL

The seal of the corporation shall bear the name of the corporation, the year of its organization and the words "OFFICIAL CORPORATE SEAL, FLORIDA". The seal may be used by causing it to be impressed directly on the instrument or writing to be sealed, or upon adhesive substance affixed thereto. The seal on the certificates for shares or on any corporate obligation for the payment of money may be facsimile, engraved or printed.

ARTICLE VIII - EXECUTION OF INSTRUMENTS

All corporate instruments and documents shall be signed or countersigned, executed, verified or acknowledged by such officer or officers or other person or persons as the Board may from time to time designate.

ARTICLE IV - OFFICERS

1. OFFICERS, ELECTION AND TERM.

- A. The Board may elect or appoint a Chairman, a President, one or more Vice-Presidents, a Secretary, an Assistant Secretary, a Treasurer and an Assistant Treasurer and such other officers as it may determine who shall have duties and powers as hereinafter provided.
- B. All officers shall be elected or appointed to hold office until the meeting of the Board following the next annual meeting of stockholders and until their successors have been elected or appointed and qualified.

2. REMOVAL, RESIGNATION, SALARY, ETC.

- A. Any officer elected or appointed by the Board may be removed by the Board with or without cause.
- B. In the event of the death, resignation or removal of an officer, the Board in its discretion may elect or appoint a successor to fill the unexpired term.
- C. Any two or more offices may be held by the same person.
- D. The salaries of all officers shall be fixed by the Board.
- E. The Directors may require any officer to give security for the faithful performance of his duties.

3. **CHAIRMAN.** The Chairman of the Board, if one be elected, shall preside at all meetings of the Board and shall have and perform such other duties from time to time as may be assigned to him by the Board or the executive committee.

4. **PRESIDENT.** The President shall be the chief executive officer of the corporation and shall have the general powers and duties of supervision and management usually vested in the office of the President of the corporation. The President shall preside at all meetings of the stockholders if present thereat, and in the absence or non-election of the Chairman of the Board, at all meetings of the Board, and shall have general supervision direction and control of the business of the corporation. Except as the Board shall authorize the execution thereof in some other manner, the President shall execute bonds, mortgages and other contracts in behalf of the corporation and shall cause the seal to be affixed to any instrument requiring it and when so affixed, the seal shall be attested by the signature of the Secretary or the Treasurer or an Assistant Secretary or an Assistant Treasurer.

5. **VICE-PRESIDENTS.** During the absence or disability of the President, the Vice-President, or if there be more than one, the executive Vice-President, shall have all the powers and functions of the President. Each Vice-President shall perform such other duties as the Board shall prescribe.

6. **SECRETARY.** The Secretary shall attend all meetings of the Board and of the stockholders, record all votes and minutes of all proceedings in a book to kept for that purpose, give or cause to be given notice of all meetings of stockholders and of meetings and special meetings of the Board, keep in safe custody the seal of the corporation and affix it to any instrument when authorized by the Board or the President, when required, prepare or cause to be prepared and available at each meeting of stockholders a certified list in

7. **QUORUM.** The presence, in person or by proxy, of stockholders holding a majority of the stock of the corporation entitled to vote shall constitute a quorum at all meetings of the stockholders. In case a quorum shall not be present at any meeting, a majority in interest of the stockholders entitled to vote thereat present in person or by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until the requisite amount of stock entitled to vote shall be present. At any such adjourned meeting at which the requisite amount of stock entitled to vote be represented, any business may be transacted which might have been transacted at the meeting as originally noticed; but only those stockholders entitled to vote at the meeting as originally noticed shall be entitled to vote at any adjournment or adjournments thereof.

8. **PROXIES.** At any stockholders' meeting or any adjournment thereof, any stockholder of record having the right and entitled to vote thereat may be represented and vote by proxy appointed in a written instrument. No such proxy shall be voted after three years from the date of the instrument unless the instrument provides for a longer period. In the event that any such instrument provides for two or more persons to act as proxies, a majority of such persons present at the meeting, or if only one be present, that one, shall have all the powers conferred by the instrument upon all persons so designated unless the instrument shall otherwise provide.

9. **STOCKHOLDER LIST.** After fixing a record date for a meeting, the corporation shall prepare an alphabetical list of the names of all its shareholders who are entitled to notice of a shareholders' meeting. Such list shall be arranged by voting group with the names and addresses of, and the number and class and series if any, of shares held by each. This list shall be available for inspection by any shareholder for a period of ten days prior to the meeting.

10. **SHAREHOLDERS' AGREEMENTS.** Shareholders' Agreements may be entered into by the Shareholders provided they are approved and signed by all persons who are Shareholders at the time the Shareholders' Agreement is made known to the Corporation.

ARTICLE III - DIRECTORS

1. **BOARD OF DIRECTORS.** The business of the corporation shall be managed and its corporate powers exercised by a Board of Director(s) each of whom shall be of full age. It shall not be necessary for Directors to be stockholders. The number of Director(s) shall be determined by the Shareholders at their annual meeting.

2. **ELECTION AND TERM OF DIRECTORS.** Directors shall be elected at the annual meeting of stockholders and each Director elected shall hold office until his successor has been elected and qualified, or until the Director's prior resignation or removal.

3. **VACANCIES.** If the office of any Director, member of a committee or other office becomes vacant the remaining Directors in office, by a majority vote, may appoint any qualified person to fill such vacancy, who shall hold office for the unexpired term and until a successor shall be duly chosen.

4. **REMOVAL OF DIRECTORS.** Any or all of the Directors may be removed with or without cause by vote of a majority of all the stock outstanding and entitled to vote at