

LAW OFFICES
MERRITT & MASON

PROFESSIONAL ASSOCIATION

101 SOUTH MAIN STREET

POST OFFICE BOX 1900

BROOKSVILLE, FLORIDA 34605-1900

(352) 796-0795

FACSIMILE (352) 796-0235

4090 COMMERCIAL WAY

SUITE 13

SPRING HILL, FLORIDA 34606-2397

(352) 686-1028

PLEASE REPLY TO:

BROOKSVILLE

JOSEPH M. MASON, JR.

DANIEL B. MERRITT, SR.   *

JOHN M. KELLER

DANIEL B. MERRITT, JR.

 Florida Bar Board Certified Marital & Family Law Specialist

 Florida Supreme Court Certified Court Clerk Mediator

* Florida Supreme Court Family Law Mediator

December 23, 1997

Department of State
Amendment Filing Section
Post Office Box 6327
Tallahassee, Florida 32314

UPS OVERNIGHT

300002383443--2

-12/26/97--01078--006

*****35.00 *****35.00

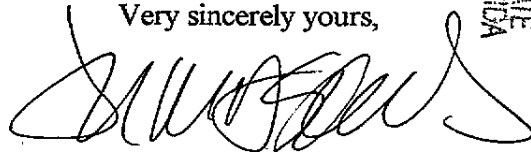
RE: Amended and Restated Articles of Incorporation
of Walker Sports, Inc.

Dear Sirs:

Please find enclosed for filing the *Amended and Restated Articles of Incorporation of McKethan Holdings, Inc.*, along with a copy thereof to be file stamped and returned to me. Also enclosed is our check in the amount of \$35.00 to cover your filing fee and the cost of the file stamped copy.

If you have any questions regarding this matter, or if you need any further information regarding same, please let me know.

Very sincerely yours,



JOSEPH M. MASON, JR.

JMM/km
MCK12237.H-2
Enclosures

** Sent Back in error
Back Dated*

*01055, 00579 09678
Amend + Restate
12-26-97
14pg
015000076878*

97 DEC 25 PM 2:53
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

APPROVED
AND
FILED

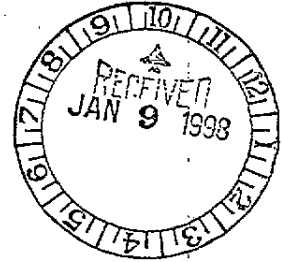


FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

January 6, 1998

JOSEPH M. MASON, JR.
MERRITT & MASON
P.O. BOX 1900
BROOKSVILLE, FL 34605-1900 US

SUBJECT: MCKETHAN HOLDINGS, INC.
Ref. Number: P95000076878



This will acknowledge receipt of your correspondence which is being returned for the following reason(s):

A certificate must accompany the Restated Articles of Incorporation setting forth either of the following statements: (1) The restatement was adopted by the board of directors and does not contain any amendment requiring shareholder approval. OR (2) If the restatement contains an amendment requiring shareholder approval, the date of adoption of the amendment and a statement setting forth the following: (a) the number of votes cast for the amendment by the shareholders was sufficient for approval (b) If more than one voting group was entitled to vote on the amendment, a statement designating each voting group entitled to vote separately on the amendment and a statement that the number of votes cast for the amendment by the shareholders in each voting group was sufficient for approval by that voting group.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (904) 487-6947.

Linda Stitt
Document Examiner Supervisor

Letter Number: 798A00000761

LAW OFFICES
MASON & MERRITT

A PARTNERSHIP OF
PROFESSIONAL ASSOCIATIONS
101 SOUTH MAIN STREET

POST OFFICE BOX 1900
BROOKSVILLE, FLORIDA 34605-1900

TELEPHONE: (352) 796-0795

FACSIMILE: (352) 796-0235

E-MAIL: JMMASON@INNET.COM

JOSEPH M. MASON, JR., PA*
DANIEL B. MERRITT, JR., PA
JOHN M. KELLER

* ALSO ADMITTED IN THE DISTRICT OF COLUMBIA

4074 COMMERCIAL WAY
SPRING HILL, FLORIDA 34606-2397
TELEPHONE: (352) 686-1028

PLEASE REPLY TO:
BROOKSVILLE

January 15, 1998

Ms. Carol Mustain
Document Examiner
Division of Corporations
Florida Department of State
Post Office Box 6327
Tallahassee, Florida 32314

Re: McKethan Holdings, Inc.
Ref. Number: P95000076878

Dear Ms. Mustain:

This will confirm our telephone conversation of January 14, 1998, regarding the above-referenced matter. Enclosed is a copy of the letter of January 6, 1998, from Linda Stitt, of your office, bearing the reference number set forth above. Also enclosed is the original and a copy of the *Amended and Restated Articles of Incorporation of McKethan Holdings, Inc.*, which were returned to me with that letter. Further enclosed is a copy of my letter of December 23, 1997, by which the documents were originally sent to the Division of Corporations.

You will note that the document contains a certificate at the very beginning thereof which recites that both the stockholders and the directors unanimously approved amending and restating the Articles. You will further note that the certificate was executed on December 18, 1997, under oath in front of a notary public.

The certificate and the dating thereof satisfy the statutory requirements for amended and restated Articles of Incorporation, and, therefore, I do not understand why they were returned to me. Pursuant to our discussion, I will appreciate you following up on this matter to see that the Amended and Restated Articles are appropriately filed.

*Send orig
very next day
Back date*

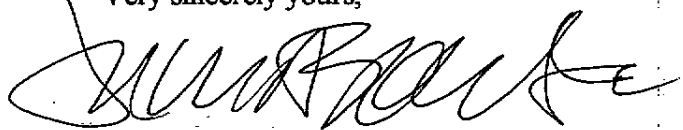
Ms. Carol Mustain

January 15, 1998

Page 2

If you have any questions regarding the above-referenced matter, or if you need any further information regarding same, please let me know.

Very sincerely yours,

A handwritten signature in black ink, appearing to read "J. M. Mason, Jr.", with a large, stylized initial "J" and a long, sweeping underline.

JOSEPH M. MASON, JR.

JMM/km\D:01148

MCK01158.H-1

Enclosures

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
MCKETHAN HOLDINGS, INC.**

The undersigned, as President and Chairman of the Board of Directors of McKethan Holdings, Inc., hereinafter referred to as the **Corporation**, hereby certifies that the Stockholders and Directors of the Corporation, by joint action taken without a meeting, have each, pursuant to Sections 607.0704, .0821, .1006, and .1007, Florida Statutes, unanimously **RESOLVED** that the *Articles of Incorporation* of McKethan Holdings, Inc., be, and they hereby are, amended in whole and restated, to henceforth read as follows:

**ARTICLE I
NAME**

Section 1.1 **Designation**. The name of the Corporation, shall be **McKethan Holdings, Inc.**, and said name shall be so registered with the Florida Department of State, Division of Corporations.

**ARTICLE II
DURATION**

Section 2.1 **Perpetual Existence**. This Corporation shall have perpetual existence, commencing upon the filing of these Articles of Incorporation with the Florida Department of State, Division of Corporations.

**ARTICLE III
PURPOSES AND POWERS**

Section 3.1 **Purposes**. This Corporation is organized for the purpose of engaging in all lawful businesses permitted to a corporation organized under Chapter 607, Florida Statutes, the Florida General Corporation Act, as in effect from time-to-time.

Section 3.2 **Powers**. The Corporation shall have all the powers set forth in Chapter 607, Florida Statutes, the Florida General Corporation Act, as in effect from time-to-time, together with all other powers permitted by law to corporations, including, but not limited to, the following powers:

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

97 DEC 25 PM 2:54

APPROVED
AND
FILED

3.2.1 **Structures and Personal Property.** To construct, erect, repair, and remodel buildings and structures of all types for itself and others; and to manufacture, purchase or otherwise acquire, and to own, mortgage, pledge, sell, assign, transfer, or otherwise dispose of, and to invest, trade, and deal in and with, goods, wares, merchandise, personal property, and services of every class, kind and description.

3.2.2 **Agent.** To act as broker, agent, or factor for any person, firm or corporation.

3.2.3 **Real and Personal Property.** To purchase, lease, or otherwise acquire real and personal property and leaseholds thereof and interests therein, and to own, hold, manage, develop, improve, equip, maintain, and operate, and to sell, convey, exchange, lease, or otherwise alienate and dispose of, and to mortgage, pledge, or otherwise encumber any and all such property and any and all legal and equitable rights thereunder and interests therein.

3.2.4 **Borrow and Mortgage.** To borrow or raise money for any of the purposes and permitted activities of the Corporation, and from time-to-time without limit as to amount to draw, make, accept, endorse, execute, and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures, and other negotiable and non-negotiable instruments and evidences of indebtedness; and to secure payment thereof and of any interest therein by mortgage, pledge, creation of a security interest, conveyance, or other assignment in trust, in whole or in part, of the assets of the Corporation, real, personal, or mixed, including contract rights, whether at the time owned or thereafter acquired.

3.2.5 **Guarantee.** To guarantee, endorse, purchase, hold, sell, transfer, mortgage, pledge, or otherwise acquire or dispose of the shares of any class or series of the capital or preferred stock of or any bonds, promissory notes, security, or other evidences of indebtedness created by any other corporation of the State of Florida or of any other state or government, and to exercise all of the rights, powers, and privileges arising therefrom, including the right to vote with regard to the affairs of such other corporation.

3.2.6 **Contracts.** To enter into, make, perform, and carry out contracts, agreements, and arrangements of every sort and kind which may be necessary or convenient for the business of the Corporation with any person, firm, corporation, association, or syndicate or with any private, public, or municipal body existing under the law of any local, state or national government so far as or to the extent that the same may be done or performed pursuant to law.

3.2.7 **Partner.** To enter into or become either a general or a limited partner, or both, in any agreement for sharing profits, union of interests, cooperation, joint venture, or otherwise with any person, firm, or corporation now carrying on or about to carry on any business which this Corporation has the direct, indirect, or incidental authority to pursue.

3.2.8 Restrictive Covenants. To include in its Bylaws any regulatory or restrictive provisions relating to the proposed sale, transfer, or other disposition of any of its outstanding stock by any of its Stockholders, including by death or operation of law. The manner and form as well as all relevant terms, conditions, and details of such provisions shall be determined by the Stockholders of the Corporation; provided, however, that no such provision shall affect the rights of third parties without actual knowledge thereof, unless such provision or notice thereof is noted upon the certificate evidencing ownership of the stock for which disposition is sought.

3.2.9 Same as Natural Persons. In general, to do any and all of the acts and things herein set forth to the same extent as natural persons could do in any part of the world as principal, factor, agent, contractor, broker, or otherwise, either alone or in company with any entity or individual; to establish one or more offices, both within the State of Florida and in any part or parts of the world, at which meetings of stockholders and directors may be held and all or any part of the Corporation's business may be conducted; and to exercise all or any of its corporate powers and rights in the State of Florida and in any and all other states, territories, districts, dependencies, colonies, or possessions in the United States of America and in any foreign country.

3.2.10 All Legal Acts. To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers herein set forth, and to do every other act and thing incidental thereto or connected therewith, to the fullest extent permitted by law.

Section 3.3 Prohibited Activities. Notwithstanding any other provision of this Article III, the Corporation may not operate: a banking, safe deposit, trust, insurance, surety, express, railroad, canal, telephone, telegraph, or cemetery company; a building and loan, mutual fire insurance, or other cooperative association; a fraternal benefit society; or a state fair or exposition.

ARTICLE IV

CAPITAL STOCK AND DIVIDENDS

Section 4.1 Capital Stock. The amount of capital stock which the Corporation is authorized to issue shall be One Million (1,000,000) shares of Capital Stock having a par value of One Dollar (\$1.00) per share payable in lawful money of the United States of America or in other property, tangible or intangible, or in labor or services actually performed for the Corporation at a just valuation to be fixed by the Board of Directors or the stockholders of the Corporation. The authorized and/or issued Capital Stock of the Corporation may at any time be increased or decreased as provided by the laws of Florida.

Section 4.2 **Options and Warrants.** The Board of Directors may, from time-to-time and upon such terms as it may determine, cause to be issued or granted such options, warrants, or other rights to purchase authorized but unissued shares of the Capital Stock of the Corporation, or shares thereof held as Treasury Shares by the Corporation, as it deems advisable.

Section 4.3 **Dividends.** The holders of the outstanding Capital Stock shall be entitled to receive, when and as declared by the Board of Directors, dividends payable either in cash or in property solely out of the unreserved and unrestricted earned surplus of the Corporation, and dividends payable in shares of the Capital Stock of the Corporation solely out of any unreserved and unrestricted surplus of the Corporation, as provided by Florida law.

ARTICLE V

CLASSES AND SERIES OF SHARES PROHIBITED

Section 5.1 **No Classes or Series of Stock.** The shares of Capital Stock of the Corporation may not be divided into either classes or series.

ARTICLE VI

ISSUANCE OF SHARES, CONVERTIBLE OBLIGATIONS, OPTIONS, AND WARRANTS

Section 6.1 **No Preemptive Rights.** No holder of any of the shares of the Capital Stock of the Corporation shall have any pre-emptive or preferential right of subscription to any new or additional issue of:

6.1.1 **Shares of Stock.** Shares of the Capital Stock of the Corporation, regardless of whether now or hereafter authorized;

6.1.2 **Convertible Obligations.** Obligations convertible into shares of the Capital Stock of the Corporation regardless of whether same are now or hereafter authorized;
or

6.1.3 **Rights, Options, or Warrants.** Rights, options, or warrants to purchase shares of the Capital Stock of the Corporation regardless of whether same are now or hereafter authorized.

Section 6.2 **Discretionary Subscription Rights.** Nothing herein shall prohibit the Stockholders, in their discretion, from time-to-time and at such price as they may deem appropriate,

from granting subscription rights to holders of the Capital Stock of the Corporation, or to holders of convertible obligations of or rights, options, or warrants to purchase the Capital Stock of the Corporation, or to the holders of all of same, in any proportion or mix as the Stockholders, in their sole discretion, shall determine.

Section 6.3 **Convertible Obligations, Options, and Warrants.** The Stockholders are specifically authorized to issue obligations convertible into authorized but unissued shares of the Corporation's Capital Stock, or shares thereof held as Treasury Shares by the Corporation.

6.3.1 **Definition.** As used herein, the expression "convertible obligations" shall include any notes, bonds, or other evidences of indebtedness to which are attached or with which are issued options, warrants, or other rights to purchase or to otherwise convert said obligations into Capital Stock of the Corporation.

6.3.2 **Grant.** The Stockholders are hereby expressly authorized, in their discretion and in connection with the issuance of any Convertible Obligations or Capital Stock of the Corporation (but without intending hereby to limit its general power so to do in any other case), to grant rights, warrants, or options to purchase Capital Stock of the Corporation upon such terms and during such periods as the Stockholders shall determine, and to cause such rights, warrants, or options to be evidenced by such instruments as they may deem advisable.

ARTICLE VII **CORPORATE ADDRESS**

Section 7.1 **Initial Business Address.** The street address of the principal place of business of the Corporation, until changed by the Board of Directors, is 7 North Orange Avenue, Brooksville, Florida 34601.

ARTICLE VIII **BOARD OF DIRECTORS**

Section 8.1 **Designation.** This Corporation shall have no less than one (1) and no more than nine (9) Directors. The number of directors at the date of the adoption hereof is four (4), which number may be either increased or decreased from time-to-time by action taken in accordance with the Bylaws of the Corporation as from time-to-time adopted by the Board of Directors. Each Director shall serve until that Director's successor is elected and has qualified pursuant to the Bylaws of the Corporation.

ARTICLE IX
REGISTERED OFFICE AND AGENT

Section 9.1 **Registered Address and Agent.** The street address of the registered office of this Corporation is 101 South Main Street, Brooksville, Florida 34601, and the name of the Registered Agent of this Corporation at that address is Joseph M. Mason, Jr., Esquire, until such time as a successor is appointed and qualified according to law.

ARTICLE X
INDEMNIFICATION

Section 10.1 **Officers, Directors, and Employees.** The Corporation, by the adoption of appropriate provisions in its Bylaws, may indemnify any officer, director, or employee of the Corporation, or any former officer, director, or employee of the Corporation, to the full extent permitted by and as set forth in the Florida General Corporation Act.

ARTICLE XI
AMENDMENT OF ARTICLES

Section 11.1 **Procedure.** Unless otherwise set forth herein, the Corporation reserves the right, in accordance with the Florida General Corporation Act, to amend, alter, modify, or repeal any provision or provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the Stockholders is subject to this reservation.

ARTICLE XII
GOVERNANCE OF THE INTERNAL AFFAIRS OF THE CORPORATION

Section 12.1 **Regulation of Business and Affairs.** For the regulation of the business and for the conduct of the affairs of the Corporation, and to create, divide, limit, and regulate the powers of the Corporation, of the Directors, and of the Stockholders, provision is made as follows:

12.1.1 **Consideration for Stock.** The Board of Directors of the Corporation, in its sole discretion, except as the Stockholders may otherwise from time-to-time

specifically and expressly provide or direct, shall have the authority to fix the consideration for which the shares of Capital Stock of the Corporation may be issued or other disposition thereof made, and to provide when and how such consideration shall be paid.

12.1.2 **Meetings.** Meetings of the Incorporators, of the Stockholders, and of the Directors of the Corporation, or any committees of any of same, for all purposes, may be held at any place, either inside or outside of the State of Florida, and Members of any such group may be counted in attendance at such meeting and may participate fully therein from locations other than that of the meeting through the use of communications equipment which will allow all participants therein to at all times hear all other participants therein.

12.1.3 **Corporate Powers.** All corporate powers, including the sale, mortgage, hypothecation, and pledge of the whole or any part of the corporate property shall be exercised by the Directors in their sole discretion, except as otherwise specifically and expressly provided by law.

12.1.4 **Use of Corporate Funds.** The Board of Directors shall have the power to fix and determine and vary the amount of the working capital of the Corporation and direct and determine the use and disposition of any surplus or net profits over and above the paid-in capital of the Corporation, and in its discretion the Board of Directors may use and apply any such surplus or accumulated profits in purchasing or acquiring bonds or other obligations of the Corporation or shares of its own Capital Stock to such extent, in such manner, and upon such terms as the Directors in their sole discretion deem expedient.

12.1.5 **Compensation.** The Board of Directors shall have the power to fix the compensation by way of fees, salaries, bonuses, pensions, profit sharing contributions, or otherwise, or any mix of one or more or all of same, of the employees, agents, officers, and directors, all or each of them, in such sum, form, and amount, and pursuant to such contracts as may seem reasonable, in and by its sole discretion.

12.1.6 **Stockholder Management.** To the extent permitted by the Bylaws of the Corporation, as from time-to-time adopted, and pursuant to a written agreement executed by all stockholders, the stockholders may establish such divisions of authority and/or parameters for the exercise of corporate and/or management powers as may be permitted by Section 607.0732, Florida Statutes, or any successor thereto, as may from time-to-time be in effect.

12.1.7 **Executive Committee.** The Board of Directors may designate from among their number an executive committee which, in the intervals between meetings of the Board and to the extent provided by the Bylaws of the Corporation and authorized by law, may have plenary authority to exercise the powers of the Board of Directors in the management of the affairs and business of the Corporation.

12.1.8 Removal of Directors. Pursuant to such reasonable procedures as may be established by the Bylaws of the Corporation, any one or more or all of the Directors may be removed, either with or without cause, at any time by the vote of the Stockholders holding a majority of the stock of the Corporation and entitled to vote at any regular or special meeting of the Stockholders, and thereupon the term of each Director or Directors who shall have been so removed shall forthwith terminate and there shall be a vacancy or vacancies in the Board of Directors, to be filled as provided by the Bylaws.

12.1.9 Removal of Officers. Any officer of the Corporation may be removed either with or without cause, at any time, by vote of a majority of the Stockholders.

12.1.10 Conflicts of Interest. No contract, act, or transaction between the Corporation and any other corporation shall be affected or invalidated by the fact that any one or more of the Stockholders, Directors, or officers of the Corporation is or are interested in or is a stockholder, director, or officer or are stockholders, directors, or officers of such other corporation, nor shall any contract, act, or transaction of the Corporation be affected by the fact that any of the Stockholders, Directors, or officers of the Corporation are personally interested therein. Any Stockholder or Stockholders, Director or Directors, officer or officers of the Corporation, individually or jointly, may be a party or parties to or may be interested in any contract or transaction of or with the Corporation or in which the Corporation is interested; and no contract, act or transaction of the Corporation with any person, firm, association, or corporation shall be affected or invalidated by the fact that any Stockholder or Stockholders, Director or Directors, or officer or officers of the Corporation is a party or are parties to, or is or are otherwise interested in such contract, act, or transaction, or is or are in any way connected with such person, firm, association, or corporation. Each and every person who may become a Stockholder, Director or officer of the Corporation is hereby relieved, as far as is legally permissible, from any disability which might otherwise prevent such person from contracting with the Corporation for such person's benefit or for the benefit of any firm, association, or corporation in which he may be in anywise interested.

Section 12.2 Bylaws. The Stockholders shall have the authority to make bylaws for the Corporation and from time-to-time to alter, amend, or repeal any such bylaws adopted by it; provided, however, that the bylaws, as adopted by the Stockholders, may provide for the bylaws to be altered, amended, or repealed, in whole or in part (including the adoption of new bylaws), by the Directors, subject to such review or approval thereof, if any, by the stockholders as may be required by said provision, but subject always to the right of the Stockholders under this Section 12.2 to alter, amend, or repeal all bylaws of the Corporation, including such of same that may be adopted by the Directors.

IN WITNESS WHEREOF, the undersigned, pursuant to the *Resolution of the Stockholders and Directors of McKethan Holdings, Inc., Adopted Without Meeting* have hereunto subscribed their names this 18th day of December, 1997.

ATTEST:

MCKETHAN HOLDINGS, INC.

(Seal)

By: *James H. Kimbrough, Jr.*
JAMES H. KIMBROUGH, JR., Secretary

By: *Alfred A. McKethan*
ALFRED A. MCKETHAN, Chairman of
the Board of Directors and President

STATE OF FLORIDA
COUNTY OF HERNANDO

BEFORE ME, the undersigned authority, on December 8, 1997, in the County and State
aforementioned, personally appeared **ALFRED A. MCKETHAN**, and **JAMES H.
KIMBROUGH, JR.**, well known to me to be the President and Chairman and the Secretary,
respectively, of **McKethan Holdings, Inc.**, who, first being by me duly sworn, deposed and said
upon their oath that they are the persons described in and who executed the foregoing *Amended and
Restated Articles of Incorporation of McKethan Holdings, Inc.*, and that they executed same in their
said capacities and on behalf of said Corporation, for the purposes therein stated and with the intent
to thereby bind said Corporation. Said persons are either personally known to me or produced
identification satisfactory to me (if they produced identification, same is described as follows: _____).

My Commission Expires:



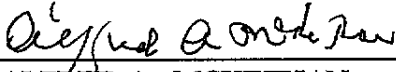
RUBY H EXUM
My Commission CC474815
Expires Jun: 20, 1999
Bonded by HAI
800-422-1555

Ruby H. Exum
Ruby H. Exum (Printed Name)
Notary Public, State of Florida

**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR
DOMICILE FOR THE SERVICE OF PROCESS WITHIN FLORIDA,
AND NAMING AGENT UPON WHOM PROCESS MAY BE SERVED**

In compliance with Section 48.091, Florida Statutes, the following is submitted:

McKethan Holdings, Inc., a Florida corporation, with its principal place of business at 7 North Orange Avenue, Brooksville, Florida 34601, has named Joseph M. Mason, Jr., located at 101 South Main Street, Brooksville, Florida, 34601, as its agent to accept service of process within the State of Florida.

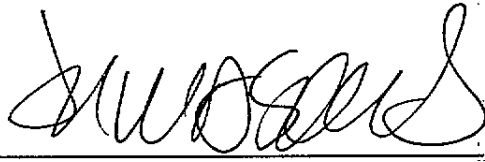
Signature: 
ALFRED A. MCKETHAN

Title: Chairman and President

Date: 12-18-97

ACCEPTANCE OF RESIDENT AGENT

Having been named as resident agent to accept service of process for **McKethan Holdings, Inc.**, at the place designated in this certificate, I hereby agree to act in such capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties as such officer.

Signature: 
JOSEPH M. MASON, JR.

Date: 12/18/97

JMM/re/km/re
R:12117
MCK12117.H-2