

P96000002340

**Studio City Holding**  
Drawer 367, Oxford, Florida, USA, 34484  
Direct Line: (904) 347-3947

From the desk of:  
**Larry D. Faw**  
Chairman/President

January 2, 1996

Secretary of State  
Division of Corporations  
P. O. Box 6327  
Tallahassee, FL 32314

Attention: New Corporations Section

EFFECTIVE DATE  
1-2-96

re: **PRO-SPORTS ENTERTAINMENT GROUP, INC.**

Enclosed you will find an Original and Duplicate Original Copy of the Articles of Incorporation for a new corporation named - **Pro-Sports Entertainment Group, Incorporated**, which has been executed and duly witnessed by a Florida Notary Public. In the Articles, you will also find the witnessed signature of the corporations' Registered Agent and Registered Address for Service of Process.

I request that the Corporate Documents be returned to the following mailing address:

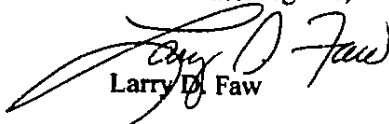
Post Office Box 367  
Oxford, Florida 34484

As Registered Agent, you may reach me at (904) 347-3947 during the day or you may speak to my 24 hour voice mail at this number.

Also, I have enclosed a cheque for \$122.50 to cover the necessary incorporation fees.

Thank you for your assistance.

With kindest regards,

  
Larry D. Faw

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DIVISION OF STATE  
TALLAHASSEE, FLORIDA

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ORIGINAL

## ARTICLES OF INCORPORATION

(FS 607.164)

The undersigned, acting as Incorporators of a corporation under the Florida General Corporation Act, adopt the following Amended Articles of Incorporation for such corporation:

1. **Name.** The name of this corporation is:  
PRO-SPORTS ENTERTAINMENT GROUP, INCORPORATED
2. **Duration.** The period of its duration is perpetual.
3. **Purpose.** The purpose is to engage in any activities or business permitted under the laws of the United States and the State of Florida.
4. **Capital Stock/Preferred Stock.** The corporation is authorized to issue the following types and classes of common and preferred stock:
  - [a] **Common Stock.** The corporation is authorized to issue 10,000,000 shares, common stock, all of one class, at a \$.001 par value. The holders of common shares share equally in dividends from funds legally available, therefore, when and if declared by the Board of Directors of the Company, and are entitled to share ratably in all of the assets of the Company available for distribution to holders of common shares upon liquidation, dissolution, or winding up the affairs of the Company. Shareholders do not have preemptive, subscription or conversion rights. There are no redemption or sinking fund provisions applicable to the common shares. All shares are entitled to one vote per share on all matters which shareholders are entitled to vote upon at all meetings of shareholders.
  - [b] **Preferred "A" Stock.** The corporation is authorized to issue 5,000,000 shares of preferred "A" stock with no par value. These shares pay no dividend and are not entitled to share in the assets of the Company upon liquidation, dissolution or winding up of the affairs of the Company. These shares do not have preemptive, subscription or conversion rights but are entitled to one vote per share on all matters which shareholders are entitled to vote upon at all meetings of shareholders. These Shares are callable by the Company at \$25.00 per share.
  - [c] **Preferred "B" Stock.** The corporation is authorized to issue 5,000,000 shares of preferred "B" stock, with no par value. These shares pay a special dividend of 12% per annum payable only from earnings on gross pre-tax profits of the Company if available calculated upon a price of \$6.00 per share. The shares have no conversion or voting rights but do have preferential liquidation rights over other shares. The shares are callable after the first year dividend has been paid at \$7.50 per share, and, callable after 3 years from date of issue at \$10.00 per share.

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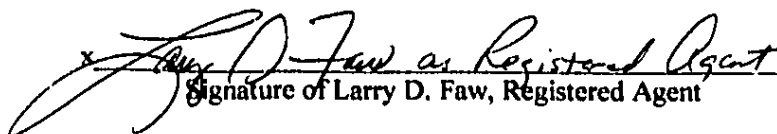
4. **Capital Stock/Preferred Stock:** (con't)

[d] **Preferred "C" Stock** The corporation is authorized to issue 500,000 shares of preferred "C" stock with no par value, which is callable by the corporation at \$2.50 per share, at any time prior to December 1, 1999, and, may be redeemed at the option of the holder at \$2.00 per share any time between December 1, 1998 and June 1, 1999. Preferred "C" shares do not have subscription rights or voting rights but shall be granted priority status over common stock. The stock can be converted to Common on a share for share basis at any time after issuance.

5. **Registered Office and Registered Agent.** The name and address of the registered agent and registered office for the corporation is as follows:

Larry Dean Faw, Registered Agent  
14400 SW 46th Court  
Ocala, Florida 34473 U.S.A.  
Tel: (904) 347-3947

5(a) **Registered Agent Acceptance.** By writing my signature below, I, Larry D. Faw, Registered Agent, for **Pro-Sports Entertainment Group, Incorporated** certify that, "I hereby am familiar with and accept the duties and responsibilities as Registered Agent for said corporation, pursuant to the Florida Statutes regulating corporations."

  
Signature of Larry D. Faw, Registered Agent

6. **Initial Board of Directors.** This corporation shall have three directors initially. The number of directors may be either increased or decreased from time to time by an amendment of the bylaws of the corporation in the manner provided by law, but shall never be less than three:

The name and addresses of the current directors of the corporation are:

<u>Name</u>	<u>Address</u>
Larry D. Faw	14400 SW 46th Ct., Ocala, FL. 34473
Genevive H. Faw	14400 SW 46th Ct., Ocala, FL. 34473
Roger H. Hefler	22 Seminole Path, Wildwood, FL. 34785
Henry G. Scheuring	4936 Brywill Circle, Sarasota, FL. 34234
Vincent J. Neville	545 West Hill Road, Stamford, CT. 06902

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7. **Incorporators.** The names and current addresses of the incorporators who signed and filed the Original Articles of Incorporation, which are dated January 2, 1996, and subsequently filed with the Secretary of State of the State of Florida on January 2, 1996, were:

Name	Address
Larry D. Faw	14400 SW 46th Court, Ocala, FL. 34473

Written Certification requested by the Secretary of State of the State of Florida on January 2, 1996, that this document is a true and correct copy of the Original Articles of Incorporation.

8. **Amendment of Articles.** This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the shareholders is subject to this reservation.

9. **Cumulative Voting.** Voting shares shall have no cumulative voting rights.

10. **Non-Resident Directors.** Directors need not be residents of this state or shareholders unless these Articles of Incorporation, as amended, or Bylaws so require.

11. **Directors' Authority To Fix Compensation.** Directors shall have authority to fix the compensation unless provided in these Articles of Incorporation, as amended, or Bylaws. (As denoted in FS 607.111)

12. **Pre-Emptive Rights.** The Shareholders of this corporation shall have no pre-emptive rights for any class, kind or series of stock in this corporation that are issued or that may from time to time be issued.

13. **Management of Corporation by Shareholders.** All corporate powers shall be exercised by or under the authority by, and, the business and affairs of this corporation shall be managed under the direction of, the shareholders of this corporation.

14. **Director Quorum and Voting.** Only sixty percent (60%) of the directors shall constitute a quorum for a meeting of the directors of this corporation. If a quorum is present, the affirmative vote of sixty percent (60%) of the directors present and voting, shall be the act of Board of Directors.

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**15. Director Conflict of Interest.**

(A) No contract or other transaction between a corporation and one or more of its directors, or, between a corporation and any other corporation, firm, association or other entity, in which one or more of its directors are directors or officers, or, are financially interested, shall be either void or voidable for this reason alone or by reason alone that such director or directors are present at the meeting of the board of directors or of a committee thereof which approves such contract or transaction, or, that his or their votes are counted for such purpose:

1. If the fact of such common directorship, officership or financial interest is disclosed or known to the board or committee, and the board or committee approves such contract or transaction by vote sufficient for such purpose without counting the vote or votes of such interested director or directors, or

2. If such common directorship, officership or financial interest is disclosed or known to the shareholders entitled to vote therein, and such contract or transaction is approved by vote of the shareholders, or

3. If the contract or transaction is fair and reasonable as to the corporation at the time it is approved by the board, a committee, or by the shareholders.

(B) Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee which approves such contract or transaction.

**16. Restrictions on Authority to Mortgage or Pledge Assets.** The Board of Directors of the corporation may not authorize any mortgage or pledge or creation of a security interest in, any or all of the property and assets of the corporation for the purpose of securing the payment or performance of any obligation of the corporation, without obtaining prior shareholder approval of any and each such transaction by the vote or written consent of the holders of fifty-one percent (51%) of the shares of the corporation entitled to vote thereon and not otherwise.

**17. Meetings by Conference Telephone.** Members of the Board of Directors may participate in regular and annual meetings of the Board of Directors by means of conference telephone or similar communications equipment as provided by law but special meetings of the Board of Directors must be attended in fact in person by each director. (As denoted in FS 607.131(7))

**18. Indemnification.** The corporation may be empowered to indemnify any officer or director, or any former officer or director in the manner set out and provided for pursuant to the provisions of Section 607.014 of the Florida Statutes, as amended.

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**19. Amendment of Articles of Incorporation.** The power to adopt, alter, amend or repeal the Articles of Incorporation shall be vested in the Shareholders by sixty (60%) percent vote.

**20. Amendment of Bylaws.** The power to adopt, alter, amend or repeal the Bylaws of this corporation shall be vested in the Board of Directors by a sixty (60%) percent vote.

**21. Shareholder Quorum and Voting.** Only sixty percent (60%) of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If a quorum is present, the affirmative vote of fifty-one percent (51%) of the shares represented at the meeting and entitled to vote on the subject matter shall be the act of the shareholders.

**22. Greater Voting Requirements for Shareholders.** The affirmative vote of sixty percent (60%) of the shares of this corporation entitled to vote thereon shall be required for the authorization of the following: mergers, acquisitions exceeding \$200,000, sales of assets exceeding \$100,000, and the dissolution of the corporation.

**23. Limitation on Powers of Committees.** In addition to other limitations imposed by law, no committee of directors of this corporation shall have or exercise the power of the Board of Directors pursuant 607.127(1) of the Florida Statutes.

**24. Voting Lists.** The officer or agent having charge of the stock transfer books for shares of this corporation shall make, at least ten (10) days before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting or any adjournment thereof, with the address of and number and class and series, if any, of shares held by each. Such list shall be kept on file at the registered office of the corporation, or at the office of the transfer agent or registrar of the corporation for a period of ten (10) days prior to such meeting, and shall be subject to inspection by any shareholder at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder at any time during the meeting.

**25. Removal of Directors.** At a meeting of shareholders called expressly for that purpose, any one director, or the entire board of directors, may be removed, with or without cause, by a vote of the holders of seventy-five (75%) percent of the shares then entitled to vote at an election of directors.

**26. Informal Action of Directors.** If all the directors severally or collectively consent in writing to any action taken or to be taken by the corporation, and the writings' evidencing their consent are filed with the Secretary of the corporation, the action shall be as valid as though it had been authorized at a meeting of the Board of Directors.

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27. **Power to Authorize Additional Classes of Stock.** The Board of Directors have the power to authorize the creation of additional classes of stock by the affirmative vote of the holders of sixty percent (60%) of the shares then entitled to vote.

28. **Commencement of Corporate Existence.** The date that corporate existence began is January 2, 1996. This election is pursuant to FS 607.167.

29. **Principal Offices of the Corporation and Registered Agent's Office.** principal offices of the Corporation are:

Pro-Sports Entertainment Group, Inc./Bungalow #4, Disney/MGM Studios  
Drawer 22166, Lake Buena Vista, FL. 32830 Tel: (407) 560-8373

The registered agent's office for service of process is:

Larry D. Faw, Registered Agent/Pro-Sports Entertainment Group, Inc.  
14400 SW 46th Court, Ocala, FL. 34473 Tel: (904) 347-3947

IN WITNESS WHEREOF, THE UNDERSIGNED INCORPORATORS HAVE  
EXECUTED THESE ORIGINAL ARTICLES OF INCORPORATION THIS 2ND DAY  
OF JANUARY, 1996.

x Larry D. Faw as Incorporator  
Signature of Larry D. Faw as Incorporator

x Larry D. Faw as Registered Agent  
Signature of Larry D. Faw as Registered Agent

STATE OF FLORIDA  
COUNTY OF Marion

BEFORE ME, the undersigned authority, personally appeared, Larry D. Faw, to me known to be the person who executed the foregoing Articles of Incorporation, and, acknowledging to and before me that he executed such instrument. IN WITNESS WHEREOF, I have hereunto set my hand and seal this 2 day of January, 1996.

x Donna Rafferty  
Notary Public, State of Florida

Notarial Seal:



Printed Name and Address: Donna Rafferty  
128 Marion Oaks Blvd Ocala FL 34473  
County of Marion My Commission Expires: 4-6-98