

BYLAWS

OF

Merchants of Safev Harbor, Inc. (“MOSH”)

ARTICLE I

STATEMENT OF PURPOSE:

MOSH is established to raise funds to advertise and promote the Safety Harbor community, provide advocacy for businesses in it's downtown district and to build a strong relationship with the City of Safety Harbor government through the organization of the merchants and business professionals in Safety Harbor's downtown CRA district.

GOALS

To achieve its stated purpose, MOSH intends to:

- Organize events, conduct promotions and enhance downtown beautification in a effort to build a community friendly shopping and dining area and attract new visitors to the Safety Harbor's downtown.
- Develop a functional, working relationship with city government
- Participate in shaping the current and emerging business environment to promote products and services that will increase foot traffic in the downtown area.
- Provide an additional platform for members to promote their business
- Seek out and secure appropriate advertising platforms to maximize promotion and awareness of Safety Harbor.

OFFICES

SECTION 1.1 Registered Office. The corporation shall continuously maintain in the State of Florida, a registered office and a registered agent whose office is identical with such registered office.

SECTION 1.2 Other Offices. The corporation may also have other offices and places of business within or without the State of Florida.

SECTION 1.3 Members and Dues: Any business in the Downtown Safety Harbor CRA district will be eligible to apply for membership. Membership rates shall be at a rate voted by a majority of the board of directors in manner consistent with these by-laws. Any member failing to pay dues within 60 days of such dues being owed shall be terminated from the active member list. Members may join at any time during the year and membership dues will be prorated on a monthly basis.

ARTICLE II

SHAREHOLDERS

SECTION 2.1 Annual Meeting. An annual meeting of the shareholders for the purpose of electing directors and for the transaction of such other business as may come before the meeting shall be held on the third Wednesday of January each year, unless the board of directors, not less than ten (10) days prior to any such fixed annual meeting date, designates another date for such annual meeting, in which event the annual meeting of shareholders for that year shall be held on the date so designated.

SECTION 2.2 Special Meetings. Special meetings of the shareholders may be called either by the President of the corporation, by the board of directors or by the holders of at least 20% of all the outstanding shares entitled to vote on the matter for which the meeting is called.

SECTION 2.3 Place of Meetings. The board of directors may designate any place as the place of meeting for any annual meeting or for any special meeting called by the board of directors. If no designation is made, or if a special meeting is otherwise called, the place of meeting shall be the corporation's principal place of business.

SECTION 2.4 Notice and Waiver of Notice of Meetings. Written notice stating the place, date, and hour of the meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the president, the secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. Whenever any notice whatever is required to be given, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance at any meeting shall constitute waiver of notice.

SECTION 2.5 Closing of Transfer Books and Fixing Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders, or shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the board of directors of the corporation may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than sixty (60) days and, for a meeting of shareholders, not less than ten (10) days, or in the case of a merger, consolidation, share exchange, dissolution or sale, lease or exchange of assets, not less than twenty (20) days, immediately preceding the date of such meeting. If no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the board of directors declaring such dividend is adopted, as the case may be, shall be the record date for such

determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this Section, such determination shall apply to any adjournment thereof.

SECTION 2.6 Voting Lists. Within twenty (20) days after the record date for a meeting of shareholders or ten (10) days before such meeting, whichever is earlier, the officer or agent having charge of the transfer books for shares of the corporation shall make a complete list of the shareholders entitled to vote at such meeting, arranged in alphabetical order, showing the address of and the number of shares registered in the name of the shareholder. For a period of ten (10) days prior to such meeting, such list shall be kept on file at the registered office of the corporation and shall be open to inspection by any shareholder, and to copying at the shareholder's expense, 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 may be inspected by any shareholder during the whole time of the meeting. The original share ledger or transfer book, or a duplicate thereof kept in the State of Illinois, shall be prima facie evidence as to the shareholders who are entitled to examine such list, share ledger or transfer book or to vote at any meeting of shareholders.

SECTION 2.7 Quorum; Required Vote. A quorum at any annual or special meeting of shareholders shall consist of shareholders representing, either in person or by proxy, a majority of the outstanding capital stock of the corporation, entitled to vote at such meeting. The voters of a majority in interest of those present at any properly called meeting or adjourned meeting of shareholders at which a quorum is present, shall be sufficient to transact business.

SECTION 2.8 Proxies. Each shareholder entitled to vote at a meeting of shareholders or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for him or her by proxy, but no such proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Each proxy shall be in writing executed by the shareholder giving the proxy or by his or her duly authorized attorney. Unless and until voted, every proxy shall be revocable at the pleasure of the person who executed it or of that person's legal representatives or assigns, except in those cases where an irrevocable proxy permitted by statute has been given.

SECTION 2.9 Voting of Shares. Unless otherwise provided in the Articles of Incorporation, each outstanding share entitled to vote on a matter submitted to vote at a meeting of shareholders shall be entitled to one vote upon each such matter.

SECTION 2.10 Voting of Shares By Certain Holders. Shares of the corporation held by the corporation in a fiduciary capacity may be voted and shall be counted in determining the total number of outstanding shares entitled to vote at any given time.

Shares registered in the name of a deceased person, a minor ward or a person under legal disability, may be voted by his or her administrator, executor, or court appointed guardian, either in person or by proxy, without a transfer of such shares into the name of

such administrator, executor, or court appointed guardian. Shares registered in the name of a trustee may be voted by him or her, either in person or by proxy.

Shares registered in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver, without the transfer thereof into his or her name if authority so to do is contained in an appropriate order of the court by which such receiver was appointed.

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

SECTION 2.11 Informal Action by Shareholders. Any action required to be taken at any annual or special meeting of the shareholders, or any other action which may be taken at a meeting of the shareholders, may be taken without a meeting and without a vote, if a consent in writing, setting forth the action so taken, shall be signed (a) if five (5) days prior notice of the proposed action is given in writing to all of the shareholders entitled to vote with respect to the subject matter thereof, by the holders of outstanding shares having not less than the minimum of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voting, or (b) by all of the shareholders entitled to vote with respect to the subject matter thereof.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given in writing to those shareholders who have not consented in writing.

SECTION 2.13 Voting by Ballot. Voting on any question or in any election may be by voice unless the presiding officer shall order, or any shareholder shall demand, that voting be by ballot.

ARTICLE III

DIRECTORS

SECTION 3.1 General Powers. The business and affairs of the corporation shall be managed by or under the direction of the board of directors.

SECTION 3.2 Number, Election, Tenure and Qualifications. The number of directors of the corporation shall be five (5). The number of directors may be increased from time to time by amendment of this Section. The terms of all directors shall expire at the next annual shareholders' meeting following their election. The term of a director elected to fill a vacancy shall expire at the next annual shareholders' meeting at which his or her predecessor's term would have expired. The term of a director elected as a result of an increase in the number of directors shall expire at the next annual shareholders' meeting.

Despite the expiration of a director's term, he or she shall continue to serve until the next meeting of shareholders at which he or she is re-elected or a successor or replacement director is elected. Directors need not be residents of the State of Florida or shareholders of the corporation.

SECTION 3.3 Regular Meetings. A regular meeting of the board of directors shall be held without notice other than this by-law, immediately after the annual meeting of shareholders. The board of directors may provide, by resolution, the time and place for the holding of additional regular meetings without notice other than such resolution.

SECTION 3.4 Special Meetings. Special meetings of the board of directors may be called by or at the request of the president of the corporation or at the request of any one or more directors upon such notice as he or she deems appropriate. The person or persons authorized to call special meetings of the board of directors may fix any place as the place for holding any such special meeting called by them.

SECTION 3.5 Notice. If notice of any special meeting is mailed, such notice shall be deemed to be delivered on the second business day after the date on which it is deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by facsimile or telegram, such notice shall be deemed to be delivered on the date such facsimile or telegram is transmitted. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any special meeting of the board of directors need be specified in the notice or waiver of notice of such meeting.

SECTION 3.6 Quorum. A majority of the number of directors fixed by these bylaws shall constitute a quorum for the transaction of business at any meeting of the board of directors, provided that if less than a majority of such number of directors is present at meeting, a majority of the directors present may adjourn the meeting at any time without further notice.

SECTION 3.7 Manner of Acting. Unless the act of a greater number is required by statute, the Articles of Incorporation, or other provisions of these bylaws, the act of majority of the directors present at a meeting of the board of directors at which a quorum is present shall be the act of the board of directors.

Unless specifically prohibited by the Articles of Incorporation, members of the board of directors or of any committee of the board of directors may participate in and act at any meeting of such board or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

SECTION 3.8 Vacancies. Any vacancy occurring in the board of directors and any directorship to be filled by reason of an increase in the number of directors, arising between meetings of shareholders may be filled by election at an annual meeting or at a special meeting of shareholders called for that purpose. A director appointed to fill a vacancy shall serve until the next meeting of shareholders at which directors are to be elected.

SECTION 3.9 Informal Action by Directors. Unless specifically prohibited by the Articles of Incorporation or by other provisions of these bylaws, any action required to be taken at a meeting of the board of directors, or any other action which may be taken at a meeting of the board of directors, or of any committee thereof, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the directors entitled to vote with respect to the subject matter thereof, or by all the members of such committee, as the case may be. Any such consent signed by all the directors or all the members of the committee shall have the same effect as a unanimous vote at a meeting of directors at which a quorum was present, and may be stated as such in any document filed with the Secretary of State of the State of Florida or with anyone else.

SECTION 3.10 Compensation. The board of directors, by the affirmative vote of a majority of the directors then in office, and irrespective of any personal interest of any of its members, shall have authority to establish reasonable compensation of all directors for services to the corporation as directors, officers, or otherwise. By resolution of the board of directors, the directors may be paid their expenses, if any, of attendance at each meeting of the board and any taxes arising out of their ownership of the corporation if also a shareholder. No such payment previously mentioned in this Section shall preclude any director from serving the corporation in any other capacity and receiving compensation therefore. MOSH does not currently intend to pay any dividends to neither shareholders nor does it intend to distribute any of its income to its members, officers or board of directors. Any and all income is intended to be used to further MOSH's purpose.

SECTION 3.11 Presumption of Assent. A director of the corporation who is present at a meeting of the board of directors at which action on any corporate matter is taken shall be conclusively presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she files his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or forwards such dissent by registered or certified mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

SECTION 3.12 Committees. A majority of the directors fixed by these bylaws may, by resolution, create one or more committees and appoint members of the board to serve on any one or more of such committees. Each committee shall have two or more members who shall serve at the pleasure of the board. A majority of any committee shall constitute a quorum and a majority of a quorum is necessary for committee action. To the extent provided by the board of directors in such resolution, each committee shall have and

exercise all of the authority of the board of directors in the management of the corporation, except that a committee may not: authorize distributions; approve or recommend to shareholders any act required by statute to be approved by shareholders; fill vacancies on the board or on any of its committees; elect or remove officers or fix the compensation of any member of the committee; adopt, amend or repeal the bylaws; approve a plan of merger not requiring shareholder approval; authorize or approve the reacquisition of shares, except according to a general formula or method prescribed by the board; authorize or approve the issuance or sale, or contract for sale, of shares or determine the designation and relative rights, preferences, and limitations of a series of shares, except that the board may direct a committee to fix the specific terms of issuance, sale or contract for sale of shares, or the number of shares to be allocated to particular employees under an employee benefit plan; or amend, alter, repeal, or take action inconsistent with any resolution or action of the board of directors when the resolution or action of the board of directors provides by its terms that it shall not be amended, altered or repealed by action of a committee. Vacancies in the membership of any committee shall be filled by the board of directors. Each committee shall keep regular minutes of its proceedings and report the same to the board when required. A committee may act by unanimous consent in writing without a meeting and, subject to action by the board of directors, each committee, by a majority vote of its members, shall determine the time and place of meetings and the notice therefore.

SECTION 3.13 Resignation of Directors. A director may resign at any time by giving written notice to the board of directors, its chairman, if any, or to the chief executive officer or secretary of the corporation. A resignation shall be effective when the notice is given unless the notice specifies a future date. The pending vacancy may be filled before the effective date, but the successor shall not take office until the effective date.

SECTION 3.14 Removal of Directors. One or more of the directors may be removed, with or without cause, at a meeting of shareholders by the affirmative vote of the holders of a majority of the outstanding shares then entitled to vote at an election of directors, except that no director shall be removed at a meeting of shareholders unless the notice of such meeting shall state that a purpose of the meeting is to vote upon the removal of one or more directors named in the notice, and then only the named director or directors may be removed at such meeting. If a director has been elected by a class or series of shares, he or she may be removed only by the shareholders of that class or series.

ARTICLE IV

OFFICERS

SECTION 4.1 Executive Officers. The executive officers of the corporation shall be a president, a treasurer and a secretary. The corporation may also have one or more vice presidents, in which case each vice president shall also be an executive officer. Two (2) or more offices may be held by the same person. The executive officers of the

corporation shall be elected annually by the board of directors at its first meeting following the meeting of shareholders at which the board was elected.

SECTION 4.2 Other Officers and Agents. The board of directors may also elect a chairman of the board from among the directors and may elect one or more assistant vice presidents, assistant treasurers and assistant secretaries, and such other officers and agents as the board may at any time or from time to time determine to be advisable.

SECTION 4.3 Tenure; Resignation; Removal; Vacancies. Each officer of the corporation shall hold office until his successor is elected or appointed or until his earlier displacement from office by resignation, removal or otherwise; provided, that if the term of office of any officer elected or appointed pursuant to Section 4.2 of these bylaws shall have been fixed by the board of directors, he shall cease to hold such office no later than the date of expiration of such term, regardless of whether any other person shall have been elected or appointed to succeed him. Any officer may resign by written notice to the corporation and may be removed for cause or without cause by the board of directors whenever in its judgment the best interests of the corporation will be served thereby; provided, that any such removal shall be without prejudice to the contract rights, if any, of the officer so removed. Election or appointment of an officer or agent shall not of itself create contract rights. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the board of directors.

SECTION 4.4 Compensation. The compensation of all officers of the corporation shall be fixed by the board of directors. No officer shall be prevented from receiving compensation by reason that he is also a director of the corporation.

SECTION 4.5 Authority and Duties. All officers and agents of the corporation, as between themselves and the corporation, shall have such express authority and perform such duties in the management of the property and affairs of the corporation as is provided in these bylaws, or, to the extent not provided, as may be determined by resolution of the board of directors not inconsistent with these bylaws. All officers and agents of the corporation shall also have such implied authority as recognized by the common law from time to time.

SECTION 4.6 The President. The president shall be the chief operating officer of the corporation. He shall assist the chief executive officer in the management of the business of the corporation, and see to it that all resolutions and orders of the board of directors are carried into effect, and in connection therewith, shall be authorized to delegate to the other executive officers of the corporation such of his powers and duties as president at such times and in such manner as he may deem to be advisable. In the absence or disability of the chairman of the board, or if there be no chairman, he shall preside at all meetings of the shareholders and the directors.

SECTION 4.7 The Vice Presidents. The vice president, if any, or, if there be more than one, the vice presidents, shall assist the president in the management of the business of the corporation and the implementation of resolutions and orders of the board of directors

at such times and in such manner as the chief executive officer may deem to be advisable. If there be more than one vice president, the board of directors may designate one of them as executive vice president, in which case he shall be first in order of seniority after the president, and may also grant to others such titles as shall be descriptive of their respective functions or indicative of their relative seniority. The vice president, or, if there be more than one, the vice presidents in the order of their seniority as indicated by their titles or as otherwise determined by the board of directors, shall, in the absence or disability of the president, exercise the powers and perform the duties of president; and he or they shall have such other powers and duties as the board of directors or the chief executive officer may from time to time prescribe.

SECTION 4.8 The Assistant Vice Presidents. The assistant vice president, if any, or, if there be more than one, the assistant vice presidents, shall perform such duties as the board of directors or the chief executive officer may from time to time prescribe.

SECTION 4.9 The Treasurer. The treasurer shall have the care and custody of the corporate funds, and other valuable effects, including securities, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors. The treasurer shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at meetings or whenever they may require it, an account of all his transactions as treasurer and of the financial condition of the corporation. If required by the board of directors, the treasurer shall give the corporation a bond for such term, in such sum and with such surety or sureties as shall be satisfactory to the board for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

SECTION 4.10 The Assistant Treasurers. The assistant treasurer, if any, or, if there be more than one, the assistant treasurers, in the order determined by the board of directors or by the chief executive officer, shall, in the absence or disability of the treasurer, exercise the powers and perform the duties of the treasurer; and he or they shall perform such other duties as the board of directors or the chief executive officer may from time to time prescribe.

SECTION 4.11 The Secretary. The secretary shall attend all meetings of the shareholders and of the board of directors and shall record the minutes of all proceedings taken at such meetings, or maintain all documents evidencing corporate actions taken by written consent of the shareholders or of the board of directors, in a book to be kept for that purpose; and she shall perform like duties for any committee of the board of directors when required. She shall have the authority to certify the bylaws, resolutions of the shareholders and board of directors and committees thereof, and other documents of the corporation as true and correct copies thereof. She shall see to it that all notices of

meetings of the shareholders and of special meetings of the board of directors are duly given in accordance with these bylaws or as required by statute. She shall be the custodian of the seal, if any, of the corporation, and, when authorized by the board of directors, she shall cause the corporate seal, if any, to be affixed to any document requiring it, and, when so affixed, attested by his signature as secretary or by the signature of an assistant secretary; and she shall perform such other duties as the board of directors or the chief executive officer may from time to time prescribe.

SECTION 4.12 The Assistant Secretaries. The assistant secretary, if any, or, if there be more than one, the assistant secretaries, in the order determined by the board of directors or by the chief executive officer, shall, in the absence or disability of the secretary, exercise the powers and perform the duties of the secretary; and he or they shall perform such other duties as the board of directors or the chief executive officer may from time to time prescribe.

ARTICLE V

CERTIFICATES FOR SHARES AND THEIR TRANSFER

SECTION 5.1 Certificates. The issued shares of the corporation may be represented by certificates. If such issued shares are represented by certificates, such certificates shall be in such form as shall be determined by the board of directors, and shall be numbered and entered in the books of the corporation as they are issued. Each certificate shall exhibit the registered holder's name and the number and class of shares, and the designation of any series, that it evidences, shall set forth such other statements as may be required by statute, and shall be signed by the chief executive officer or a vice president and by the treasurer or an assistant treasurer or by the secretary or an assistant secretary, any or all of whose signatures may be facsimile if such certificate is countersigned by a transfer agent or registered by a registrar. In case any one or more of the officers who have signed or whose facsimile signatures appear on any such certificate shall cease to be such officer or officers of the corporation, or an officer of the transfer agent or registrar, before such certificate is issued and delivered, it may nonetheless be issued and delivered with the same effect as if such officer or officers had continued in office.

SECTION 5.2 Lost Certificates. The board of directors may direct that a new share certificate or certificates be issued in place of any certificate or certificates theretofore issued by the corporation which have been mutilated or which are alleged to have been lost, stolen or destroyed, upon presentation of each such mutilated certificate or the making by the person claiming any such certificate to have been lost, stolen or destroyed of an affidavit as to the facts and circumstances of the loss, theft or destruction thereof. The board of directors, in its discretion and as a condition precedent to the issuance of any new certificate, may require, or by resolution may delegate to the chief executive officer the power in his discretion to require from time to time, the owner of any certificate alleged to have been lost, stolen or destroyed, or his legal representative, to furnish the corporation with a bond, in such sum and with such surety or sureties as the

board or the chief executive officer, as the case may be, may direct, as indemnity against any claim that may be made against the corporation in respect of such lost, stolen or destroyed certificate.

SECTION 5.3 Registration of Transfer. Upon surrender to the corporation or any transfer agent of the corporation of a certificate for shares duly indorsed or accompanied by proper evidence of succession, assignment or authority to transfer, the corporation shall issue or cause its transfer agent to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

ARTICLE VI

WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of these bylaws, the Articles of Incorporation, or under the provisions of the Business Corporation Act of 1983, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance by a person at any meeting shall constitute waiver of notice thereof unless at the meeting such person objects to the holding of the meeting because proper notice was not given.

ARTICLE VII

INDEMNIFICATION

The corporation shall indemnify (a) any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, and (b) any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or who is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with any such action, suit or proceeding, in each case to the fullest extent permissible under subsections (a) through (f) and (h) through (j) of Section 8.75 of the Business Corporation Act of 1983, as amended from time to time, or the

indemnification provisions of any successor statute. If the corporation pays indemnity or makes an advance of expenses to a director, officer, employee or agent, the corporation shall report the indemnification or advance in writing to the shareholders with or before the notice of the next shareholders meeting.

ARTICLE VIII

GENERAL PROVISIONS

SECTION 8.1 Contracts. The board of directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

SECTION 8.2 Loans. No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the board of directors. Such authority may be general or confined to specific instances.

SECTION 8.3 Checks, Drafts, Etc. 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 from time to time be determined by resolution of the board of directors.

SECTION 8.4 Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the board of directors may select.

SECTION 8.5 Fiscal Year. The fiscal year of the corporation shall begin on the first day of January and end on the last day of December of each year.

SECTION 8.6 Dividends. The board of directors may from time to time declare, and the corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law or the Articles of Incorporation.

SECTION 8.7 Seal. The corporation may have, but shall not be required to have, a corporate seal as shall be determined by the secretary of the corporation in his discretion. If a corporate seal is obtained, the seal shall contain the name of the corporation and the words "Corporate Seal, Florida", and the use thereof shall be determined from time to time by the officer or officers executing and delivering instruments on behalf of the corporation, provided that the affixing of a corporate seal to an instrument shall not give the instrument additional force or effect or change the construction thereof. The seal, if any, may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

SECTION 8.8 Registered Shareholders. Except as otherwise required by law, the corporation shall be entitled to recognize a person registered on its books as the holder of shares as the sole owner of such shares for all purposes, and shall not be bound to recognize any equal or legal claim to or interest in such shares on the part of any person other than such registered holder, regardless of whether it shall have knowledge or notice of any such claim or interest. Without limiting the generality of the foregoing, the corporation shall be entitled to recognize the exclusive right of a person whose holding of shares is so registered on its books as of any record date fixed or determined pursuant to Section 2.5 of these bylaws to be treated as the sole owner of such shares for the purpose for which such record date was so fixed or determined.

SECTION 8.9 Voting of Securities of Other Corporations. In the event that the corporation shall at any time or from time to time own and have power to vote any securities (including but not limited to shares of stock) of any other issuer, they shall be voted by such person or persons, to such extent and in such manner, as may be determined by the board of directors.

SECTION 8.10 Construction. The headings in these bylaws are for purposes of reference only and shall not be considered in construing these bylaws. As used herein, the neuter gender shall also denote the masculine and feminine, and the masculine gender shall also denote the feminine and neuter.

IX. DISSOLUTION

SECTION 9.1. Voluntary Dissolution

A. The corporation may elect voluntarily to wind up and dissolve by vote of shareholders holding shares representing 50% (fifty percent) or more of the voting power.

B. A certificate evidencing the election to wind up and dissolve the corporation shall be filed with the Secretary of the corporation.

C. When a voluntary proceeding for winding up has commenced, the board shall continue to act as a board and shall have full powers to wind up and settle its affairs, both before and after the filing of the certificate of dissolution.

D. The board shall cause written notice of the commencement of the proceeding for voluntary winding up to be given by mail to all shareholders (except no notice need be given to the shareholders who voted in favor of winding up and dissolving the corporation) and to all known creditors and claimants whose addresses appear on the records of the corporation.

E. Upon the completion of winding up the corporation without court proceedings therefore, a majority of the directors then in office shall sign and verify a certificate of dissolution.

SECTION 9.2 Powers and Duties of Directors

A. On dissolution of the corporation, the corporation shall cease to carry on business except as necessary to wind up its business and distribute its assets. The President, or any shareholder or shareholders appointed by the President, shall conduct the winding up procedures and duties, including but not limited to the following acts:

1. To employ agents and attorneys to liquidate and wind up the affairs of the corporation;
2. To continue the conduct of the business insofar as necessary for the winding up of the affairs of the corporation;
3. To carry out contracts and collect, pay, compromise, and settle debts and claims for or against the corporation;
4. To defend suits brought against the corporation;
5. To sue, in the name of the corporation, for all sums due or owing to the corporation or to recover any of its property;
6. To collect any amounts remaining unpaid on subscriptions to shares or to recover unlawful distributions;
7. To sell at public or private sale, exchange, convey, or otherwise dispose of all or any part of the assets of the corporation for cash in an amount deemed reasonable by the President, or his or her appointee(s); and
8. In general, to make contracts and to take any and all steps in the name of the corporation that may be proper or convenient for the purposes of winding up, settling, and liquidating the affairs of the corporation.

B. Distribution of Corporate Assets: The President, or his appointee(s), shall apply the assets of the corporation in the following order:

1. To all debts and liabilities of the corporation in accordance with the law, including the expenses of dissolution and liquidation, but excluding any debts owing to a shareholder;
2. To all senior debts owing to a shareholder in accordance with the terms of any subordination agreement;
3. To the accrued and unpaid interest on un-subordinated debts owing to a shareholder;
4. To the principal of un-subordinated debts owing to a shareholder;
5. To undistributed net profits of the corporation;
6. To repayment of the purchase price of the share of the corporation actually paid by each shareholder; and finally,
7. To the shareholders in proportion to the number of shares of the corporation held by each.

SECTION 9.3. Involuntary Dissolution

B. After an involuntary proceeding for winding up has commenced, the board of directors shall conduct the winding up of the affairs of the corporation, subject to the

supervision of the court. The directors or such other persons may, subject to any restrictions imposed by the court, exercise all their powers through the executive officers without any order of court.

ARTICLE X

AMENDMENTS

These bylaws may be made, altered, amended or repealed by an affirmative vote of a majority of the shareholders of the Corporation entitled to vote or a majority of members of the board of directors, but no by-law adopted by the shareholders may be altered, amended or repealed by the board of directors.