

BY-LAWS
OF
SEA GATE PARTNERS, INC.

ARTICLE I.
Offices

Section 1. Principal Office - The principal office of the Corporation shall be located at 656 Sea Gate Drive, Newport, NC 28570.

Section 2. Registered Office - The registered office of the Corporation which by law is required to be maintained within the State of North Carolina, shall be located at 656 Sea Gate Drive, Newport, NC 28570, or at such other place within the State of North Carolina as may, from time to time, be fixed and determined by the Board of Directors.

Section 3. Other Offices - The Corporation may have offices at such places, either within or outside of the State of North Carolina, as the Board of Directors may, from time to time determine.

ARTICLE II.
Meeting of Shareholders

Section 1. Annual Meeting - The annual meeting of the shareholders for the election of Directors and for the transaction of such other business as may properly come before the meeting shall be held at 11:00 a.m. at The Marina Annex at Sea Gate on the 1st Saturday of November of each year, commencing with the year 2022, if not a legal holiday, and if a legal holiday, then on the next secular day following.

Section 2. Substitute Annual Meeting - If the annual meeting shall not be held on the day designated by these By-Laws, a substitute annual meeting may be called in the manner provided for the call of a special meeting in accordance with the provisions of Section 3 of this Article II and a substitute annual meeting so called shall be designated as and shall be treated, for all purposes, as the annual meeting.

Section 3. Special Meeting - Special meetings of the shareholders may be called at any time by the President, or any one member of the Board of Directors, or by any shareholder pursuant to the written request of the holders of not less than one-tenth of all the shares entitled to vote at the meeting.

Section 4. Place of Meeting - All meetings of shareholders shall be held at the principal office of the Corporation except that a meeting may be held at such other place, within or outside the State of North Carolina, as may be designated in a duly executed waiver of notice of such meeting or as may be otherwise agreed upon in advance by a majority of the shareholders entitled to vote at such a meeting.

Section 5. Notice of Meeting - Written or printed notice stating the time and place of a meeting of shareholders shall be delivered, personally or by mail or by email or at direction of the President, by or at the direction of the President, the Secretary or other person authorized to call such meeting, to each

shareholder of record entitled to vote at such meeting, not less than ten or more than fifty days prior to the date of such meeting. If mailed, such notice shall be directed to each shareholder at the address of such shareholder as set forth on the records of the Corporation except that if any shareholder shall have filed with the Secretary a written request that notices intended for such shareholder be mailed to some other address, then all notices to such shareholder shall be mailed to the address designated in such request. A statement of the business to be transacted at an annual or substitute annual meeting of shareholders need not be set forth in the notice of such meeting except that if any matter is to be considered or acted upon, other than the election of Directors, on which the vote of shareholders is required under the provisions of the North Carolina Business Corporation Act, then a specific statement thereof shall be set forth in such notice. In the case of a special meeting the notice shall set forth the nature of the business to be transacted. If a meeting shall be adjourned for more than thirty days, notice of such adjourned meeting shall be given as in the case of an original meeting and if the adjournment shall be for less than thirty days, no notice thereof need be given except that such adjournment shall be announced at the meeting at which the adjournment is taken. Any notice which shall be mailed shall be directed to each shareholder at the address of such shareholder set forth on the share books of the Corporation except that if any shareholder shall have filed with the Secretary a written request that notices intended for such shareholder be mailed to some other address, then notice to such shareholder shall be mailed to the address set forth in such written request. Notice of a meeting need not be given if each shareholder entitled to notice thereof shall, in person, or by attorney thereunto duly authorized, waive notice thereof in writing, either before or after such meeting.

Section 6. Voting Lists - At least ten (10) days before each meeting of shareholders the Secretary of the Corporation shall prepare an alphabetical list of the shareholders entitled to vote at such meeting, with the address of and the number of shares held by each, which list shall be kept on file at the registered office of the Corporation for a period of ten days prior to such meeting, and shall be subject to inspection by any shareholder at any time during the usual business hours. The aforementioned list shall also be produced and kept open at the time and place of the meeting and shall be subject to inspection by any shareholder during the whole time of the meeting.

Section 7. Quorum - Except as otherwise provided by statute, or by the charter of the Corporation, or by these By-Laws, the presence in person or by proxy of holders of record of a majority of the shares entitled to vote at the meeting shall be necessary to constitute a quorum for the transaction of business. In the absence of a quorum, a majority in interest of the shareholders entitled to vote present in person or by proxy, may adjourn the meeting from time to time. At any such adjourned meeting, at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally called if a quorum had been there present. The shareholders present in person or by proxy at a meeting at which a quorum is present may continue to do business until adjournment notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

Section 8. Voting - At each meeting of shareholders every holder of record of shares entitled to vote shall be entitled to vote for every share standing in his name on the books of the Corporation and all questions, except as otherwise provided by statute, or by the charter of the Corporation, or by these By-Laws, shall be determined by a majority of the votes so cast. Persons holding shares in a fiduciary capacity shall be entitled to vote the shares so held. Any shareholder entitled to vote may vote by proxy, provided that the instrument authorizing such proxy to act shall have been executed in writing by the

shareholder or his duly authorized attorney. No proxy shall be valid after the expiration of eleven months from the date of its execution, unless the person executing it shall have specified therein the length of time it is to continue in force or limits its use to a particular meeting and in any event no proxy shall be valid after ten years from the date of its execution. Each instrument designating a proxy shall be exhibited to the Secretary of the meeting and shall be filed with the records of the Corporation. Voting on all matters, except the election of Directors, shall be by voice vote or by a show of hands except that if prior to voting on any particular matter demand shall be made by or on behalf of the holders of not less than one-tenth of the shares represented at such meeting that the vote thereon be taken by ballot, then the vote on such matter shall be taken by ballot.

Section 9. Informal Action of Shareholders - Any action which may be taken by the shareholders at a meeting thereof, may be taken without a meeting if consent in writing, setting forth the action taken, shall be signed by all of the persons who would be entitled to vote upon such action at a meeting and filed with the Secretary of the Corporation. Any consent so filed with the Secretary of the Corporation shall be filed in the corporate minute book in like manner as minutes of a meeting. Any such consent shall have the same force and effect as a unanimous vote of shareholders.

ARTICLE III. Board of Directors

Section 1. General Powers - The property, affairs and business of the Corporation shall be managed by the Board of Directors.

Section 2. Number, Term of Office and Qualifications - The number of directors shall be five (5). Each director shall continue in office until the annual meeting of shareholders held after his/her election and until his successor shall have been elected and qualified, or until his death or until he shall resign or shall have become disqualified or shall have been removed in the manner hereinafter provided.

Section 3. Election of Directors - Except as provided in Section 6 of this Article, the Directors shall be elected at the annual meeting of shareholders and the persons who shall receive the highest number of votes shall be the elected Directors. If prior to voting for the election of directors demand therefore shall be made by or on behalf of any share entitled to vote at such meeting the election of directors shall be by ballot.

Section 4. Voting - Every shareholder entitled to vote at any election of directors shall have the right to vote the number of shares standing of record in such shareholders name for as many persons as there are directors to be elected and for whose election such shareholder has a right to vote.

Section 5. Removal of Directors - The Board of Directors or any individual director may be removed from office with or without cause by a vote of shareholders holding a majority of the shares entitled to vote at an election of directors provided, however, that, except in the event the entire board shall be removed, a particular director may not be removed if the number of shares voting against the removal would be sufficient to elect a director if such shares were voted cumulatively at an annual election. If any or all directors are so removed, new directors may be elected at the same meeting.

Section 6. Vacancies - A vacancy in the Board of Directors created by an increase in the authorized number of directors shall be filled only by election at an annual meeting of shareholders or at a special meeting of shareholders called for that purpose. Any vacancy in the Board of Directors created other than by an increase in the number of Directors may be filled by a majority of the remaining directors, though less than a quorum, or by the sole remaining director. The shareholders may elect a director at any time to fill any vacancy not filled by the directors. In the event of the resignation of a director to take effect at a future date, either the Board of Directors or the shareholders, at any time after tender of such resignation, may elect a successor to such director to take office as of the effective date of such resignation.

Section 7. Compensation of Directors - The Board of Directors will serve without compensation for and during their term.

Section 8. Executive Committee - The Board of Directors may, by the vote of a majority of the entire Board, designate two or more directors to constitute and serve as an Executive Committee, which committee, to the extent provided in such resolution, shall have and may exercise all of the authority of the Board of Directors in the management of the Corporation.

Section 9. Informal Action of Directors - Action taken by a majority of the Directors without a meeting shall constitute Board action if written consent to the action in question is signed by all the directors and filed with the minutes of the proceedings of the Board, whether done before or after the action is taken.

ARTICLE IV.

Meetings

Section 1. Regular Meetings - A regular annual meeting of the Board of Directors may be held immediately after the annual meeting of the shareholder and if not then held, shall be held within a reasonable time thereafter.

Section 2. Special Meetings - Special meetings of the Board of Directors may be called by or at the request of the President or any Director.

Section 3. Notice of Meetings - Regular meetings of the Board of Directors may be held without notice. Special meetings shall be called on not less than two days prior notice. Notice of a special meeting need not state the purpose thereof and such notice shall be directed to each director at his residence or usual place of business by mail, cable, telegram, email, or may be delivered personally. The presence of a director at a meeting shall constitute a waiver of notice of that meeting except only when such director attends the meeting solely for the purpose of objecting to the transaction of any business thereat, on the ground that the meeting has not been lawfully called, and does not otherwise participate in such meeting.

Section 4. Place of Meetings - All meetings of the Board of Directors shall be held at the principal office of the Corporation, except that such meetings may be held at such other place, within or outside the State of North Carolina as may be designated in a duly executed waiver of notice of such meeting or as may be otherwise agreed upon in advance of the meeting by a majority of the directors.

Section 5. Quorum and Manner of Acting - A majority of the number of directors of the Corporation shall constitute a quorum for the transaction of any business at any meeting of the Board of Directors. Except as otherwise expressly provided in this section, the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. The vote of a majority of the number of directors fixed by these By-Laws as the number of directors of the Corporation shall be required to adopt a resolution appointing an executive committee, and the vote of a majority of the directors then holding office shall be required to adopt, amend, or repeal a By-Law or to dissolve the Corporation pursuant to the provision of North Carolina Business Corporation Act without shareholder consent.

Section 6. Resignations - Any Director may resign at any time by giving written notice to the President or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein or if no time is specified therein, at the time such resignation is received by the President or Secretary of the Corporation unless it is shall be necessary to accept such resignation before it becomes effective, in which event the resignation shall take effect upon its acceptance by the Board of Directors. Unless otherwise specified therein, the acceptance of any such resignation shall not be necessary to make it effective.

ARTICLE V.

Officers

Section 1. Number of Officers - The officers of the Corporation shall be a President and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article V. Any two offices or more may be held by one person, except the offices of President and Secretary, but no officer shall sign or execute any document in more than one capacity.

Section 2. Election, Term of Office and Qualifications - Each officer, except such officers as may be appointed in accordance with the provisions of Section 3 of this Article V, shall be chosen by the Board of Directors and shall hold offices until the annual meeting of the Board of Directors held next after his election or until his successor shall have been duly chosen and qualified or until his death or until he shall resign or shall have been disqualified or shall have been removed from office.

Section 3. Subordinate Officers and Agents - The Board of Directors from time to time may appoint other officers or agents each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may, from time to time determine. The Board of Directors may delegate to any officer or agent the power to appoint any subordinate officer or agent and to prescribe his respective authority and duties.

Section 4. Removal - The officers specifically designated in Section 1 of this Article V may be removed, either with or without cause, by vote of a majority of the whole Board of Directors at a special meeting of the Board called for that purpose. The officers appointed in accordance with the provisions of Section 3 of this Article V may be removed, either with or without cause, by the Board of Directors, by a majority vote of the Directors present at any meeting, or by any officer or agent upon whom such power of removal may be conferred by the Board of Directors. The removal of any person from office shall be

without prejudice to the contract rights if any, of the person so removed.

Section 5. Resignations - Any officer may resign at any time by giving written notice to the Board of Directors, or to the President, or the Secretary of the Corporation, or if he was appointed by an officer or agent in accordance with Section 3 of this Article V, by giving written notice to the officer or agent who appointed him. Any such resignation shall take effect upon its being accepted by the Board of Directors or by the officer or agent appointing the person so resigning.

Section 6. Vacancies - A vacancy in any office because of death, resignation, removal or disqualification, or any other cause, shall be filled for the unexpired portion of the term in the manner prescribed by these By-Laws for regular appointments or elections to such offices.

Section 7. President - The President shall be the chief executive officer of the Corporation, and, subject to the instructions of the Board of Directors, shall have general charge of the business, affairs, and property of the Corporation and control over its other officers, agents and employees. He shall preside at all meetings of the shareholders and of the Board of Directors at which he may be present. The President shall do and perform such other duties as from time to time may be assigned to him by the Board of Directors.

Section 8. Vice-President - At the request of the President, or in his absence or disability the Vice-President, and if there be more than one Vice-President, the Vice-President designated by the Board of Directors, or in the absence of such designation, the Vice-President designated by the President, shall perform all the duties of the President and when so acting shall have all the powers of and be subject to all the restrictions upon the President. The Vice-President shall perform such other duties and have such authority as from time to time may be assigned to him by the Board of Directors.

Section 9. Secretary - The Secretary shall keep the minutes of the meetings of shareholders and of the Board of Directors, and shall see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law. He shall be custodian of the records, books, reports, statements, certificates and other documents of the Corporation and of the seal of the Corporation, and see that the seal is affixed to all share certificates prior to their issuance and to all documents requiring such seal. In general, he shall perform all duties and possess all authority incident to the office of Secretary and he shall perform such other duties and have such other authority as from time to time may be assigned to him by the Board of Directors.

Section 10. Treasurer - The Treasurer shall have supervision over the funds, securities, receipts and disbursements of the corporation. He shall keep full and accurate accounts of the finances of the Corporation in books especially provided for that purpose, and he shall cause a true statement of its assets and liabilities, as of the close of each fiscal year, and of the results of its operations and of changes in surplus for such fiscal year all in reasonable detail, including particulars as to convertible securities then outstanding, to be made and filed at the registered or principal office of the Corporation within four months after the end of such fiscal year. The statement so filed shall be kept available for inspection by any shareholder for a period of ten years and shall mail or otherwise deliver a copy of the latest such statement to any shareholder upon his written request for the same. He shall in general perform all duties and have all authority incident to the office of Treasurer and shall perform such other duties and have such other

authority as from time to time may be assigned or granted to him by the Board of Directors. He may be required to give a bond for the faithful performance of his duties in such form and amount as the Board of Directors may determine.

Section 11. Duties of Officers May be Delegated - In case of the absence of any officer of the Corporation or for any other reason that the Board may deem sufficient, the Board may delegate the powers or duties of such officer to any other officer or to any director for the time being provided a majority of the entire Board of Directors concurs therein.

Section 12. Salaries of Officers - No officer of the Corporation shall receive a salary. There shall be no salaries paid to the directors of the corporation.

ARTICLE VI.

Contracts, Loans, Deposits, Checks, Drafts, Etc.

Section 1. Contracts - Except as otherwise provided in these By-Laws the Board of Directors may authorize any officer or officers, agent or agents to enter into any contract or to execute or deliver any instrument on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Loans - The corporation shall have no authority to create any loans. In the event the corporation needs to borrow money and same will not be authorized unless directed so at an annual meeting or special meeting called for such purpose.

Section 3. Deposits - All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks or trust companies or with such bankers or other depositories as the Board of Directors may select, or as may be selected by any officer or officers, agent or agents of the corporation to whom such power may from time to time be given the Board of Directors.

Section 4. Checks, Drafts, Etc. - All notes, drafts, acceptances, checks and endorsements or other evidences of indebtedness shall be signed by the President or the Treasurer, or in such other manner as the Board of Directors from time to time may determine. Endorsements for deposit to the credit of the Corporation in any of its duly authorized depositories will be made by the President or Treasurer or by any officer or agent who may be designated by resolution of the Board of Directors in such manner as such resolution may provide.

Section 5. Proxies - Any share in any other Corporation which may, from time to time, be held by the Corporation may be represented and voted at any meeting of shareholders of such other Corporation by any person or persons thereunto authorized by the Board of Directors or if no one be so authorized, by the President or a Vice-President or by any proxy appointed in writing by the President or a Vice-President.

ARTICLE VII.

Certificates for Shares and Their Transfer

Section 1. Certificate for Shares - Certificates for shares of the Corporation shall be in such forms as shall be approved by the Board of Directors. They shall be signed by the President and by the Secretary and sealed with the seal of the corporation and which seal may be a facsimile, engraved or printed. Stock in this corporation will be sold to the subscribers as hereinafter listed. In the event additional persons or entities wish to purchase or acquire stock they will be allowed to do so at any time by paying the corporation those sums as required for a share of stock which is currently \$2,000.00 per share. Each shareholder will receive six percent (6%) interest annually per share. In the event the corporation has excess funds, those funds will be paid to the shareholder, not as a dividend but as to be applied on their stock value. Each dollar received over and beyond the interest will be credited on the value of each share wherein the value will be reduced dollar for dollar for monies received. The purpose of the corporation is to build docks at the Sea Gate Marina. The Sea Gate Marina will repay the costs of construction back to the corporation which in turn will pay said sums to the shareholders until each shareholder has received the costs it paid for a share of stock. The payments may be incrementally paid and when paid the six percent (6%) interest to be paid will be paid on the remaining value of said share. In the event the corporation by and through its board of directors determines when each shareholder has received in principal the total amount they have paid for said share, then the corporation shall have the right to redeem said stock. Said stock will not retain any value once the shareholder has received its total investment. The shareholder is required to accept any and all payments in whatever sums or amounts paid to it by the corporation and said sum will be credited and reduce the value of each share as said sums are paid.

Section 2. Transfers of Shares - A book shall be kept containing the names, alphabetically arranged, of all shareholders of the Corporation, showing their places of residence, the number of shares held by them respectively, the time when they respectively became the owners thereof and the amount paid thereon. Transfers of the shares of the Corporation shall be made on the books of the Corporation at the direction of the record holder thereof or his attorney thereunto duly authorized by a power of attorney duly executed and filed with the Secretary, or with the transfer agent, if any, for such shares, and the surrender of the certificate or certificates for such shares properly endorsed. The Corporation shall be entitled to treat the holder of record of any share or shares as the holder and owner thereof and shall not be bound to recognize any legal, equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided by the laws of the State of North Carolina.

Section 3. Lost or Destroyed Certificates - The holder of any share or shares of the Corporation shall immediately notify the Corporation of any loss, destruction, theft or mutilation of the certificate therefor and the Corporation with the approval of the Board of Directors may issue a new certificate of such share or shares in the place of such certificate theretofore issued by it alleged to have been lost, destroyed, stolen or mutilated. The Board of Directors in its discretion may require the owner of the certificate alleged to have been lost, destroyed, stolen or mutilated or his legal representative to give the Corporation and its transfer agent and its registrar, if any, before the issuance of such new certificate, a bond of indemnity in such sum and in such form and with such surety or sureties as the Board of Directors may direct or the Board, by resolution reciting that the circumstances justify such action may authorize the issuance of such new certificate without requiring such bond.

Section 4. Regulations - The Board of Directors may make such rules and regulations as it may deem expedient concerning the issuance and transfer of certificates for shares of the Corporation and may appoint transfer agents or registrars, or both, and may require all certificates of stock to bear the signature of either or both.

Section 5. Closing 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 any adjournment thereof or entitled to receive payment of any dividends, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors may provide that the share transfer books shall be closed for a stated period but not to exceed, in any case, fifty days. If the share transfer books shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for at least ten days immediately preceding such meeting. In lieu of closing the share transfer books the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, such record date in any case to be not more than fifty days, and, in case of a meeting of shareholders, not less than ten days immediately preceding the date on which the particular action, requiring such determination of shareholders, is to be taken. If the share transfer books are not closed and 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.

Section 6. Restriction of Transfer of Stock - No shares in the Corporation shall be transferred to a person who is not already a shareholder unless the shares shall have been first offered for sale in writing first to the Corporation and then to the shareholders of the Corporation at the same price and on the same terms as would govern upon a transfer to a person not a shareholder. The written offer shall set forth the price and the terms and shall be sent to the principal office of the Corporation. In the event the Corporation does not exercise its right to accept said offer the officers of the Corporation shall notify the shareholders of the offer. The right to transfer the stock to a person not a shareholder shall not exist until the shareholders refuse the offer of sale or until the shareholders fail for a period of thirty (30) days after receipt of the written offer to accept same by compliance with the terms therein set forth.

ARTICLE VIII. General Provisions

Section 1. Corporate Seal - The corporate seal shall be in such form as shall be approved from time to time by the Board of Directors.

Section 2. Fiscal Year - The fiscal year of this Corporation shall be from January 1 through December 31, until and unless changed by a resolution of the Board of Directors.

Section 3. Waiver of Notice - Whenever any notice is required to be given to any shareholder or director under the provisions of the North Carolina Business Corporation Act or under the provisions of the charter or By-Laws of this Corporation, 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 equivalent to the giving of such notice.

Section 4. Amendments - Except as otherwise herein provided, these by-Laws may be amended or repealed and new By-Laws may be adopted by the affirmative vote of a majority of the Directors then holding office at any regular or special meeting of the Board of Directors. The Board of Directors shall not have the power to adopt a By-Law: (1) requiring more than a majority of the voting shares for a quorum at a meeting of shareholders or more than a majority of the votes cast to constitute action by the shareholders except where higher percentages are required by law, (2) providing for the management of the Corporation other than by the Board of Directors or its Executive Committee, (3) increasing or decreasing the number of Directors, (4) classifying and staggering the election of directors. The shareholder may make, alter, amend and repeal the By-Laws of the corporation at any annual meeting or at a special meeting called for such purpose and By-Laws adopted by the directors may be altered or repealed by the Board of Directors.

The following resolutions were duly enacted:

CORPORATE SEAL

RESOLVED, that the seal, an impression of which is affixed to the margin hereof, be and the same is hereby adopted as the official seal of the Corporation.

STOCK CERTIFICATE

RESOLVED, that the form of stock certificate presented in this meeting is hereby adopted as and for the form of stock certificate to be used by this Corporation.

RESOLVED FURTHER, that the specimen form of stock certificate presented in this meeting be attested by the Secretary and filed with these minutes.

PRINCIPAL OFFICE

RESOLVED, that the principal office of the Corporation in the State of North Carolina be established and maintained at 656 Sea Gate Drive, Newport, NC 28570.

BANKING

RESOLVED, that First Citizens Bank and Trust Company, be, and it hereby is, designated as a depository of the Corporation, and that funds deposited therewith may be withdrawn upon a check, draft, note, or order of the Corporation, signed by either of the following:

AUTHORITY OF PRESIDENT

RESOLVED, that the President is hereby vested with the power and authority and duty to follow the action that is taken subsequent to the consent of the Board of Directors or ratified by the Board of Directors after said action is taken by the President.

RESOLVED FURTHER, that the directors shall receive no compensation.

COMMENCEMENT OF BUSINESS

RESOLVED, that the officers of this Corporation take immediate steps to do all things necessary and proper to commence business operations, to carry out the purposes of this Corporation as authorized by the charter and the by-laws of this Corporation, and to that end all contracts necessary to be entered into shall be executed by the President, in the name of the Corporation, where necessary to comply with the laws of North Carolina and otherwise where desirable or practicable, such contracts shall be sealed with the corporate seal and attested by the Secretary of the Corporation.

SMALL BUSINESS STOCK

RESOLVED, that the officers of the Corporation be, and they hereby are, authorized to offer common shares of the Corporation from time to time for sale at the par value of \$2,000.00 per share for cash or other property (other than stock or securities) to such persons and upon such terms and conditions as they may deem to be in the best interest of the Corporation; and

RESOLVED FURTHER, that the aggregate number of shares to be offered, sold, and issued under this plan shall not exceed 1,000 and the aggregate amount of money and other property received as consideration therefore shall not be less than \$2,000.00 per share; and

RESOLVED FURTHER, that this plan shall continue in effect perpetually, unless sooner terminated by action of the Board of Directors.

ISSUANCE OF SHARES

RESOLVED, that whereas a plan to offer small business stock pursuant to Section 1244 of the Internal Revenue Code of 1954 has heretofore been adopted by the Corporation; and whereas, offers have been made upon that plan to sell common shares of the Corporation which offers have been accepted by the offerees in varying amounts;

THEREFORE, BE IT RESOLVED, that pursuant to the aforesaid plan and the offers and acceptances thereunder, common shares of the Corporation be and they hereby are issued in accordance with Schedule A attached hereto.

AND RESOLVED FURTHER, that the proper officers of the Corporation be, and they hereby are authorized and directed to issue share certificates in accordance with the foregoing resolutions in such

denominations as set forth in Schedule A.

There being no further business, the meeting was adjourned.

(President)

APPROVED:

(President)

(Secretary)