

## BYLAWS

### ARTICLE I

#### OFFICES

The principal office of the Corporation in the State of New York, shall be located in County of [COUNTY]. The Corporation may have such other offices, either within or without the State of New York, as the Board of Directors may designate or as the business of the Corporation may require from time to time.

### ARTICLE II

#### SHAREHOLDERS

SECTION 1. ANNUAL MEETING. The annual meeting of the shareholders shall be held on the *second Monday in the month of June in each year, beginning with the year 2016, at the hour of seven o'clock p.m., for the purpose of* electing Directors and for the transaction of such other business as may come before the meeting. Whether preferred series shareholders have a right to vote in the annual meeting shall be left up to the board to disclose upon notice to the shareholders.

If the day fixed for the annual meeting shall be a legal holiday in the State of New York, such meeting shall be held on the next succeeding business day. If the election of Directors shall not be held on the day designated herein for any annual meeting of the shareholders, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the shareholders as soon thereafter as conveniently may be.

A shareholder's intention to make a nomination or to propose other business at the annual meeting must be received in writing by the Secretary not before ninety (90) days and not later than thirty (30) prior to the annual meeting.

SECTION 2. SPECIAL MEETINGS. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or by the Board of Directors, and shall be called by the President at the request of the holders of not less than thirty percent of all the outstanding shares of the Corporation entitled to vote at the meeting.

For business to be properly brought by a shareholder before the annual meeting of shareholders, the shareholder must give timely notice in writing to the Secretary of the Corporation and such business must otherwise be a proper matter for shareholder action. To be timely, a shareholder's notice of intention to make a nomination or to propose other business at a special meeting must be received in writing to the Secretary not later than fifteen (15) prior to the meeting's publicized date.

**SECTION 3. PLACE OF MEETING.** The Board of Directors may designate any place, either within or without the State of New York, unless otherwise prescribed by statute, as the place of meeting for any annual meeting or for any special meeting. A waiver of notice signed by all shareholders entitled to vote at a meeting may designate any place, either within or without the State of New York, unless otherwise prescribed by statute, as the place for the holding of such meeting. If no designation is made, the place of meeting shall be the principal office of the Corporation.

**SECTION 4. NOTICE OF MEETING.** Written notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall unless otherwise prescribed by statute, be delivered not less than ten days or more than sixty days before the date of the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail, addressed to the shareholder at his address as it appears on the stock transfer books of the Corporation, with postage thereon prepaid.

Notice for annual meetings at which directors are to be elected shall include the names of the nominees the board of directors intend to present for election. Notice of any adjourned meeting need not be given unless the meeting is adjourned for forty-five (45) days or more from the date set for the original meeting. Entitled voters may sign waivers of notice or consent to the holding of a meeting or an approval of meeting minutes if they are not present in person or by proxy. All such waivers and consents will be filed with the corporate records or become a part of the minutes of the meeting. Neither business to be transacted at the meeting nor the purpose of any meeting need be specified in a written waiver except for:

- 1) Approval of contracts or transactions between the corporation and one or more of its directors, or
- 2) Between the corporation and any corporation, firm, association, or entity in which one or more of the directors has a material financial interest, or
- 3) Amendments to the Articles of Incorporation after shares have been issued, or
- 4) Approval of principal terms of reorganization, or
- 5) Election to voluntarily wind up and dissolve the corporation, or
- 6) Approval of a plan of distribution of shares are part of the winding up.

Approval of the above proposals at a meeting shall be valid with or without notice if it is by the unanimous approval of those entitled to vote.

**SECTION 5. CLOSING OF TRANSFER BOOKS OF EXISTING RECORD.** The purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, 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 provide that the stock transfer books shall be closed for a stated period, but not to exceed in any case sixty (60) days. If the stock 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 (10) days immediately preceding such meeting. In lieu of closing the stock transfer books, the Board of Directors 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, in case of a meeting of shareholders, not less than fifteen (15) days, prior to the date on which the particular action requiring such determination of shareholders is to be taken. If the stock 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 the 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 6. VOTING LISTS.** The officer or agent having charge of the stock transfer books for shares of the Corporation shall make a complete list of the shareholders entitled to vote at each meeting of shareholders or any adjournment thereof, arranged in alphabetical order, with the address of and the number of shares held by each. Such list shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting for the purposes thereof.

**SECTION 7. QUORUM.** A majority of the outstanding shares of the Corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. If less than a majority of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The shareholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

**SECTION 8. PROXIES.** At all meetings of shareholders, a shareholder may vote in person or by proxy executed in writing by the shareholder or by his duly authorized attorney-in-fact. Such proxy shall be filed with the secretary of the Corporation before or at the time of the meeting. A meeting of the Board of Directors may be had by means of a telephone conference or similar communications equipment by which all persons participating in the meeting can hear each other, and participation in a meeting under such circumstances shall constitute presence at the meeting.

A proxy shall not be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy shall continue in full force and effect until revoked by the person executing it prior to the vote pursuant thereto, except as otherwise provided in corporation code.

**SECTION 9. VOTING OF SHARES.** Each outstanding share entitled to vote shall be entitled to one vote for each share held upon each matter submitted to a vote at a meeting of shareholders, except as otherwise provided by law, by the Articles of Incorporation or by other provisions of these bylaws. Except with election of directors, any shareholder entitled to vote may vote part of his or her share in favor of a proposal and refrain from voting the remaining shares or vote them

against the proposal. If a shareholder fails to specify the number of shares he or she is affirmatively voting, it will be conclusively presumed that the shareholder's approving vote is with respect to all shares the shareholder is entitled to vote.

Shareholders are not entitled to cumulate votes unless the candidates' names have been placed in nomination before the commencement of the voting and a shareholder has given notice at the meeting, and before the meeting has begun, of his or her intention to cumulate votes. If a shareholder gives notice, then all shareholders entitled to vote may cumulate their votes by giving one candidate a number of votes equal to the number of directors to be elected multiplied by the number of his or her shares or by distributing such votes on the same principle among any number of candidates as he or she thinks fit. The candidates receiving the highest number of votes, up to the number of directors to be elected shall be elected. Votes cast against a candidate or withheld shall have no effect. Upon demand of any shareholder made before voting begins, the election of directors shall be by ballot rather than by voice.

Only shareholders of record on the record date fixed for voting purposes by the board of directors, pursuant to Article VII Section 1 of the bylaws, or if no date is fixed, on the record dates given below, shall be entitled to vote at a meeting.

If no record date is fixed:

- 1) The record date for determining shareholders entitled to notice of, or to vote, at a meeting of shareholders, shall be at the close of business on the business day preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held.
- 2) The record date for determining shareholders entitled to give consent to corporate actions in writing without a meeting, when no prior action by the board is necessary, shall be the day on which the first written consent is given.
- 3) The record date for determining shareholders for any other purpose shall be at the close of business on the day on which the board adopts the resolution relating thereto, or the 60<sup>th</sup> day prior to the date of such other action, whichever is later.

**SECTION 10. VOTING OF SHARES BY CERTAIN HOLDERS.** Shares standing in the name of another entity may be voted by such officer, agent or proxy as the operating agreement or bylaws of such entity may prescribe or, in the absence of such provision, as the Board of Directors, if applicable, of a share-holding corporation may determine. Shares held by an administrator, executor, guardian or conservator may be voted by him, either in person or by proxy, without a transfer of such shares into his name. Shares standing in the name of a trustee may be voted by him, either in person or by proxy, but no trustee shall be entitled to vote shares held by him without a transfer of such shares into his name. Shares standing 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 name, if authority so to do be 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. Shares of its own stock belonging to a Corporation shall not be voted,

directly or indirectly, at any meeting, and shall not be counted in determining the total number of outstanding shares at any given time.

**SECTION 11. INFORMAL ACTION BY SHAREHOLDERS.** Unless otherwise provided by law, any action required to be taken at a meeting of the shareholders, or any other action which may be taken at a meeting of the shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof having not less than the minimum number 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 voted.

Written consent may be revoked by a writing received by the corporation prior to the time the written consents of the numbers of shares required to authorize the proposed action have been filed with the secretary of the corporation, but may not be revoked thereafter. Such revocation is effective upon its receipt by the secretary of the corporation.

### ARTICLE III

#### BOARD OF DIRECTORS

**SECTION 1. GENERAL POWERS.** The stock, property, and affairs of the Corporation shall be managed by its Board of Directors subject to any limitations in the Articles of Incorporation and to the provisions of the corporation's code.

**SECTION 2. NUMBER, TENURE AND QUALIFICATIONS.** The authorized number of directors of the Corporation shall be fixed by the Board of Directors and approved by shareholders entitled to vote, but in no event shall be less than three (3). Each director shall hold office until the next annual meeting of shareholders and until his successor shall have been elected and qualified. After the issuance of shares, this bylaw may only be amended by approval of the majority of the outstanding shares entitled to vote.

**SECTION 3. REGULAR MEETINGS.** A regular meeting of the Board of Directors shall be held without other notice than this By-law immediately after, and at the same place as, 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. Meetings of the board may be held through use of conference telephone or similar communications equipment, as long as all directors participating in the meeting can hear one another. The Board of Directors may prescribe an order of business for its meetings.

**SECTION 4. SPECIAL MEETINGS.** Special meetings of the Board of Directors may be called by or at the request of the President or any two directors. The person or persons authorized to call special meetings of the Board of Directors may fix the place for holding any special meeting of the Board of Directors called by them. The Board of Directors may prescribe an order of business for its meetings.

SECTION 5. NOTICE. Notice of any special meeting shall be given at least four (4) days previous thereto by written notice delivered personally, by telephone, or mailed to each director at his business address, or by telegram. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail so addressed, with postage thereon prepaid. Any directors may waive notice of any meeting. The attendance of a director at a 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.

SECTION 6. QUORUM. A majority of the number of directors fixed by Section 2 of this Article III shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

SECTION 7. MANNER OF ACTING. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 8. ACTION WITHOUT A MEETING. Any action that may be taken by the Board of Directors at a meeting may be taken without a meeting if a consent in writing, setting forth the action so to be taken, shall be signed before such action by all of the directors.

SECTION 9. VACANCIES, ELECTIONS, AND TENURE OF OFFICE. A vacancy on the board of directors shall exist in the case of death, resignation, or removal of any director or in case the authorized number of directors is increased, or in case the shareholders fail to elect the full authorized number of directors at any annual or special meeting of shareholders at which any director is elected. The board may declare vacant the office of a director who has been declared of unsound mind by an order of court or who has been convicted of a felony.

Any vacancy, other than removal, occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors or, if the number of directors then in office is less than a quorum, by (1) the unanimous written consent of the directors then in office, (2) the affirmative vote of a majority of the directors then in office at a meeting held pursuant to notice or waivers of notice complying with this Article of these Bylaws, or (3) a sole remaining director. Vacancies occurring on the board by reason of the removal of directors may be filled only by approval of the shareholders. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of directors may be filled by election by the Board of Directors for a term of office continuing only until the next election of directors by the shareholders.

Shareholders entitled to vote may elect a director at any time to fill a vacancy not filled by the directors. Any such election by written consent other than to fill a vacancy created by the removal of a director requires the consent of a majority of the outstanding shares entitled to vote.

Any director may resign effective upon giving written notice to the chairperson of the board of directors, the president, the secretary or to the board of directors unless the notice specifies a later time for the effectiveness of the resignation. If the resignation is effective at a later time, a

successor may be elected to take office when the resignation becomes effective. Any reduction of the authorized number of directors does not remove any director prior to the expiration of such director's term in office.

**SECTION 10. REMOVAL.** Any or all of the directors may be removed without cause if such removal is approved by the majority of the outstanding shares entitled to vote, subject to the provisions of the corporation's code. Except as provided in the corporation's code, a director may not be removed prior to the expiration of such director's term of office.

The Supreme Court of the proper county may, on the suit of shareholders holding at least 10 percent of the number of outstanding shares of any class, remove from office any director in case of fraudulent or dishonest acts or gross abuse of authority or discretion with reference to the corporation and may bar from re-election any director so removed for a period prescribed by the court. The corporation shall be made a party to such an action.

**SECTION 11. COMPENSATION.** No salary shall be paid directors, as such, for their services but, by resolution, the board of directors may allow a reasonable fixed sum and expenses to be paid for attendance at regular or special meetings. Nothing contained herein shall prevent a director from serving the corporation in any other capacity and receiving compensation therefore. Members of special or standing committees may be allowed like compensation for attendance at meetings.

**SECTION 12. 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 presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof, or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to director who voted in favor of such action.

**SECTION 13. COMMITTEES.** The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from among its members a committee, consisting of one or more directors, and each of which, to the extent provided in the applicable resolution, shall have all the authority of the Board to the fullest extent permitted by law. The Board may designate one or more directors as ex officio members of any such committee who may replace any absent member or members at any meeting of such committee.

## ARTICLE IV

### OFFICERS

**SECTION 1. NUMBER.** The officers of the Corporation shall be a President, one or more Vice Presidents, a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors, including a Chairman of the Board. In its discretion, the Board of Directors may leave unfilled for any such period as it may determine any office except

those of President and Secretary. Any two or more offices may be held by the same person, except for the offices of President and Secretary, which may not be held by the same person. Officers may be directors or shareholders of the Corporation.

**SECTION 2. ELECTION AND TERM OF OFFICE.** The officers of the Corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected and shall have qualified, or until his death, or until he shall resign or shall have been removed in the manner hereinafter provided.

**SECTION 3. REMOVAL.** Any officer or agent may be removed by the Board of Directors whenever, in its judgment, the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights, and such appointment shall be terminable at will.

**SECTION 4. VACANCIES.** A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

**SECTION 5. PRESIDENT.** The President shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. S/He shall, when present, preside at all meetings of the shareholders and of the Board of Directors, unless there is a Chairman of the Board in which case the Chairman shall preside. S/He may sign, with the Secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, certificates for shares of the Corporation, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

**SECTION 6. VICE PRESIDENT.** In the absence of the President or in event of his death, inability or refusal to act, the Vice President shall perform 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 as from time to time may be assigned to him by the President or by the Board of Directors. If there is more than one Vice President, each Vice President shall succeed to the duties of the President in order of rank as determined by the Board of Directors. If no such rank has been determined, then each Vice President shall succeed to the duties of the President in order of date of election, the earliest date having the first rank.

**SECTION 7. SECRETARY.** The Secretary shall:



(a) Keep the minutes of the proceedings of the shareholders and of the Board of Directors in one or more minute books provided for that purpose; (b) See that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) Be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized; (d) Keep a register of the post office address of each shareholder which shall be furnished to the Secretary by such shareholder; (e) Sign with the President certificates for shares of the Corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) Have general charge of the stock transfer books of the Corporation; and (g) In general perform all duties incident to the office of the Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

SECTION 8. TREASURER. The Treasurer shall: (a) Have charge and custody of and be responsible for all funds and securities of the Corporation; (b) Receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VI of these Bylaws; and (c) In general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such sureties as the Board of Directors shall determine.

SECTION 9. SALARIES. The salaries of the officers shall be fixed from time to time by the Board of Directors, and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the Corporation.

## ARTICLE V

### INDEMNITY

The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, proceeding or suit (including on by or in the right of the Corporation to procure a judgment in its favor), whether civil or criminal, by reason of the fact that s/he is or was a director or officer of the Corporation, against judgments, fines, amounts paid in settlement and expenses, including attorneys' fees, actually incurred as a result of or in connection with any such action, proceeding or suit, or any appeal there from, if such director or officer acted in good faith for a purpose which he reasonably believed to be in or not opposed to the best interest of the Corporation and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his conduct was unlawful; **provided, however** that no indemnification shall be made to or on behalf of any director or officer if a judgment or other final adjudication adverse to the director or officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

The Corporation shall have the power to purchase and maintain insurance on behalf of any corporate agent against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, whether or not the corporation would have the power to indemnify the agent against such liability under the provisions of the corporation's code.

To receive indemnification under this section, a director or officer of the Corporation shall submit to the company a written request, which shall include documentation or information that is necessary to determine the entitlement of such person to indemnification and that is reasonably available to such person. Upon receipt by the Corporation of a written request for indemnification, if required by the NY Business Corporation Law, a determination with respect to the request shall be made:

1. By the Board of Directors, acting by a quorum consisting of directors who are not parties to the proceeding upon a finding that the director or officer has met applicable the standard of conduct set forth in the NY Business Corporation Law;
2. If a quorum of such disinterested directors is not obtainable, or even if obtainable, if a quorum of disinterested directors so directs, by the Board of Directors upon the opinion in writing of independent legal counsel that indemnification is proper in the circumstances because the director or officer has met the applicable standard of conduct set forth in the NY Business Corporation Law or by the shareholders upon a finding that such person has met such standard of conduct.

The determination of entitlement to indemnification shall be made, and such indemnification shall be paid in full within ninety (90) days after a written request for indemnification has been received by the Corporation. If a claim is not paid in full by the Corporation within ninety (90) days, a director or officer may bring a claim against the Corporation in a court of competent jurisdiction to recover the unpaid amount of the claim. If this subsequent claim is successful, such claimant will be entitled to be paid also for the expense of prosecuting or defending this suit.

Upon a written request, a director or officer shall be presumed to be entitled to indemnification and the burden of establishing that a director or officer is not entitled to indemnification shall be on the Corporation. The burden of proof for any subsequent trial for amounts not paid under this provision is on the Corporation.

The Corporation may indemnify any person to whom the Corporation is permitted by applicable law to provide indemnification or the advancement of expenses whether pursuant to rights guaranteed in the NY Business Corporation Law or other rights created by a resolution of shareholders, a resolution of directors, or other agreement, it being expressly intended that these By-laws authorize the creation of other rights in any such manner. The right to indemnification or advancement of expenses created in this section shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, By-laws, agreement, vote of shareholders or disinterested directors, or otherwise.

If any provision of this article is held to be invalid, illegal, or unenforceable for any reason whatsoever the validity and legality of the remaining provisions of this article shall survive. To

the fullest extent possible, no paragraph of this section shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal, or unenforceable.

This article may be amended, modified, or repealed by action of the Board of Directors or by vote of shareholders entitled to vote.

## ARTICLE VI

### CHECKS, DEPOSITS CONTRACTS, AND LOANS

SECTION 1. CHECKS. 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 2. 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 3. 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 4. 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.

## ARTICLE VII

### CERTIFICATES FOR SHARES AND THEIR TRANSFER

SECTION 1. CERTIFICATES FOR SHARES. Certificates representing shares of the Corporation shall be in such form as shall be determined by the Board of Directors. Such certificates shall be signed by the President and by the Secretary or by such other officers authorized by law and by the Board of Directors so to do, and sealed with the corporate seal. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the Corporation. All certificates surrendered to the Corporation for transfer shall be canceled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled, except that in case of a lost, destroyed or mutilated certificate, a new one may be issued upon such terms and indemnity to the Corporation as the Board of Directors may prescribe.

SECTION 2. TRANSFER OF SHARES.

Transfer of shares of the Corporation shall be made only on the stock transfer books of the Corporation by the holder of record thereof or by his/her legal representative, who shall furnish proper evidence of authority to transfer, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the Corporation, and on surrender for cancellation of the certificate for such shares. The person in whose name shares stand on the books of the Corporation shall be deemed by the Corporation to be the owner thereof for all purposes.

The Board of Directors may make such other and further regulations, with reference to the stock and its transfer, as to them may seem advisable from time to time.

The Board of Directors may call a meeting of shareholders for the purpose of authorizing an increase of the stock of this Corporation, at such time as the Board deems advisable.

## ARTICLE VIII

### FISCAL YEAR

The fiscal year of the Corporation shall begin on the 1<sup>st</sup> day of January and end on the 31<sup>st</sup> day of December each year.

## ARTICLE IX

### 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 and its Articles of Incorporation.

## ARTICLE X

### CORPORATE SEAL

At the discretion of the Board of Directors, the Corporation may adopt a corporate seal, circular in form and shall have inscribed thereon the name of the Corporation and the State of incorporation and the words, "Corporate Seal". No seal shall be necessary to make any contract or undertaking valid.

## ARTICLE XI

### WAIVER OF NOTICE

Unless otherwise provided by law, whenever any notice is required to be given to any shareholder or director of the Corporation under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the applicable Business Corporation Act, 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.

## ARTICLE XII

### AMENDMENTS

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the Board of Directors at any regular or special meeting of the Board of Directors. The above Bylaws are certified to have been adopted by the Board of Directors of the Corporation on the \_\_\_\_\_ day of \_\_\_\_\_ (month), \_\_\_\_ (year).

\_\_\_\_\_

Secretary