

ARTICLES OF INCORPORATION
OF
Steele Watts Custom Golf, Inc.

AN ALABAMA CORPORATION

TO THE HONORABLE JUDGE OF PROBATE IN AND FOR SHLEBY COUNTY,
ALABAMA.

The undersigned, **Donald Steele, Jr.**, acting as incorporator of a corporation under the Code of Alabama and being over the age of nineteen (19) years adopts the following Articles of Incorporation for such corporation:

1. The name of the corporation is:

Steele Watts Custom Golf, Inc.

2. The objects and purposes for which the corporation is formed are:

To engage in business for the following purposes:

(a) Manufacture, repair, and/or sales of golf equipment and other lawful activities.

(b) To apply for, purchase, or acquire by assignment, transfer or otherwise, and hold, mortgage or otherwise pledge, and sell, exchange, transfer, deal in and in any manner dispose of, real property of any kind, class, interest, or type, wheresoever situated, and to exercise, carry out and enjoy any license, power, authority, concession, right or privilege which any corporation may make or grant.

(c) To manufacture, purchase, or otherwise acquire, and to hold, own, mortgage, pledge, sell, transfer, or in any manner dispose of, and to deal and trade in goods, wares, merchandise and personal property of every class and description, wherever situated; and to own and operate mines, plants, factories, mills, warehouses, yards, merchandise stores, commissaries and all other installations of whatever character or description, together with the equipment, rolling stock, and other facilities used or useful in connection with or incidental thereto.

(d) To purchase or otherwise acquire, hold, use, sell, assign, lease, mortgage or in any manner dispose of, and to take, exchange and grant licenses, or other rights therein, in respect of letters patent of the United States or any foreign country, patent rights, licenses and privileges, inventions, improvements, processes, formulae, methods, copyrights, trademarks and trade names, know how, and trade secrets, relating to or useful in connection with any business, objects or purposes of the corporation.

(e) To engage in the business of exploiting natural resources, to search, prospect and explore for useful or valuable substances, to acquire and extract such substances, to sell and dispose of such substances, and to refine such substances and manufacture and sell and dispose of products and by products derived therefrom.

(f) To subscribe for, acquire, hold, sell, assign, transfer, mortgage, pledge, or in any manner dispose of shares of stock, bonds or other evidences of indebtedness or securities issued or created by any other corporation of Alabama, or any other state or any foreign country and, while the owner thereof, to exercise all the rights, privileges and powers of ownership, including the right to vote thereon, to the same extent as a natural person may do, subject to the limitations, if any, on such rights now or hereafter provided

by the laws of Alabama.

(g) To enter into, make and perform contracts of every kind for any lawful purpose without limit as to amount, with any person, firm, association, partnership, limited partnership, corporation, municipality, county, state, territory, government, governmental subdivision, or body politic.

(h) To acquire the good will, rights, assets and properties, and to undertake the whole or any part of the liabilities, of any person, firm, association or corporation; to pay the same in cash, the stock or other securities of the corporation, or otherwise, to hold, or in any manner dispose of, the whole or any part of the property so acquired; to conduct in any lawful manner the whole or any part of the business so acquired and to exercise all the powers necessary or convenient and about the conduct and management

(i) To borrow and lend money, without security, or upon the giving or receipt of such security as the board of directors of the corporation may deem advisable by way of mortgages, pledge, transfer, assignment, or otherwise, of real and personal property of every nature and description, or by way of guaranty, or otherwise.

(j) To draw, make, accept, endorse, discount, execute and issue promissory notes, drafts, bills of exchange, warrants, debentures, and other negotiable or transferable instruments.

(k) To purchase (by means of tender, direct purchase, bids in the market or otherwise), take, receive, redeem, exchange, or otherwise acquire, hold, own, pledge, transfer or otherwise dispose of, at any time or from time to time, and of its bonds, debentures, notes, scrip, or evidences of indebtedness, or any of its common stock or other stock, whether or not redeemable, or other securities, and to hold, sell, transfer or

reassure the same; provided that purchases of its own shares of stock may be made only to the extent of earned surplus and to the extent of capital surplus; and provided that any shares of the common stock of the corporation acquired by the corporation as treasury shares, unless prior to acquisition of any such shares, the board of directors of the corporation (or any committee authorized to exercise that powers of the board) shall have determined that such shares shall, upon the acquisition thereof, be restored to the status of authorized but unissued shares.

(l) To act as agent, jobber, broker or attorney-in-fact in buying, selling and dealing in real and personal property of every nature and description and leases respecting the same and estates and interests therein and mortgages and securities thereon, in making and obtaining loans and all interest in and claims affecting the same.

(m) To purchase, take, receive, redeem or otherwise acquire, hold, own, pledge, transfer or otherwise dispose of its own shares of stock, and its bonds, debentures, notes, scrip, or other securities or evidences of indebtedness, and to hold, share, transfer and reissue and thereof.

(n) To enter into any plan or project for the assistance and welfare of its employees.

(o) To enter into any legal arrangements for sharing of profits, union of interest, reciprocal concessions, or cooperation, as partnership, joint venture, or otherwise, with any person, partnership, corporation, association, combination, organization, entity or other body whatsoever, domestic or foreign, carrying on or proposing to carry on, or any business which this corporation is authorized to carry on, or any business transaction deemed necessary, convenient or incidental to carrying out of

any of the objects of this corporation.

(p) To have one or more offices to carry on all its operations and business without restriction or limit as to amount, in any state, districts, territories or possessions or colonies of the United States, and in any and all foreign countries, subject to the laws of such state, district, territory, possession, colony or country.

(q) To endorse, or otherwise guarantee, or become a surety with respect to, or obligate itself for, or without becoming liable therefor, nevertheless, to pledge or mortgage all or any part of its properties to secure the payment of the principle of, and interest on, or either thereof, any bonds, including construction or performance bonds, debentures, notes, scrip, coupons, contracts or other obligations or evidence of indebtedness, or performance of any contract, lease construction, performance or other bond, mortgage, or obligation of any other corporation or association, domestic or foreign, or any firm, partnership, joint venture, or other person whatsoever, in which this corporation may have a lawful interest, or on account of, or with respect to, and transaction in which this corporation shall receive any lawful consideration, advantage or benefit, or any account whatsoever. Irrespective of any other profit, consideration, if any, irrespective of the relative net worth of the corporations, associations, or persons involved, and of the relative amounts of obligations involved, this corporation shall be deemed to have a lawful interest in any corporation, association, or person (A) which owns stock in this corporation, or (B) which owns stock in another corporation which owns stock in this corporation, or (C) in which this corporation owns stock, or (D) in which another corporation owns stock which also owns stock in this corporation, or (E) in which any one or more persons who own stock in this corporation also own stock, or

(F) which or who has entered into any contractual arrangement pursuant to which any such corporation or person undertakes corresponding or like obligations of endorsement, guarantee, or suretyship, with respect to all or any such obligations or evidences of indebtedness, contracts of this corporation, or which may engage with this corporation, in the conduct of any joint venture or enterprise, or in the use of common facilities or services.

(r) To carry on any business in connection with the forgoing.

(s) To do any and all of the things herein set out and such other things as are incidental or conducive to the attainment of the objects and purposes of this corporation, to the same extent as natural persons might or could do and in any part of the world, as principle, factor, agent, contractor, or otherwise either alone or in conduction with any person, firm, association, corporation or any entity of whatsoever kind, and to do any and all such acts and things and to exercise any and all such powers and engage in the transaction of any and all lawful business to the full extent authorized or permitted to a corporation under any laws that may be now or hereafter applicable or available to this cooperation under the Alabama Business Corporation Act.

The foregoing clauses, and each phrase thereof, shall be construed as objects and purpose of this corporation, as well as powers and provisions for the regulation of the business and the conduct of the affairs of the corporation, the directors, and stockholders thereof, all in addition to those powers specifically conferred upon the corporation by law, and it is hereby expressly provided that the foregoing specific enumeration of purposes and powers shall not be held to limit or restrict in any manner the powers of the cooperation otherwise granted by law. Nothing herein contained, however, shall be

construed as authorizing this corporation to carry on the business of banking or that the trust company, or the business of insurance in any of its branches.

3. The address of the initial registered office of the corporation shall be:

Steele Watts Custom Golf, Inc.
2613 Pelham Parkway, Suite 100
Pelham, Alabama 35124

and the name of its initial registered agent are:Donald Steele, Jr. and Thomas Watts, III.

4. The aggregate number of shares which the corporation shall have authority to issue is Five Thousand (5,000) shares of common voting stock with the par value of One Dollar (\$1.00) per share. The amount of capital stock with which the corporation shall begin business is One Thousand Dollars (\$1,000.00), all of which has been paid in, in cash or transfer of property.

5. (a) The names and addresses of the incorporators are:

NAME	ADDRESS	NUMBER OF SHARES
Donald Steele, Jr.	2613 Pelham Parkway, Suite 100 Pelham, Alabama 35124	500
Thomas Watts, III	2613 Pelham Parkway, Suite 100 Pelham, Alabama 35124	500

(b) The number of directors constituting the initial Board of Directors of the corporation is two, and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors are elected

and qualified are:

NAME OF DIRECTOR

ADDRESS

Donald Steele, Jr.

2613 Pelham Parkway, Suite 100
Pelham, Alabama 35124

Thomas Watts, III

2613 Pelham Parkway, Suite 100
Pelham, Alabama 35124

(c) The names and addresses of the officers chosen for the first year and until their successors are elected and qualified are as follows:

NAME OF OFFICER

ADDRESS

OFFICE

Donald Steele, Jr.

2613 Pelham Parkway,
Suite 100
Pelham, Alabama 35124

President

Thomas Watts, III

2613 Pelham Parkway,
Suite 100
Pelham, Alabama 35124

Vice President

6. The period for the duration of the corporation shall be perpetual.

7. This corporation may from time to time issue its shares of stock for such consideration (but not less than par) as may be fixed from time to time by the board of directors and may receive payment thereof, in whole or in part, in cash, labor done, personal property (tangible and intangible) or real property. In the absence of actual fraud in the transaction, the judgment of the board of directors as to the value of such labor, personal property, or real property shall be conclusive. Any and all shares so issued for which the consideration so fixed shall have been paid or delivered shall be

deemed fully paid stock and shall not be liable to any further call or assessment thereon and the holders of such shares shall not be liable for any further payment in respect thereof.

8. This corporation may from time to time and at any time issue and sell warrants, in bearer or registered form, or other instruments for the purchase of shares of stock of any class of the corporation within such period of time, or without limit as to time, in such price or prices per share, as the board of directors may determine. Such warrants or other instruments may be issued separately or in connection with the issue of any bonds, debentures, notes or other evidences of indebtedness or shares of the capital stock of any class of the corporation and for such consideration and on such terms and conditions as the board of directors may determine to be desirable.

9. Every holder of any stock of this corporation shall be entitled as of right to purchase or subscribe for any part of the authorized but unissued by reason of any increase in the authorized capital stock of this corporation, or of warrants, bonds, certificates of indebtedness, debentures, or other securities convertible into stock of this corporation, or carry any rights to purchase stock of any class. Any such unissued stock or any such additional authorized issue of new stock or of securities convertible into stock or carrying any rights to purchase stock, may be issued and disposed of pursuant to resolutions of the board of directors of this corporation to such persons, firms, corporations or associations, and upon such terms, as may be deemed advisable by the board of directors in the exercise of its discretion.

10. This corporation may, from time to time, lawfully enter into any agreement to which all, or less than all, the holders of record of the issued and outstanding shares of its

capital stock shall be parties, restricting the transfer of any or all shares of its capital stock represented by certificates therefor upon such reasonable terms and conditions as may be approved by the board of directors of this corporation, provided that such restrictions be stated upon each Articles representing such shares.

11. So far as not otherwise expressly provided by the laws of the State of Alabama, the corporation shall be entitled to treat the person or entity in whose name any share of its stock is registered as the owner thereof for all purposes and shall not be bound to recognize any equitable or other claim to or interest in said share on the part of any other person, whether or not the corporation shall have notice thereof.

12. Any and every statute of the State of Alabama hereafter enacted whereby the rights, powers and privileges of the stockholders of corporations organized under the general laws of the State of Alabama, are increased, diminished or in any way affected, or whereby effect is given to the action taken by any part less than all of the stockholders of any such corporation, shall apply to this corporation and to every stockholder thereof, to the same extent as if such statute had been in force at the date of the making and filing of this Articles of Incorporation.

13. The by-laws of the corporation shall contain provisions for the regulations and management of the affairs of the corporation not inconsistent with any provisions of the Articles of Incorporation, and not inconsistent with the laws of the State of Alabama. The initial by-laws of the corporation shall be adopted by the stockholders. The by-laws of the corporation shall be subject to alteration, amendment or repeal, and new by-laws may be adopted by the affirmative vote of the holders of a majority of the shares of the common stock present in person or by proxy at any annual or special meeting of the

stockholders and entitled to vote thereat, a quorum being present. No amendment decreasing the number of directors shall have the effect of shortening the term of any incumbent director. The by-laws may also be amended in the interim between stockholders' meetings by a majority vote of the board of directors, provided, however, that the board of directors may not alter, amend, or repeal any by-laws establishing the number of directors, the number of directors constituting a quorum at a meeting of the board of directors, the time or place of stockholders' meetings, or what constitutes a quorum at such stockholders' meetings.

14. The corporate powers shall be exercised by the board of directors, except as otherwise provided by statute or by these Articles of Incorporation. Any action required or permitted to be taken at any meeting of the board of directors or any committee thereof may be taken without a meeting, if prior to such action a written consent thereto is signed by all members of the board or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the board or committee. In furtherance and not in limitation of the powers conferred by statute, the board of directors is expressly authorized to fix and determine the date or dates for the declaration and payment of dividends; and to direct and determine the use and disposition of any surplus or net profits over and above the capital stock paid in. The corporation may, in its by-laws, confer powers upon its board of directors in addition to the foregoing, and in addition to the powers and authorities expressly conferred upon directors by statute.

15. If at any time the corporation is engaged in the business of exploiting natural resources dividends may be declared and paid in cash out of depletion reserves, but each such dividends may be declared and paid in cash out of depletion reserves, but each such

dividend shall be identified as a distribution of such reserves and the amount per share paid from such reserves shall be disclosed to the stockholders receiving the same concurrently with the distributions thereof.

16. (a) Subject to the provisions of subsection (d) hereof, 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 claim, action, suit or proceeding, whether civil, criminal, administrative or investigative, including appeals (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 is or was serving at the request of the corporation as a director, officer, partner, 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 such action, suit or proceeding and he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(b) Subject to the provisions of subsection (d) hereof, 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 claim, action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he 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, partner, employee or agent of another corporation, a partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon applications that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnify for such expenses which such court shall deem proper.

(c) To the extent that a director, officer, employee or agent of the corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsection (a) or (b) of this section, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith, notwithstanding that he has not been successful on any other claim, issue or matter in any such action, suit or proceeding.

(d) Any indemnification under subsection (a) or (b) shall (unless ordered by a

court) be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in subsection (a) or (b), as the case may be. Such determination shall be made (1) by the board of directors by a majority vote of a quorum consisting of directors who were not parties to, or who have been wholly successful on the merits or otherwise with respect to such claim, action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by the stockholders.

(e) Expenses (including attorneys' fees) incurred in defending a civil or criminal claim, action, suit or proceeding may be paid by the corporation in advance of the final disposition of such claim, action, suit or proceeding as authorized in the manner provided in the preceding subsection (d) upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount if and to the extent it shall ultimately be determined that he is not entitled to be indemnified by the corporation as authorized in this section.

(f) The indemnification provided by this section shall not be deemed exclusive of, and shall be in addition to any other rights to which those indemnified may be entitled under any statute, rule of law, provision in the corporation's Articles of Incorporation, by-laws, agreements, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a

person.

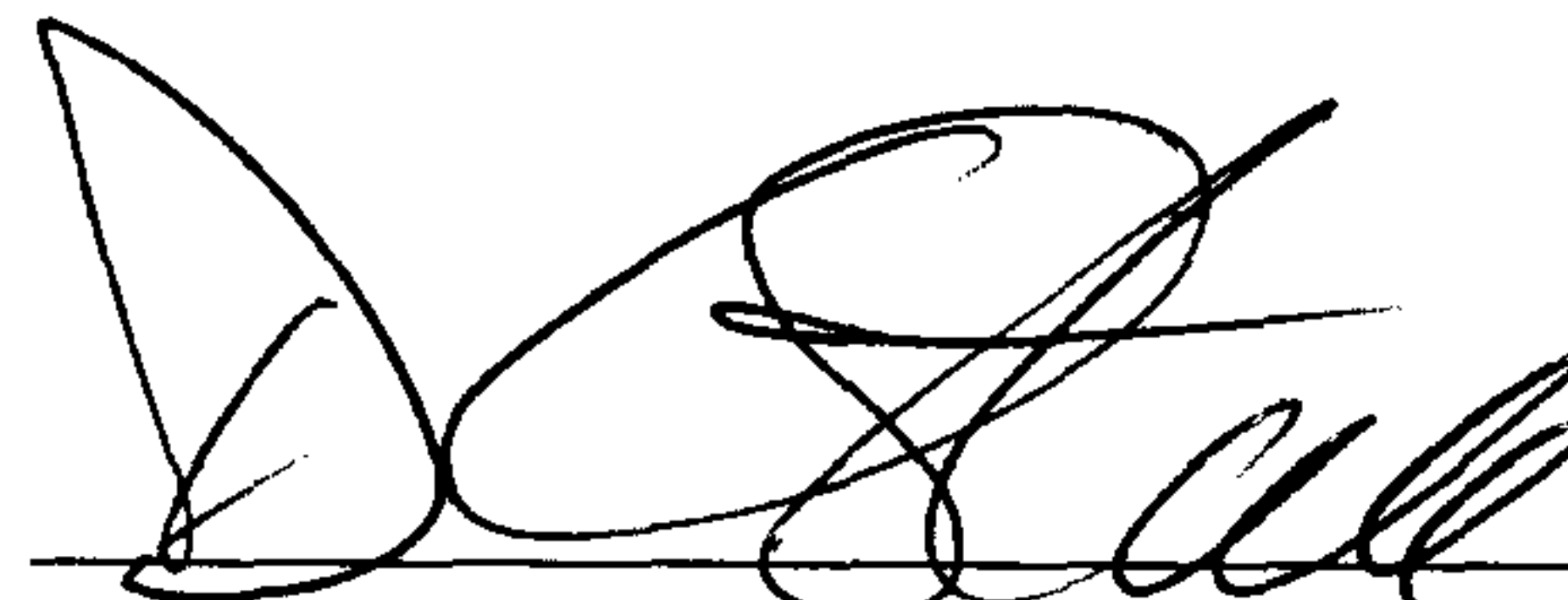
(g) The corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving as the request of the corporation as a director, officer, partner, employee or agent of another corporation, partnership, joint venture, trust or other enterprises, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions of this section. The invalidity or unenforceability of any provision hereof shall not in any way affect the remaining provisions hereof, which shall continue in full force and effect.

17. No contract or other transaction between this corporation and any person, firm, association or corporation and no other act of this corporation shall, in the absence of fraud, be invalidated or in any way affected by the fact that any of the directors of the corporation are, directly or indirectly, pecuniarily or otherwise interested in such contract, transaction or other act, or related to or interested in (either as director, stockholder, officer, employee, member of otherwise) such person, firm, association or corporation. Any director of the corporation individually, or any firm or association of which any director may be a member, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of the corporation, provided that the fact that he, individually, or such firm or association is so interested, shall be disclosed or known to the board of directors or a majority of the members thereof as shall be present at any meeting of the board of directors, or of any committee of directors having the powers of the full board, at which action upon any such contract, transaction or other act is taken;

and if such fact shall be so disclosed or known, any director of this corporation so related or otherwise interested may be counted in determining the presence of a quorum at any meeting of the board of directors, or of such committee, at which action upon any such contract, transaction or act shall be taken, and may vote thereat with respect to such action with like force and effect as if he were not so related or interested. Any director of the corporation may vote upon any contract or other transaction between the corporation and any subsidiary or affiliated corporation without regard to the fact that he is also a director of such subsidiary or affiliated corporation.

18. The corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation in the manner now or hereafter provided by law, and all rights conferred upon officers, directors and stockholders herein are granted subject to this reservation.

IN WITNESS WHEREOF, the undersigned incorporators have hereto subscribed their signatures to these Articles of Incorporation this 17th day of June, 2004.

x 
Incorporator

Nancy L. Worley
Secretary of State

P.O. Box 5616
Montgomery, AL 36103-5616

STATE OF ALABAMA

I, Nancy L. Worley, Secretary of State of the State of Alabama, having custody of the Great and Principal Seal of said State, do hereby certify that pursuant to the provisions of Section 10-2B-4.02, Code of Alabama 1975, and upon an examination of the corporation records on file in this office, the following corporate name is reserved as available:

Steele Watts Custom Golf, Inc.

This domestic corporation name is proposed to be incorporated in Shelby County and is for the exclusive use of Keith A Morgan, 4 Office Park Circle Ste 114A, Birmingham, AL 35223 for a period of one hundred twenty days beginning June 8, 2004 and expiring October 7, 2004.



In Testimony Whereof, I have hereunto set my hand and affixed the Great Seal of the State, at the Capitol, in the City of Montgomery, on this day.

June 8, 2004

Date

Nancy L. Worley

A handwritten signature in cursive script, reading 'Nancy L. Worley', written over a horizontal line.

Secretary of State