

**ARTICLES OF INCORPORATION
OF
LITTLE TINY AIRPLANE COMPANY, INC**

**A CLOSE CORPORATION
UNDER THE ALABAMA CLOSE
CORPORATION STATUTE**

The undersigned, whether one or more, in order to form a corporation under and pursuant to the laws of the State of Alabama, hereby adopt the following Articles of Incorporation:

1. **NAME:** The name of the corporation is:
Little Tiny Airplane Company, Inc.
2. **CLOSE CORPORATION STATUS:** This corporation shall be a close corporation as authorized by the Alabama Business Corporation Act, sections 10-2A-161 through 10-2A-174, Code of Ala. 1975 and shall be governed by all laws governing or applicable to such close corporations.
3. **PERIOD OF DURATION:** The period for the duration of the corporation shall be perpetual.
4. **PURPOSES:** The purpose for which this corporation is organized is the transaction of any or all lawful business for which corporations may be incorporated under the Alabama Business Corporation Act.
5. **AUTHORIZED SHARES:** The aggregate number of shares of stock which the corporation shall have the authority to issue shall be 90 of common stock for the par value of one dollar and no/100 (\$1.00) per share.
6. **RESTRICTIONS ON TRANSFER OF STOCK:** All issued shares of stock of this corporation of all classes shall be subject to the following restriction on transfer:
 - (a) For purposes of this Paragraph Six:
 - (i) A shareholder desiring to sell or otherwise transfer, give or assign his or her stock in this corporation, in whole or in part, shall be referred to as the "offeror;"
 - (ii) A non-shareholder to whom such sale or other transfer is proposed shall be referred to as the "offeree;" and
 - (iii) The shareholders, individually and collectively, of this corporation, other than the shareholder-offeror, shall be referred to as the "optionee(s)."

Inst # 1997-39964
12/08/1997-39964
03:57 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
006 MCD 90.00

Inst # 1997-39964

(b) Any shareholder in this corporation may, without restriction or limitation, sell, or otherwise transfer, his or her stock herein, in whole or in part, to any other shareholder(s) in this corporation.

© In the event any shareholder desires to sell or otherwise transfer his or her stock herein, in whole or in part, to a bona fide offeree other than a then existing shareholder, the following procedures shall be followed:

(I) The offeror shall furnish and deliver to the corporation and to the optionee(s), at each of their last known business addresses, a letter of intent, containing the name and address of the offeree, and complete details as to the terms and conditions of the offer under which said sale or other transfer is to be effectuated.

(ii) The offeror shall grant to the corporation the first option and shall grant to the other shareholders of the corporation the second option to purchase said stock or effectuate such transfer of said stock to it or themselves, under the same terms and conditions as set forth in the letter of intent described in subparagraph (I) herein above.

(iii) The corporation shall be considered as the primary optionee and shall have thirty (30) days from the date of receipt of the letter of intent within which to exercise such option, by letter in writing, addressed to the offeror, and copies thereof to each of the other optionees, at each of their last known business addresses. Upon the failure of the corporation to exercise its option, each of the other optionees shall have thirty (30) days from the date of the expiration of the first option period within which to exercise their said option. In the absence of any other agreement between or among the optionees, if all the optionees elect to purchase said stock, said stock of the offeror shall be purchased by the optionees in the same proportion as their respective stock ownership in the corporation. If all optionees do not elect to purchase their proportionate share of the offeror's stock, such optionees who desire to purchase such stock shall each be entitled to purchase such proportionate share of the offeror's stock as the percentage of his or her interests in the corporation held by all of the optionees desiring to purchase the offeror's stock. Notwithstanding the foregoing, the election of the optionees to purchase proportionate shares of the offeror's stock not aggregating the offeror's entire stock shall be of no effect.

(iv) If the corporation and the optionees fail to elect to purchase said stock within said option period, then the offeror shall be free to sell all of his or her stock to the original offeree at the price and upon the terms and conditions set forth in said offer, provided, however, that such sale must be consummated within two (2) months following the expiration of the optionee's second option.

(v) Upon a sale or other transfer to the offeree, the offeree will then hold said stock as a shareholder, subject to all of the terms and conditions of these Articles of Incorporation in the place and stead of the selling shareholder, including the provisions contained in this Paragraph 6.

(vi) If said sale is not made between selling shareholder and such other purchaser within said two (2) month period after the expiration of said second option, all of the terms, conditions, and restrictions of this Paragraph 6 of these Articles of Incorporation shall be reinstated and the right of the selling shareholder to sell his stock to such purchaser pursuant to said original offer shall terminate.

7. **REGISTERED OFFICE/INITIAL REGISTERED AGENT:** The location and mailing address of the corporation's registered office, and the name of its initial registered agent at such address are:

**NAME OF INITIAL
REGISTERED AGENT**

**LOCATION AND MAILING
ADDRESS OF REGISTERED OFFICE**

James House

2065 Shelby County Road 87
Saginaw, Alabama 35137

8. **INITIAL BOARD OF DIRECTORS:** The initial board of directors shall consist of three (3) persons. The names and addresses of the persons who shall serve as director or directors until the first annual meeting of shareholders of the corporation or until the successor or successors to such director or directors be elected and qualify are:

NAMES

ADDRESSES

James House

2065 Shelby County Road 87
Saginaw, AL 35137

Rex Chilton

341 Dogwood Trail
Montevallo, AL 35115

D. Neil Smiley

3650 Haven View Circle
Hoover, AL 35216

9. **INCORPORATORS:** The names and addresses of each incorporator, whether one or more, are:

NAMES

ADDRESSES

James House

2065 Shelby County Road 87
Saginaw, AL 35137

Rex Chilton

341 Dogwood Trail
Montevallo, AL 35115

D. Neil Smiley

3650 Haven View Circle
Hoover, AL 35216

10. **LIMITATION ON NUMBER OF SHAREHOLDERS:** All of the corporation's issued shares of all classes, exclusive of treasury shares, shall be held of record by not more than four (4) persons. For purposes of determining the number of holders of record of the stock of this corporation, stock which is held in joint or common tenancy or by the entirety shall be treated as held by one shareholder.

EXECUTED ON THIS the 8th day of DEC, 1997.

James O. House III
James House

Rex Chilton
Rex Chilton

D. Neil Smiley
D. Neil Smiley

STATE OF ALABAMA

I, Jim Bennett, 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:

Little Tiny Airplane Company, Inc.

This domestic corporation name is proposed to be incorporated in Shelby County and is for the exclusive use of Neil Smiley, 3650 Haven View Cir, Birmingham, AL 35216 for a period of one hundred twenty days beginning November 7, 1997 and expiring March 8, 1998.



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.

November 7, 1997

Date

A handwritten signature in dark ink, appearing to read "Jim Bennett". The signature is written in a cursive, flowing style.

Jim Bennett

Secretary of State

Inst # 1997-39964

12/08/1997-39964
03:57 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
006 MCB 90.00