

This instrument was prepared by:

Richard D. Greer  
600 Luckie Drive  
Suite 412  
Birmingham, Alabama 35223

Inst # 1998-07527

## **ARTICLES OF INCORPORATION OF PROPELLING SPECIALTY, INC.**

**TO THE JUDGE OF PROBATE OF SHELBY COUNTY:**

Pursuant to the provisions of the Alabama Business Corporation Act, the undersigned, Richard D. Greer, acting as incorporator, hereby adopts the following Articles of Incorporation:

### **Article I**

#### **NAME**

The name of the corporation is PROPELLING SPECIALTY, INC., and the corporation shall be authorized to trade in said name or to use any other trade name not now being used by any other person, firm or corporation.

### **Article II**

#### **AUTHORIZED SHARES**

The aggregate number of shares which the corporation shall have authority to issue shall be one thousand (1000) common shares having a par value of One Dollar (\$1.00) per share.

### **Article III**

#### **PRINCIPAL OFFICE**

The principal office for the transaction of the business of the corporation shall be in the City of Pelham, Shelby County, State of Alabama, and such business may be carried on in such city and elsewhere within and outside the state in the discretion of the Board of Directors. The street address of the present principal office of the corporation is 1028 Commerce Boulevard, Pelham, Alabama 35124.

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## Article IV

### INITIAL REGISTERED OFFICE AND INITIAL REGISTERED AGENT

The location and mailing address of the initial registered office of the corporation is 1028 Commerce Boulevard, Pelham, Alabama 35124; and the name of its initial registered agent at such address is Robert L. Jacks, Sr..

## Article V

### INCORPORATOR

The name and address of the incorporator forming the corporation is as follows:

<u>Name</u>	<u>Address</u>
Richard D. Greer	600 Luckie Drive Suite 412 Birmingham, Alabama 35223

## Article VI

### SUBSCRIBERS FOR STOCK, MEMBERS OF BOARD OF DIRECTORS AND OFFICERS

Section 1. The name and address of the subscribers for stock of the corporation and the number of shares of common stock subscribed for by each such person are as follows:

<u>Name</u>	<u>Address</u>	<u>Shares</u>
Robert L. Jacks, Sr.	419 New Hope Mountain Road Pelham, Alabama 35124	510
Nell C. Jacks	419 New Hope Mountain Road Pelham, Alabama 35124	290
Alcus T. Jacks	419 New Hope Mountain Road Pelham, Alabama 35124	200

Section 2. The name and address of the initial members of the Board of Directors of the corporation are as follows, each of whom shall serve as a director until the first annual meeting of shareholders or until a successor is elected and shall qualify:

<u>Name</u>	<u>Address</u>
Robert L. Jacks, Sr.	419 New Hope Mountain Road

Pelham, Alabama 35124

Nell C. Jacks

419 New Hope Mountain Road  
Pelham, Alabama 35124

Section 3. The name and address of each of the initial officers of the corporation and the offices to which they have been elected are as follows:

<u>Name</u>	<u>Address</u>	<u>Office</u>
Robert L. Jacks, Sr.	419 New Hope Mountain Road Pelham, Alabama 35124	President
Nell C. Jacks	419 New Hope Mountain Road Pelham, Alabama 35124	Secretary

## **Article VII**

### **PURPOSES, OBJECTS AND POWERS**

The objects and purposes for which the corporation is formed are as follows:

(a) To engage in every phase and aspect of the sale and repair of marine boats and/or motors and the components and parts reasonably necessary to make a complete boating system, including, but not limited to, the purchase, acquisition, sale, importation, exportation, distribution and the transaction of business of any kind or nature whatsoever relating, directly or indirectly, to the goods, wares, services, merchandise and material reasonably necessary to the rendition of such services within and outside this state;

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

(c) To borrow or 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 mortgage, pledge, transfer, assignment or otherwise, of real or personal property of every nature and description, or by way of guaranty or otherwise;

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

(e) To invest the funds of the corporation in real estate,



mortgages, stocks, bonds or any other type of investments whatsoever, without limitation, and to own real or personal property necessary or appropriate for the transaction of business or the rendering of services authorized by these Articles of Incorporation;

(f) To enter into any plan or project for the assistance or welfare of its employees;

(g) To enter into any legal arrangements for the sharing of profit, union of interest, reciprocal concessions or cooperation, as partner, joint venturer or otherwise, with any person, partnership, corporation, association, combination, organization, entity or other body whatsoever, domestic or foreign, for the purpose of carrying on or proposing to carry on any business or transaction deemed necessary, convenient or incidental to carrying out any of the objects of the corporation;

(h) To have one or more offices to carry on all of its operations and business in any of the states, districts, territories, 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;

(i) To carry on any other business in connection with the objects and purposes for which the corporation is formed;

(j) To do any and all acts and things herein set out, and such other things as are incidental or conducive to the attainment of the objects and purposes of the corporation, to the same extent as natural persons might or could do, as principal, factor, agent, contractor, or otherwise, either alone or in conjunction 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 powers to the full extent authorized or permitted under any laws that may be now or hereafter applicable or available to the corporation; and

(k) To transact any or all lawful business for which corporations may be incorporated.

The foregoing paragraphs, and each phrase thereof, shall be construed as enumerating both the purposes and objects of the 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 shareholders 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 shall not be held to limit or restrict in any manner the powers of the corporation otherwise granted by law. Nothing herein contained, however, shall be construed as authorizing the corporation to carry on the business of banking or

that or a trust company, or the business of insurance.

## **Article VIII**

### **CONTINUITY AND DURATION**

Section 1. The corporation shall not be dissolved or in any similar manner affected by the death, insanity, incompetency, conviction for felony, resignation or expulsion of any one or more of the shareholders or by a vacancy on the Board of Directors or by any changes in the staff of the corporation or by the happening of any other event which under the laws of this state would work a dissolution of a partnership.

Section 2. The duration of the corporation shall be perpetual; *PROVIDED, HOWEVER*, that the corporation may be dissolved and terminated at any time upon the affirmative vote of the holders of two-thirds of the outstanding shares of the corporation at any regular meeting or at a special meeting of the shareholders called for that purpose. In the event of dissolution, the Board of Directors, as trustees of the property of the corporation, shall apply the corporation's assets, first, to the payment of the just and lawful debts and obligations of the corporation, and, second, pro rata to the shareholders of the corporation.

## **Article IX**

### **RESTRAINTS ON TRANSFER OF SHARES**

The corporation may, from time to time, lawfully enter into any agreement, to which all or less than all of the holders of record of the issued and outstanding shares shall be parties, restricting the transfer of any or all shares represented by certificates therefor upon such reasonable terms and conditions as may be approved by the Board of Directors of the corporation, *PROVIDED, HOWEVER*, that any such restrictions shall be stated conspicuously upon the face of each certificate representing such shares.

## **Article X**

### **BYLAWS, GENERAL MANAGEMENT AND CONTROL OF THE BUSINESS, ACTION BY DIRECTORS WITHOUT A MEETING AND MANNER OF VOTING BY SHAREHOLDERS**

Section 1. The date on which the shareholders' annual meeting shall be held, the number of members of the Board of Directors and their terms of office, and the terms of office of the officers, and the powers and duties of the officers shall be fixed by the bylaws of the corporation. The shareholders shall have the



power to make bylaws for the regulation and government of the corporation, its Board of Directors, officers, employees, agents, servants and for all other purposes not in conflict with the laws of the State of Alabama and to further amend or alter such bylaws at any time upon the affirmative vote of the holders of two-thirds of the outstanding shares of the corporation at any regular meeting or at a special meeting of the shareholders called for that purpose.

Section 2. The shareholders of the corporation may by agreement establish a price at which the corporation may purchase the stock of a deceased, disabled, retired or disqualified shareholder or a shareholder whose employment by this corporation has been terminated. The purchase price so established shall be in lieu of the purchase price fixed by Title 10, Chapter 4, Code of Alabama, 1975.

Section 3. Subject to such restrictions, if any, as may be set forth in the bylaws, the Board of Directors shall have general management and control of the business and may exercise all of the powers of the corporation except such as may be by statute, or by the Articles of Incorporation or amendment thereto, or by the bylaws as constituted from time to time, expressly conferred upon or reserved to the shareholders.

Section 4. 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 of Directors.

Section 5. Any action required by law to be taken at a meeting of the shareholders of the corporation, or any 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. Such consent shall have the same force and effect as a unanimous vote of shareholders and may be stated as such in any writing or documents required to be filed.

Section 6. The Board of Directors may from time to time declare dividends upon the common stock of the corporation from the earned surplus arising from the business of the corporation and from the current year's earnings of the corporation determined in accordance with normal accounting principles.

Section 7. Each outstanding share shall be entitled to one (1) vote on each matter submitted to a vote at a meeting of the shareholders. Such vote may be cast in person or by proxy. Cumulative voting shall not be allowed.

## Article XI

### AMENDMENTS, SEVERANCE AND CAPTIONS

Section 1. The corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation at any time upon the affirmative vote of the holders of two-thirds of the outstanding shares of the corporation at any annual meeting or at a special meeting of the shareholders called for that purpose, and all rights conferred on shareholders herein are granted subject to this reservation.

Section 2. If any phrase, clause, sentence, paragraph or provision of these Articles of Incorporation is held void or illegal, it shall not impair nor affect the rest of these Articles of Incorporation and the undersigned does hereby declare that the remainder of these Articles would have been signed and executed without such void or illegal provision.

Section 3. The captions contained in these Articles of Incorporation are for convenience and reference and in no way define, describe, extend or limit the scope or intent of these Articles or the intent of any provision contained herein.

## Article XII

### BINDING EFFECT

All persons who acquire shares in the corporation shall acquire them subject to the provisions of these Articles of Incorporation, as they may from time to time hereinafter be amended. Except as 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 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 or entity, whether or not the corporation shall have notice thereof.

## Article XIII

### EXECUTION OF DOCUMENTS

The President of the corporation shall have authority to execute all deeds, mortgages, bonds and other contracts requiring a seal, under the seal of the corporation; and the Secretary of the corporation shall have authority to affix the seal to applicable instruments and to notarize their execution.



## **Article XIV**

### **EXERCISE OF POWER**

The corporate powers shall be exercised by the Board of Directors, except as otherwise expressly provided by statute or by these Articles of Incorporation. The corporation may, in its Bylaws, confer powers upon its Board of Directors in addition to the foregoing and in addition to the powers and authorities expressly conferred upon the Board of Directors by statute.

## **Article XV**

### **INTEREST OF DIRECTORS**

No contract or other transaction between the corporation and one or more of its directors or any other corporation, firm, association or entity in which one or more of its directors or officers are financially interested, shall be either void or voidable because of such relationship or interest or because such director or directors are present at the meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction, if the contract or transaction is fair and reasonable to the corporation and if either:

(a) The fact of such relationship or interest is disclosed to the Board of Directors or committee thereof, and such Board of Directors or committee thereof authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested directors; or

(b) The fact of such relationship or interest is disclosed to the Shareholders entitled to vote and they authorize, approve or ratify such contract or transaction by vote or written consent.

Common or interested directors may not be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction.

## **Article XVI**

### **ELIMINATION OF DIRECTOR LIABILITY**

No director shall be liable to the corporation or its shareholders for money damages for any action taken, or any failure to take action, as a director, except liability for the following:



(a) The amount of any financial benefit received by a director to which he or she is not entitled;

(b) An intentional infliction of harm on the corporation or the shareholders;

(c) A violation of Section 10-2B-8.33, Code of Alabama, as amended;

(d) An intentional violation of any criminal law, ordinance, code or statute;

(e) A breach of the director's duty of loyalty to the corporation or its shareholders.

IN WITNESS WHEREOF, the undersigned incorporator has hereunto subscribed his name to these Articles of Incorporation on this the 24<sup>th</sup> day of FEBRUARY, 1998.

  
RICHARD D. GREER

# 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:

Propelling Specialty ,Inc.

This domestic corporation name is proposed to be incorporated in Shelby County and is for the exclusive use of Richard Greer, 600 Luckie Dr Ste 412, Birmingham, AL 35223 for a period of one hundred twenty days beginning February 20, 1998 and expiring June 21, 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.

February 20, 1998

Date

Jim Bennett

Secretary of State



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