

qualifications, limitations and restrictions thereof are as follows:

A. Common Stock: Each of the 500,000 shares of the Common Stock of the corporation (of the par value of \$5.00 per share) shall be entitled to one vote at stockholders meetings. The holders of Common Stock shall have no preemptive rights to subscribe to any additional issue of the stocks or other securities of any class of the corporation, or to any bonds, debentures, or other securities convertible into or exchangeable for shares of stock or other securities of the corporation of any class. Upon any dissolution, liquidation or winding up of the corporation, whether voluntary or involuntary, after there shall have been paid to or set apart for holders of preferred stock the full preferential amount to which they are entitled, the holders of Common Stock shall be entitled to receive pro rata all of the remaining assets of the corporation available for distribution to its stockholders.

B. Preferred Stock: The 4,000 shares of 5% Preferred Stock authorized to be issued shall have the following rights, preferences, conditions and restrictions:

(1) Dividends. The holders of 5% preferred stock shall be entitled to receive, and the corporation is bound to pay, but only when, as and if declared by the Board of Directors, from the surplus or net profits of the corporation legally available therefor, dividends at the rate of five per cent (5%) per annum of the par value thereof, payable semi-annually on the first day of July and January of each year. Such dividends shall be cumulative and accrue from the date of issue, but arrears thereon shall be paid without interest. All dividends accrued upon the 5% preferred stock shall be paid or declared and set apart for payment, before any dividends on any other stock are declared or paid or set apart for payment, so that if for all prior dividend periods and the then current dividend period, dividends at the rate of five per cent (5%) per annum on each share of 5% preferred stock outstanding shall not have been paid, or declared and set apart for payment, the deficiency shall be fully paid, or (in the case of a current dividend period not completed) declared and set apart for payment, but without interest, before any dividends shall be declared or paid or set apart for payment on any other stock of the corporation.

(2) Dissolution, Liquidation and Winding Up. Upon any dissolution, liquidation or winding up of the corporation, whether voluntary or involuntary, the holders of the 5% preferred stock shall be entitled, before any distribution of assets shall be made to holders of any other stock of the corporation, to receive out of the assets of the corporation payment of One Hundred Dollars (\$100.00) per share, plus, in each case, an amount equal to all dividends thereon

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