

AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER, dated as of _____, 2020 (the "Merger Agreement"), is made by and between Saga Communications Reincorporation, Inc., a Florida corporation ("Saga Communications Florida"), and Saga Communications, Inc., a Delaware corporation ("Saga Communications Delaware"). Saga Communications Florida and Saga Communications Delaware are sometimes referred to in this Agreement as the "Constituent Corporations." Saga Communications Florida is a wholly-owned subsidiary of Saga Communications Delaware.

BACKGROUND

Saga Communications Florida has a total authorized capital stock of 40,000,000 shares, of which 35,000,000 shares are designated as Class A Common Stock, par value \$0.01 per share, 3,500,000 shares are designated as Class B Common Stock, par value \$0.01 per share (collectively, the "Saga Communications Florida Common Stock."), and 1,500,000 shares are designated as Preferred Stock, par value \$0.01 per share (the "Saga Communications Florida Preferred Stock"). The Saga Communications Florida Preferred Stock is undesignated as to series, rights, preferences, privileges or restrictions. As of the date of this Agreement, and before giving effect to the transactions contemplated by this Agreement, 1,000 shares of Saga Communications Florida Common Stock are issued and outstanding, all of which are held by Saga Communications Delaware, and no shares of Saga Communications Florida Preferred Stock are issued and outstanding.

Saga Communications Delaware has a total authorized capital stock of 40,000,000 shares, of which 35,000,000 shares are designated as Class A Common Stock, par value \$0.01 per share, 3,500,000 shares are designated as Class B Common Stock, par value \$0.01 per share (collectively, the "Saga Communications Delaware Common Stock"), and 1,500,000 shares are designated as Preferred Stock, par value \$0.01 per share (the "Saga Communications Delaware Preferred Stock"). The Saga Communications Delaware Preferred Stock is undesignated as to series, rights, preferences, privileges or restrictions. As of the date of this Agreement, and before giving effect to the transactions contemplated by this Agreement, approximately 5,996,909 shares of Saga Communications Delaware Common Stock, and no shares of Saga Communications Delaware Preferred Stock are issued and outstanding.

The Board of Directors of Saga Communications Delaware has determined that, for the purpose of effecting the reincorporation of Saga Communications Delaware in the State of Florida, it is advisable and in the best interests of Saga Communications Delaware and its shareholders that Saga Communications Delaware merge with and into Saga Communications Florida upon the terms and conditions provided in this Agreement.

The respective Boards of Directors of the Constituent Corporations, the shareholders of Saga Communications Delaware and the stockholder of Saga Communications Florida have approved this Merger Agreement and have directed that this Merger Agreement be executed by the undersigned officers.

NOW, THEREFORE, in consideration of the mutual agreements and covenants set forth in this Agreement, Saga Communications Florida and Saga Communications Delaware hereby agree, subject to the terms and conditions set forth below, as follows:

ARTICLE 1 MERGER

1. Merger. In accordance with the provisions of this Merger Agreement, the Florida Business Corporations Act (the "FBCA") and the General Corporation Law of the State of Delaware (the "DGCL"), Saga Communications Delaware shall be merged with and into Saga Communications Florida (the "Merger"), the separate existence of Saga Communications Delaware shall cease and Saga Communications Florida shall be, and is sometimes referred to as, the "Surviving Corporation," and the name of the Surviving Corporation shall be Saga Communications, Inc.

2. Effective Time. The Merger shall become effective immediately upon the later of the parties causing the filing of this Merger Agreement with: (i) a certificate of merger with the Secretary of State of the State of Delaware, in such form as is required by, and executed in accordance with, Section 252 of the DGCL and (ii) articles of merger with the Department of State of the State of Florida, in such form as is required by, and executed in accordance with, Section 607.1105 of the FBCA; provided, however, that if such certificate of merger and articles of merger specify a

later time, then the Merger shall become effective upon such specified later time. The date of such effectiveness is referred to in this Agreement as the "Effective Date."

3. Effect of the Merger. Upon the Effective Date, the separate existence of Saga Communications Delaware shall cease, and Saga Communications Florida, as the Surviving Corporation, shall: (i) continue to possess all of its assets, rights, powers and property as constituted immediately prior to the Effective Date; (ii) be subject to all actions previously taken by its and Saga Communications Delaware's Boards of Directors; (iii) succeed, without other transfer, to all of the assets, rights, powers and property of Saga Communications Delaware in the manner as more fully set forth in Section 259 of the DGCL; (iv) continue to be subject to all of its debts, liabilities and obligations as constituted immediately prior to the Effective Date; and (v) succeed, without other transfer, to all of the debts, liabilities and obligations of Saga Communications Delaware in the same manner as if Saga Communications Florida had itself incurred them, all as more fully provided under the applicable provisions of the FBCA and the DGCL.

ARTICLE 2 CHARTER DOCUMENTS, DIRECTORS AND OFFICERS

1. Articles of Incorporation. The Articles of Incorporation of Saga Communications Florida in effect at the Effective Time shall be the articles of incorporation of the Surviving Corporation, attached as Exhibit A to this Agreement.

2. Bylaws. The bylaws of Saga Communications Florida in effect at the Effective Time shall be the bylaws of the Surviving Corporation attached as Exhibit B to this Agreement, until such time, if any, that such bylaws are amended.

3. Name. The name of the Surviving Corporation, as of the Effective Date, shall be "Saga Communications, Inc."

4. Directors and Officers. The directors and officers of Saga Communications Delaware immediately prior to the Effective Date shall be the directors and officers of the Surviving Corporation until their successors shall have been duly elected and qualified or until as otherwise provided by law, the Articles of Incorporation of the Surviving Corporation or the Bylaws of the Surviving Corporation.

ARTICLE 3 MANNER OF CONVERSION OF STOCK

1. Saga Communications Delaware Common Stock. Upon the Effective Date, each share of Saga Communications Delaware Common Stock issued and outstanding immediately prior to the Effective Date shall, by virtue of the Merger and without any action by the Constituent Corporations, the holder of such shares or any other person, be converted into and exchanged for one fully paid and nonassessable share of Saga Communications Florida Common Stock.

2. Saga Communications Florida Common Stock. Upon the Effective Date, each share of Saga Communications Florida Common Stock issued and outstanding immediately prior to the Effective Date shall, by virtue of the Merger and without any action by Saga Communications Florida, or the holder of such shares or any other person, be cancelled and returned to the status of authorized and unissued shares of Saga Communications Florida Common Stock, without any consideration being delivered to the holder.

3. Exchange of Certificates. After the Effective Date, each holder of an outstanding certificate representing shares of Saga Communications Delaware Common Stock may, at such shareholder's option, surrender the same for cancellation to an exchange agent designated by the Surviving Corporation (the "Exchange Agent"), and each such holder shall be entitled to receive in exchange a certificate or certificates representing the number of shares of Saga Communications Florida Common Stock into which the shares formerly representing by the surrendered certificate were converted in accordance with Article 3, Section 1 of this Agreement. Until so surrendered, each certificate representing shares of Saga Communications Delaware Common Stock outstanding immediately prior to the Effective Date shall be deemed for all purposes, from and after the Effective Date, to represent the number of shares of Saga Communications Florida Common Stock into which such shares of Saga Communications Delaware Common Stock were converted in the Merger.

The registered owner on the books and records of the Surviving Corporation or the Exchange Agent of any shares of stock represented by such certificate shall, until such certificate shall have been surrendered for transfer or conversion or otherwise accounted for to the Surviving Corporation or the Exchange Agent, have and be

entitled to exercise any voting and other rights with respect to and to receive dividends and other distributions upon the shares of Saga Communications Florida Common Stock represented by such certificate as provided above.

Each certificate representing shares of Saga Communications Florida Common Stock issued in the Merger shall bear the same legends, if any, with respect to the restrictions on transferability as the certificate of Saga Communications Delaware converted in exchange for the Saga Communications Florida Common Stock, unless otherwise determined by the Board of Directors of the Surviving Corporation in compliance with applicable laws.

4. Saga Communications Delaware Equity Incentive Plans.

(a) Upon the Effective Date, the Surviving Corporation shall assume and continue any and all stock option, stock incentive, employee benefit and other equity-based award plans heretofore adopted by Saga Communications Delaware (collectively, the "Plans"). Each outstanding and unexercised option, warrant or right to purchase or receive, or security convertible into, Saga Communications Delaware Common Stock shall become an option, warrant or right to purchase or receive, or security convertible into, Saga Communications Florida Common Stock on the basis of one share of Saga Communications Florida Common Stock for each share of Saga Communications Delaware Common Stock issuable pursuant to any such option, warrant or right to purchase or receive, or convertible security, on the same terms and conditions and at an exercise price per share equal to the exercise price per share applicable to any such option, warrant or right to purchase or receive, or security convertible into, Saga Communications Delaware Common Stock at the Effective Date. No other changes in the terms and conditions of such options will occur.

(b) A number of shares of Saga Communications Florida Common Stock shall be reserved for issuance under the Plans equal to the number of shares of Saga Communications Delaware Common Stock so reserved immediately prior to the Effective Date.

**ARTICLE 4
CONDITIONS**

The obligations of Saga Communications Delaware under this Merger Agreement shall be conditioned upon the occurrence of the following events:

(a) The principal terms of this Merger Agreement shall have been approved by the shareholders of Saga Communications Delaware;

(b) Any consents, approvals or authorizations that Saga Communications Delaware deems necessary, appropriate or convenient to be obtained in connection with the consummation of the Merger including, without limitation, approval of the Merger by the Federal Communications Commission, shall have been obtained; and

(c) The Saga Communications Florida Common Stock to be issued and reserved for issuance in connection with the Merger shall have been approved for listing by the National Association of Securities Dealers Automated Quotations (NASDAQ).

**ARTICLE 5
GENERAL**

1. Covenants of Saga Communications Florida. Saga Communications Florida covenants and agrees that it will, on or before the Effective Date:

(a) Qualify to do business as a foreign corporation in the State of Delaware and appoint an agent for service of process as required under the provisions of Section 252 of the DGCL;

(b) File this Merger Agreement in the name and on behalf of Saga Communications Delaware with the Secretaries of State of the States of Delaware and Florida; and

(c) Take such other actions as may be required by the DGCL or the FBCA.

2. Further Assurances. From time to time, as and when required by Saga Communications Florida or by its successors or assigns, there shall be executed and delivered on behalf of Saga Communications Delaware such deeds and other instruments, and there shall be taken or caused to be taken by Saga Communications Florida and Saga Communications Delaware such further and other actions, as shall be necessary, appropriate or convenient in order to vest or perfect in or conform of record or otherwise by Saga Communications Florida the title to and possession

of all the property, interests, assets, rights, privileges, immunities, powers, franchises and authority of Saga Communications Delaware and otherwise to carry out the purposes of this Merger Agreement, and the officers and directors of Saga Communications Florida are fully authorized in the name and on behalf of Saga Communications Delaware or otherwise to take any and all such action and to execute and deliver any and all such deeds and other instruments.

3. Abandonment. At any time before the Effective Date, this Merger Agreement may be terminated and the Merger may be abandoned for any reason whatsoever by the Board of Directors of either or both of the Constituent Corporations, notwithstanding the approval of this Merger Agreement by the shareholders of Saga Communications Delaware or by the sole stockholder of Saga Communications Florida, or by both. In the event of the termination of this Merger Agreement, this Merger Agreement shall become void and of no effect and there shall be no obligations on either Constituent Corporation or their respective Board of Directors, shareholders or stockholders with respect to this Agreement.

4. Amendment. The Boards of Directors of the Constituent Corporations may amend this Merger Agreement at any time prior to the filing of this Merger Agreement with the Secretaries of State of the States of Florida and Delaware, provided that an amendment made subsequent to the adoption of this Merger Agreement by the stockholders or shareholders of either Constituent Corporation shall not, unless approved by such stockholders or shareholders as required by law:

(a) Alter or change the amount or kind of shares, securities, cash, property and/or rights to be received in exchange for or on conversion of all or any of the shares of any class or series thereof of such Constituent Corporation;

(b) Alter or change any term of the Articles of Incorporation of the Surviving Corporation to be effected by the Merger; or

(c) Alter or change any of the terms and conditions of this Merger Agreement if such alteration or change would adversely affect the holders of any class or series of capital stock of any Constituent Corporation.

5. Registered Office. The registered office of the Surviving Corporation in the State of Florida is 1200 South Pine Island Road, Plantation, Florida 33324, and the registered agent of the Surviving Corporation in charge thereof is CT Corporation System.

6. Governing Law. This Merger Agreement shall in all respects be construed, interpreted and enforced in accordance with and governed by the laws of the State of Florida and, so far as applicable, the merger provisions of the DGCL.

7. Counterparts. In order to facilitate the filing and recording of this Merger Agreement, the same may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

[Signatures Page Follows]

IN WITNESS WHEREOF, the Constituent Corporations have caused this Merger Agreement to be duly executed and delivered as of the date first above written.

SAGA COMMUNICATIONS REINCORPORATION,
INC., a Florida corporation

By: _____
Name: _____
Its: _____

SAGA COMMUNICATIONS, INC.
a Delaware corporation

By: _____
Name: _____
Its: _____

EXHIBIT A

ARTICLES OF INCORPORATION
SAGA COMMUNICATIONS REORGANIZATION, INC.
(FLORIDA CORPORATION)

ARTICLES OF INCORPORATION
of
SAGA COMMUNICATIONS REINCORPORATION, INC.

ARTICLE ONE
NAME

The name of the corporation is Saga Communications Reincorporation, Inc. (referred to in these Articles of Incorporation (the "Articles") as the "Corporation").

ARTICLE TWO
REGISTERED OFFICE

The address of the registered office of the Corporation in the State of Florida is 1200 South Pine Island Road, Plantation, Florida 33324, and the name of the registered agent at such address is CT Corporation System.

ARTICLE THREE
PURPOSES

The nature of the business or purposes of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Florida Business Corporation Act, as the same exists and may subsequently be amended (the "FBCA"), and by such statement all lawful actions and activities shall be within the purposes of the Corporation except for express limitations, if any. The Corporation shall possess and exercise all the powers and privileges granted by the FBCA, by any other law or by these Articles, together with any powers incidental thereto as far as such powers and privileges are necessary or convenient to the conduct, promotion, or attainment of the purposes of the Corporation.

ARTICLE FOUR
CAPITAL STRUCTURE

4.1 Authorized Shares. The total number of shares of capital stock which the Corporation shall have authority to issue is 40,000,000 shares, consisting of three classes of capital stock;

(a) 35,000,000 shares of Class A Common Stock, par value \$.01 per share (the "Class A Shares");

(b) 3,500,000 shares of Class B Common Stock, par value \$.01 per share (the "Class B Shares", and together with the Class A Shares, the "Common Shares"); and

(c) 1,500,000 shares of Preferred Stock, par value \$.01 per share (the "Preferred Shares").

4.2 Designations, Preferences, etc. The designations, preferences, powers, qualifications, and special or relative rights, or privileges of the capital stock of the Corporation shall be set forth in ARTICLE FIVE and ARTICLE SIX below.

ARTICLE FIVE COMMON SHARES

5.1 Identical Rights. Except as herein otherwise expressly provided in this ARTICLE FIVE, all Common Shares shall be identical and shall entitle the holders thereof to the same rights and privileges.

5.2 Dividends.

(a) When, as, and if dividends are declared by the Corporation's Board of Directors, whether payable in cash, in property, or in securities of the Corporation, the holders of Common Shares shall be entitled to share equally in and to receive, in accordance with the number of Common Shares held by each such holder, all such dividends, except that if dividends are declared that are payable in Common Shares, such stock dividends shall be payable at the same rate on each class of Common Shares and shall be payable only in Class A Shares to holders of Class A Shares and in Class B Shares to holders of Class B Shares.

(b) Dividends payable under this Paragraph 5.2 shall be paid to the holders of record of the outstanding Common Shares as their names shall appear on the stock register of the Corporation on the record date fixed by the Board of Directors in advance of declaration and payment of each dividend. Any Common Shares issued as a dividend pursuant to this Paragraph 5.2 shall, when so issued, be duly authorized, validly issued, fully paid and non-assessable, and free of all liens and charges. The Corporation shall not issue fractions of Common Shares on payment of such dividend but shall issue a whole number of shares to such holder of Common Shares rounded up or down in the Corporation's sole discretion to the nearest whole number, without compensation to the shareholder whose fractional share has been rounded down or from any shareholder whose fractional share has been rounded up.

(c) Notwithstanding anything contained herein to the contrary no dividends on Common Shares shall be declared by the Corporation's Board of Directors or paid or set apart for payment by the Corporation at any time that such declaration, payment, or setting apart is prohibited by applicable law.

5.3 Stock Splits. The Corporation shall not in any manner subdivide (by any stock split, reclassification, stock dividend, recapitalization, or otherwise) or combine the outstanding shares of one class of Common Shares unless the outstanding shares of all classes of Common Shares shall be proportionately subdivided or combined.

5.4 Liquidation Rights. Upon any voluntary or involuntary liquidation, dissolution, or winding-up of the affairs of the Corporation, after payment shall have been made to holders of

outstanding Preferred Shares, if any, of the full amount to which they are entitled pursuant to these Articles and any resolutions that may be adopted from time to time by the Corporation's Board of Directors, in accordance with ARTICLE SIX below (for the purpose of fixing the voting rights, designations, preferences, and relative, participating, optional, or other special rights of any series of Preferred Shares), the holders of Common Shares shall be entitled, to the exclusion of the holders of Preferred Shares, if any, to share ratably, in accordance with the number of Common Shares held by each such holder, in all remaining assets of the Corporation available for distribution among the holders of Common Shares, whether such assets are capital, surplus, or earnings. For the purposes of this Paragraph 5.4, neither the consolidation or merger of the Corporation with or into any other corporation or corporations in which the shareholders of the Corporation receive capital stock and/or other securities (including debt securities) of the acquiring corporation (or of the direct or indirect parent corporation of the acquiring corporation), nor the sale, lease or transfer by the Corporation of all or any part of its assets, nor the reduction of the capital stock of the Corporation, shall be deemed a voluntary or involuntary liquidation, dissolution, or winding-up of the Corporation as those terms are used in this Paragraph 5.4.

5.5 Voting Rights.

(a) The holders of the Common Shares shall vote as a single class on all matters submitted to a vote of the shareholders, with each Class A Share entitled to one vote and each Class B Share entitled to ten votes, except (i) for the election of directors, which shall be governed by subparagraphs (b) and (c) below, (ii) with respect to any Going Private Transaction (as such term is defined below), which shall be governed by subparagraph (e) below, and (iii) as otherwise provided by law.

(b) In the election of directors, the holders of Class A Shares shall be entitled by class vote, exclusive of all other shareholders, to elect that number of directors that constitutes twenty-five percent (25%) of the authorized number of the Corporation's directors, or if such 25% is not a whole number, the nearest whole number of directors that is at least 25% with each Class A Share entitled to one vote. The holders of Class A Shares shall be entitled by class vote to vote on the removal of any director so elected.

(c) Except as otherwise provided in subparagraph (b) above, the holders of Class A Shares and Class B Shares, voting as a single class, shall have the right to vote on the election or removal of all directors of the Corporation (other than directors elected pursuant to subparagraph (b) above and other than any director which the holders of any then outstanding Preferred Stock shall be entitled to elect), with each Class A Share entitled to one vote, and each Class B Share entitled to ten votes. The holders of Class A Shares and Class B Shares are not entitled to cumulative votes in the election of any directors.

(d) In the event of the death, removal or resignation of a director elected by the holders of Class A Shares (pursuant to subparagraph (b) above) prior to the expiration of his term, the vacancy on the Board of Directors created thereby may be filled by a majority of the directors then in office, although less than a quorum; provided, that any

person appointed to fill a vacancy created by the death, removal or resignation of a director elected by the holders of the Class A Shares (in accordance with subparagraph (b) above) shall be an "Independent Director," as such term is defined in NASDAQ Listing Rule 5605(a)(2), as the same may be amended from time to time (or if the Class A Shares shall be listed on a different national securities exchange or other trading system as may be analogously defined by the rules of such exchange or system). A director elected in such manner to fill such vacancy shall hold office until his successor has been duly elected and qualified at a meeting of the holders of Class A Shares duly called for such purpose.

(e) With respect to any Going Private Transaction (as such term is defined below), the holders of Class A Shares and Class B Shares shall vote as a single class, with each Class A Share and Class B Share entitled to one vote. For purposes of this Paragraph 5.5, the term "Going Private Transaction" shall mean any transaction between the Corporation and (i) Edward K. Christian (the "Principal Shareholder") or (ii) any Affiliate of the Principal Shareholder (as such term is defined below in Paragraph 5.7(a)), in each case which would qualify as a "Rule 13e-3 Transaction," as such term is defined in Rule 13e-3(a)(3), 17 C.F.R. Section 240.13e-3, as amended from time to time, promulgated under the Securities Exchange Act of 1934, as amended; provided, that, the term "affiliate" as used in Rule 13e-3(3)(i) shall be deemed to include an "Affiliate of the Principal Shareholder," as such term is defined below in Paragraph 5.7(a).

(f) As long as any of the Common Shares shall be listed and quoted on the NASDAQ, the Board of Directors of the Corporation shall ensure, and shall have all powers necessary to ensure, that the membership of the Board of Directors shall at all times include such number of "Independent Directors" (as such term is defined in NASDAQ Listing Rule 5605(a)(2), as the same may be amended from time to time) as shall be required by NASDAQ listing requirements for the Common Shares to be eligible for listing and quotation on NASDAQ. In the event that the Common Shares shall cease to be listed and quoted on NASDAQ and subsequently are to be listed and quoted on an exchange or other trading system, the Board of Directors of the Corporation shall ensure, and shall have all powers necessary to ensure, that the membership of the Board of Directors shall at all times be consistent with the applicable rules and regulations, if any, for the Common Shares to be eligible for listing and quotation on such exchange or other trading system.

5.6 No Preemptive or Subscription Rights. No holder of Common Shares shall be entitled to preemptive or subscription rights.

5.7 Conversion Rights.

(a) Automatic Conversion. Each Class B Share shall convert automatically into one fully paid and non-assessable Class A Share (i) upon its sale, gift, or other transfer to a party other than the Principal Shareholder or any Affiliate of the Principal Shareholder (as such term is defined below) or (ii) in the event of a sale, gift or other transfer of a Class B Share to an Affiliate of the Principal Shareholder, upon the death of

the transferor. Each of the foregoing automatic conversion events shall be referred to hereinafter as an “Event of Automatic Conversion.”

For purposes of this Paragraph 5.7, the term “Affiliate of the Principal Shareholder” shall mean (w) any individual or entity who or that, directly or indirectly, controls or is controlled by, or is under common control with, the Principal Shareholder, (x) any corporation or organization (other than the Corporation or a majority-owned subsidiary of the Corporation) of which the Principal Shareholder is an officer or partner or is, directly or indirectly, the beneficial owner of 10% or more of any class of voting securities, or in which the Principal Shareholder has a substantial beneficial interest, (y) any trust or other estates in which a Principal Shareholder has a substantial beneficial interest or as to which the Principal Shareholder serves as trustee or in a similar fiduciary capacity, or (z) any relative or spouse of the Principal Shareholder, or any relative of such spouse, who has the same home as the Principal Shareholder or who is a director or an officer of the Corporation or any of its parents or subsidiaries.

(b) Voluntary Conversion. Each Class B Share shall be convertible, at the option of its holder, into one fully paid and non-assessable Class A Share at any time.

(c) Voluntary Conversion Procedure. At the time of a voluntary conversion, the holder of Class B Shares shall deliver to the office of the Corporation or any transfer agent for the Class A Shares (i) the certificate or certificates representing the Class B Shares to be converted, duly endorsed in blank or accompanied by proper instruments of transfer, and (ii) written notice to the Corporation stating that such holder elects to convert such share or shares and stating the name and addresses in which each certificate for Class A Shares issued upon such conversion is to be issued. Conversion shall be deemed to have been effected at the close of business on the date when such delivery is made to the Corporation of the Class B Shares to be converted, and the person exercising such voluntary conversion shall be deemed to be the holder of record of the number of Class A Shares issuable upon such conversion at such time. The Corporation shall promptly deliver certificates evidencing the appropriate number of Class A Shares to such person.

(d) Automatic Conversion Procedure. Promptly upon the occurrence of an Event of Automatic Conversion such that Class B Shares are converted automatically into Class A Shares, the holder of such shares shall surrender the certificate or certificates therefore, duly endorsed in blank or accompanied by proper instruments of transfer, at the office of the Corporation, or of any transfer agent for the Class A Shares, and shall give written notice to the Corporation, at such office; (i) stating that the shares are being converted pursuant to an Event of Automatic Conversion into Class A Shares as provided in Paragraph 5.7(a) of this ARTICLE FIVE, (ii) specifying the Event of Automatic Conversion (and, if the occurrences of such event is within the control of the transferor, stating the transferor’s intent to effect an Event of Automatic Conversion), (iii) identifying the number of Class B Shares being converted, and (iv) setting out the name or names (with addresses) and denominations in which the certificate or certificates for Class A Shares shall be issued and shall include instructions for delivery thereof.

Delivery of such notice together with the certificates representing the Class B Shares shall obligate the Corporation to issue such Class A Shares. Thereupon the Corporation or its transfer agent shall promptly issue and deliver at such stated address to such holder or to the transferee of Class B Shares a certificate or certificates for the number of Class A Shares to which such holder or transferee is entitled registered in the name of such holder, the designee of such holder or transferee as specified in such notice.

To the extent permitted by law, conversion pursuant to an Event of Automatic Conversion shall be deemed to have been affected as of the date on which the Event of Automatic Conversion occurred (such time being the "Conversion Time"). The person entitled to receive the Class A Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Class A Shares at and as of the Conversion Time, and the right of such person as a holder of Class B Shares shall cease and terminate at and as of the Conversion Time, in each case without regard to any failure by the holder to deliver the certificates or the notice required by this subparagraph (d).

(e) Unconverted Shares; Notice Required. In the event of the conversion of less than all of the Class B Shares evidenced by a certificate surrendered to the Corporation in accordance with the procedures of this Paragraph 5.7, the Corporation shall execute and deliver to or upon the written order of the holder of such certificate, without charge to such holder, as new certificate evidencing the number of Class B Shares not converted. Class B Shares shall not be transferred on the books of the Corporation unless the Corporation shall have received from the holder thereof the written notice described herein.

(f) Reissue of Shares. Class B Shares that are converted into Class A Shares as provided herein shall be retired and cancelled and shall not be reissued.

(g) Reservation. The Corporation hereby reserves and shall at all times reserve and keep available, out of its authorized and unissued Class A Shares, for the purposes of effecting conversions, such number of duly authorized Class A Shares as shall from time to time be sufficient to effect the conversion of all outstanding Class B Shares. The Corporation covenants that all the Class A Shares so issuable shall, when so issued, be duly and validly issued, fully paid and non-assessable, and free from liens and charges with respect to the issue. The Corporation will take all such action as may be necessary to ensure that all such Class A Shares may be so issued without violation of any applicable law or regulation, or of any requirements of any national securities exchange upon which the Class A Shares may be listed. The Corporation will not take any action that results in any adjustment of the conversion ratio if the total number of Class A Shares issued and issuable after such action upon conversion of the Class B Shares would exceed the total number of Class A Shares then authorized by the Corporation's Articles.

5.8 Consideration on Merger, Consolidation, etc. In any merger, consolidation, or business combination, the consideration to be received per share by the holders of Class A Shares and Class B Shares must be identical for each class of stock, except that in any such

transaction in which shares of common stock are to be distributed, such shares may differ as to voting rights to the extent that voting rights now differ among the Class A Shares and the Class B Shares.

ARTICLE SIX PREFERRED SHARES

Shares of Preferred Stock may be issued from time to time in one or more series as may be determined by the Board of Directors. Subject to the provisions of these Articles and this ARTICLE SIX, the Board of Directors is authorized to determine or alter the rights, preferences, privileges, and restrictions granted to or imposed upon any wholly unissued series of Preferred Shares and, within the limits and restrictions stated in any resolution or resolutions of the Board of Directors originally fixing the number of shares constituting any such additional series, to increase or decrease (but not below the number of shares of such series then outstanding) the number of shares of any such additional series subsequent to the issue of shares of that series.

Authorized and unissued shares of Preferred Stock may be issued with such designations, voting powers, preferences, and relative, participating, optional or other special rights, and qualifications, limitations and restrictions on such rights, as the Board of Directors may authorize by resolutions duly adopted prior to the issuance of any shares of such series of preferred stock, including, but not limited to: (i) the distinctive designation of each series and the number of shares that will constitute such series; (ii) the voting rights, if any, of shares of such series and whether the shares of any such series having voting rights shall have multiple votes per share; (iii) the dividend rate on the shares of such series, any restriction, limitation, or condition upon the payment of such dividends, whether dividends shall be cumulative, and the dates on which dividends are payable; (iv) the prices at which, and the terms and conditions on which, the shares of such series may be redeemed, if such shares are redeemable; (v) the purchase of sinking fund provisions, if any, for the purchase or redemption of shares of such series; (vi) any preferential amount payable upon shares of such series in the event of the liquidation, dissolution, or winding-up of the Corporation, or the distribution of its assets; and (vii) the prices or rates of conversion at which, the terms and conditions on which, the shares are convertible.

Any and all shares issued and for which full consideration has been paid or delivered shall be deemed fully paid stock, and the holder thereof shall not be liable for any further payment thereon.

ARTICLE SEVEN MANAGEMENT OF THE CORPORATION

The following provisions relate to the management of the business and the conduct of the affairs of the Corporation and are inserted for the purpose of creating, defining, limiting, and regulating the powers of the Corporation and its directors and shareholders:

- (a) The business and affairs of the Corporation shall be managed by and under the direction of the Board of Directors.

(b) The number of directors which shall constitute the whole Board of Directors shall be fixed and may be altered from time to time by, or in the manner provided in, the Bylaws.

(c) The Board of Directors shall have the power to make, alter, amend, or repeal the Bylaws of the Corporation, except to the extent the Bylaws otherwise provide.

(d) All corporate powers and authority of the Corporation (except as at the time otherwise provided by statute, by these Articles, or by the Bylaws) shall be vested in and exercised by the Board of Directors.

(e) The shareholders and directors shall have the power, if the Bylaws so provide, to hold their respective meetings within or without the State of Florida and may (except as otherwise required by statute) keep the Corporation's books outside the State of Florida, at such places as from time to time may be designated by the Bylaws or the Board of Directors.

ARTICLE EIGHT SPECIAL MEETING OF SHAREHOLDERS

A special meeting of the shareholders of the Corporation for any purpose or purposes may be called at any time by (a) the President or Chairman of the Board of Directors, (b) by the Board of Directors pursuant to a resolution adopted by a majority of the total number of directors that the Corporation would have if there were no vacancies on the Board of Directors or (c) the holders of not less than fifty percent (50%) of all votes entitled to be cast on any issue proposed to be considered at the proposed meeting.

ARTICLE NINE AFFILIATED TRANSACTIONS; CONTROL-SHARE ACQUISITIONS

9.1 Higher Voting Threshold for Certain Transactions.

(a) In addition to any affirmative vote required by law or otherwise, and except as expressly provided in this ARTICLE NINE the affirmative vote of not less than sixty-six and two-thirds percent (66 2/3%) of the Voting Securities (as defined herein), excluding the Voting Securities beneficially owned by a Related Person (as defined herein) who is party to the Business Combination (as defined herein), shall be required for the approval or authorization of any Business Combination. Such affirmative vote shall be required notwithstanding the fact that no vote may be required, or that a lesser percentage may be specified, by law, in these Articles or in any agreement with any national securities exchange or otherwise.

(b) The provisions of Paragraph 9.1(a) of this ARTICLE NINE shall not apply to any Business Combination involving only (x) the acquisition or issuance by the Corporation or any of its subsidiaries of securities of the Corporation in a transaction in which all holders of securities of the same class or series (other than a Related Person)

are entitled to participate on identical terms and the Related Person is entitled to participate, if at all, on terms not more favorable than the terms upon which the other holders of securities of the same class or series are entitled to participate; provided that any such acquisition or issuance is not made pursuant to an agreement or understanding with the Related Person; or (y) the acquisition of goods or services by or from the Corporation or any of its subsidiaries on terms no less favorable to the Corporation or such subsidiary, as the case may be, than the terms on which such goods or services may be acquired in the ordinary course of business by or from a Person (as defined herein) unaffiliated with the Corporation.

(c) The provisions of Paragraph 9.1(a) of this ARTICLE NINE shall not apply to any Business Combination, and such Business Combination shall require only such affirmative vote, if any, as is required by law or otherwise, if such Business Combination shall have been approved by a majority (whether such approval is made prior or subsequent to the acquisition of beneficial ownership of the Voting Securities that caused the Related Person to become a Related Person) of the Disinterested Directors (as defined herein).

(d) The provisions of Paragraph 9.1(a) of this ARTICLE NINE shall not apply to any Business Combination, and such Business Combination shall require only such affirmative vote, if any, as is required by law or otherwise, if the Related Person: (i) has been the beneficial owner of at least eighty percent (80%) of the Corporation's outstanding voting shares for at least 5 years preceding the announcement date or (ii) is the beneficial owner of at least ninety percent (90%) of the outstanding voting shares of the Corporation, exclusive of shares acquired directly from the Corporation in a transaction not approved by a majority of the Disinterested Directors.

(e) The provisions of Paragraph 9.1(a) of this ARTICLE NINE shall not apply to any Business Combination, and such Business Combination shall require only such affirmative vote, if any, as is required by law or otherwise, if all of the following conditions are met:

(i) The Business Combination shall provide for consideration to be received by all holders of Common Shares in exchange for all their Common Shares, and the aggregate amount of cash and the Fair Market Value as of the date of consummation of the Business Combination of consideration other than cash, to be received per share by holders of Common Shares in such Business Combination shall be at least equal to the higher of the amounts determined under clauses a. and b. below (subject to appropriate adjustment for any recapitalization, stock dividend, stock split, combination of shares or similar event):

a. if applicable, the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid by or on behalf of the Related Person for any Common Shares

within the two-year period immediately prior to the Announcement Date (as defined herein); and

b. the Fair Market Value per share of the Common Shares on the Announcement Date or on the Determination Date, whichever is higher;

(ii) The consideration to be received by holders of a particular class or series of outstanding Voting Securities shall be in cash or in the same form as previously has been paid by or on behalf of the Related Person in connection with its direct or indirect acquisition of beneficial ownership of shares of such class or series of Voting Securities. If the consideration so paid for shares of any class or series of Voting Securities varied as to form, the form of consideration for such class or series of Voting Securities shall be either cash or the form used to acquire beneficial ownership of the largest number of shares of such class or series of stock previously acquired by the Related Person; and

(iii) After such Related Person has become a Related Person, such Related Person shall not have received the benefit, directly or indirectly (except proportionately as a shareholder of the Corporation), of any loans, advances, guarantees, pledges or other financial assistance or any tax credits or other tax advantages provided by the Corporation, whether in anticipation of or in connection with such Business Combination or otherwise.

9.2 If any vote of holders of Voting Securities is required for the adoption or approval of any Business Combination, a proxy or information statement describing the Business Combination and complying with the requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") shall be mailed at a date determined by the Disinterested Directors to all shareholders of the Corporation whether or not such statement is required under the Exchange Act. The statement shall contain any recommendations as to the advisability of the Business Combination which the Disinterested Directors, or any of them, may choose to state and, if deemed advisable by the Disinterested Directors, an opinion of an investment banking firm as to the fairness of the terms of such Business Combination. Such firm shall be selected by the Disinterested Directors and paid a fee for its services by the Corporation as approved by the Disinterested Directors.

9.3 For purposes of this ARTICLE NINE:

(a) "Affiliate" and "beneficial owner" are used herein as defined in Rule 12b-2 and Rule 13d-3, respectively, under the Exchange Act. The term "Affiliate" as used herein shall exclude the Corporation, but shall include the definition of "Associate" as contained in Rule 12b-2.

(b) “Announcement Date”, with respect to any Business Combination, is the first public announcement of the proposed Business Combination.

(c) A “Business Combination” is: (i) a merger or consolidation of the Corporation or any of its subsidiaries with a Related Person; (ii) the sale, lease, exchange, pledge, transfer or other disposition (X) by the Corporation or any of its subsidiaries of all or a Substantial Part of the Corporation’s Assets to a Related Person, or (Y) by a Related Person of any of its assets, except in the ordinary course of business, to the Corporation or any of its subsidiaries; (iii) the issuance of shares or other securities of the Corporation or any of its subsidiaries to a Related Person, other than on a pro rata basis to all holders of Voting Securities of the same class held by the Related Person pursuant to a share split, share dividend or distribution of warrants or rights; (iv) the adoption of any plan or proposal for the liquidation or dissolution of the Corporation proposed by or on behalf of a Related Person; (v) any reclassification of securities, recapitalization, merger or consolidation or other transaction which has the effect, directly or indirectly, of increasing the proportionate share of any Voting Securities beneficially owned by a Related Person; or (vi) any agreement, contract or other arrangement providing for any of the foregoing transactions.

(d) “Determination Date”, with respect to any Related Person, is the date on which the Related Person became a Related Person.

(e) A “Disinterested Director” is a member of the Board of Directors of the Corporation (other than the Related Person) who was a director prior to the time the Related Person became a Related Person, or any director who was recommended for election by the Disinterested Directors. Any action to be taken by the Disinterested Directors shall require the affirmative vote of a majority of the Disinterested Directors.

(f) “Fair Market Value” is: (a) in the case of shares, the highest closing sale price per share during the 30-day period immediately preceding the date in question of such shares on the principal United States securities exchange registered under the Exchange Act on which such shares are listed; or if no such quotations are available, the fair market value per share on the date in question of such shares as determined by at least two-thirds of the Disinterested Directors in good faith and (b) in the case of property other than shares, the fair market value of such property on the date in question as determined in good faith by at least two-thirds of the Disinterested Directors.

(g) A “Person” is a natural person or a legal entity of any kind, together with any Affiliate of such person or entity, or any person or entity with whom such person, entity or an Affiliate has any agreement or understanding relating to acquiring, voting or holding Voting Securities.

(h) A “Related Person” is: (i) any Person which, together with its Affiliates, is the beneficial owner of an aggregate of fifteen percent (15%) or more of the Common Shares or of the total voting power of all outstanding Voting Securities; (ii) any officer, director or employee of a Related Person; (iii) any Person which, together with its

Affiliates, shall become, in a transaction or series of transactions not involving a public offering within the meaning of the Securities Act of 1933, as amended, the beneficial owner of Voting Securities of which a Related Person was the beneficial owner at any time during the two years prior to the time such Person or Affiliate became such beneficial owner and (iv) any Affiliate of any such Person, provided, that the term "Related Person" shall not include the Corporation; any savings, employee stock ownership or other employee benefit plan of the Corporation or any trustee or fiduciary when acting in such capacity with respect to any such employee benefit plan of the Corporation; or any subsidiary in which all the capital stock, or equity interest, is owned by the Corporation, by one or more such subsidiaries or by the Corporation and one or more such subsidiaries.

(i) A "Substantial Part of the Corporation's Assets" means assets of the Corporation or any of its subsidiaries in an amount equal to twenty percent (20%) or more of the fair market value, as determined by the Disinterested Directors, of the total consolidated assets of the Corporation and its subsidiaries taken as a whole as of the end of its most recent fiscal year ended prior to the time the determination is made.

(j) "Voting Securities" means all outstanding Common Shares, with each Class A Share entitled to one vote and each Class B Share entitled to ten votes.

9.4 The Corporation elects not to be governed by Section 607.0901 (relating to affiliated transactions) or by Section 607.0902 (relating to control-share acquisitions) of the FBCA, and the provisions of such statutes shall not apply to the Corporation.

ARTICLE TEN AMENDMENTS

The Corporation reserves the right to amend or repeal any provisions contained in these Articles from time to time and at any time in the manner now or hereafter prescribed in these Articles and by the laws of the State of Florida, and all rights herein conferred upon shareholders are granted subject to such reservation.

ARTICLE ELEVEN PARTICIPATION OF NON-CITIZENS

The following provisions are included for the purpose of ensuring that control and management of the Corporation remains with loyal citizens of the United States and/or corporations formed under the laws of the United States or any of the states of the United States, as required by the Communications Act of 1934, as the same may be amended from time to time.

(a) The Corporation shall not issue to "Aliens" (which term shall include (i) a person who is a citizen of a country other than the United States; (ii) any entity organized under the laws of a government other than the government of the United States or any state, territory, or possession of the United States; (iii) a government other than the government of the United States or of any state, territory, or possession of the United

States; and (iv) a representative of, or an individual or entity controlled by, any of the foregoing), either individually or in the aggregate, in excess of twenty-five percent(25%) of the total number of shares of capital stock of the Corporation outstanding at any time and shall seek not to permit the transfer on the books of the Corporation of any capital stock to any Alien that would result in the total number of shares of such capital stock held by Aliens exceeding such twenty-five percent (25%) limit.

(b) No Alien or Aliens shall be entitled to vote or direct or control the vote of more than twenty-five percent (25%) of (i) the total number of shares of capital stock of the Corporation outstanding and entitled to vote at any time and from time to time, or (ii) the total voting power of all shares of capital stock of the Corporation outstanding and entitled to vote at any time and from time to time.

(c) No Alien shall be qualified to act as an officer of the Corporation, and no more than one-fourth of the total number of directors of the Corporation at any time and from time to time may be Aliens.

(d) The Board of Directors of the Corporation shall have all powers necessary to implement the provisions of this ARTICLE ELEVEN.

ARTICLE TWELVE LIMITATION OF LIABILITY OF DIRECTORS

No director of the Corporation shall be personally liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a Director; except to the extent such exemption from liability or limitation of liability is not permitted under the FBCA.

ARTICLE THIRTEEN INDEMNIFICATION

The Corporation shall indemnify and hold harmless any director, officer, employee or agent of the Corporation from and against any and all expenses and liabilities that may be imposed upon or incurred by him in connection with, or as a result of, any proceeding in which he may become involved, as a party or otherwise, by reason of the fact that he is or was such a director, officer, employee or agent of the Corporation or any subsidiary or parent of the Corporation, whether or not he continues to be such at the time such expenses and liabilities shall have been imposed or incurred, to the fullest extent permitted by the laws of the State of Florida, as they may be amended from time to time. Without limiting the foregoing, a director of this Corporation shall not be personally liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation of liability is not permitted under the FBCA.

ARTICLE FOURTEEN REGULATORY COMPLIANCE

The Corporation shall not do, nor shall it cause any act to be done, that would cause it to be in violation of the Communications Act of 1934 or of the rules and regulations promulgated thereunder, as the same may be amended from time to time.

[Signature on Following Page]

IN WITNESS WHEREOF, these Articles have been signed this 16th day of April, 2020.

SAGA COMMUNICATIONS REINCORPORATION, INC.

By: Samuel D. Bush
Name: Samuel D. Bush
Title: Incorporator

Having been named as registered agent to accept service of process for the above stated corporation at the place designated in this certificate, I am familiar with and accept the appointment as registered agent and agree to act in this capacity.

CT Corporation System

By: _____
Name: _____
Title: _____

EXHIBIT B

BY-LAWS

SAGA COMMUNICATIONS REORGANIZATION, INC.
(FLORIDA CORPORATION)

SAGA COMMUNICATIONS REINCORPORATION, INC.
BYLAWS

(_____, 2020)

TABLE OF CONTENTS

<u>Section</u>	<u>Page</u>
ARTICLE 1. OFFICES.....	1
Section 1.01. Registered Office and Agent.....	1
Section 1.02. Other Offices.....	1
ARTICLE 2. MEETINGS OF SHAREHOLDERS.....	1
Section 2.01. Place of Meetings.....	1
Section 2.02. Annual Meetings.....	1
Section 2.03. Special Meetings.....	1
Section 2.04. Notice of Meetings.....	1
Section 2.05. Quorum	2
Section 2.06. Organization; Procedure.	2
Section 2.07. Voting.	4
Section 2.08. Inspectors	5
Section 2.09. List of Shareholders	5
ARTICLE 3. BOARD OF DIRECTORS	5
Section 3.01. General Powers	5
Section 3.02. Number, Qualifications and Term of Office.....	5
Section 3.03. Election of Directors	5
Section 3.04. Quorum and Manner of Acting.....	6
Section 3.05. Offices, Place of Meeting and Records.....	6
Section 3.06. Annual Meeting	6
Section 3.07. Regular Meetings	6
Section 3.08. Special Meetings; Notice	7
Section 3.09. Organization.....	7
Section 3.10. Order of Business.....	7
Section 3.11. Removal of Directors.....	7
Section 3.12. Resignation	7
Section 3.13. Vacancies	7
Section 3.14. Compensation	7
ARTICLE 4. COMMITTEES.....	8
Section 4.01. Executive Committee.....	8
Section 4.02. Powers.....	8
Section 4.03. Procedures; Meetings; Quorum	8
Section 4.04. Compensation	9
Section 4.05. Other Board Committees	9
Section 4.06. Alternates	9
Section 4.07. Additional Committees	9
ARTICLE 5. ACTION BY CONSENT.....	9
Section 5.01. Consent by Directors.....	9
Section 5.02. Consent by Shareholders.....	10
ARTICLE 6. OFFICERS	11
Section 6.01. Number	11

Section 6.02. Election; Qualifications and Term of Office	11
Section 6.03. Other Officers	11
Section 6.04. Removal	11
Section 6.05. Resignation	11
Section 6.06. Vacancies	12
Section 6.07. Chairman of the Board	12
Section 6.08. President.....	12
Section 6.09. Vice President	12
Section 6.10. Treasurer	12
Section 6.11. Secretary	12
Section 6.12. Salaries	13
ARTICLE 7. INDEMNIFICATION.....	13
Section 7.01. Indemnity	13
Section 7.02. Procedure for Indemnification of Directors and Officers	13
Section 7.03. Survival; Preservation of Other Rights	14
Section 7.04. Insurance	14
Section 7.05. Severability	14
ARTICLE 8. CONTRACTS, CHECKS, DRAFTS, BANK ACCOUNTS, ETC.	14
Section 8.01. Execution of Contracts.....	14
Section 8.02. Loans.....	15
Section 8.03. Checks, Drafts, etc	15
Section 8.04. Deposits.....	15
Section 8.05. Proxies in Respect of Securities of Other Corporations	15
ARTICLE 9. BOOKS AND RECORDS	16
Section 9.01. Place	16
Section 9.02. Addresses of Shareholders.....	16
Section 9.03. Record Dates	16
Section 9.04. Audit of Books and Records	16
ARTICLE 10. SHARES AND THEIR TRANSFER	17
Section 10.01. Certificates of Stock.....	17
Section 10.02. Certificates of Stock Issued to Aliens	17
Section 10.03. Legend.....	17
Section 10.04. Record	18
Section 10.05. Transfer of Stock.....	18
Section 10.06. Transfer Agent and Registrar; Regulations.....	18
Section 10.07. Lost, Destroyed or Mutilated Certificates.....	18
ARTICLE 11. SEAL.....	18
ARTICLE 12. FISCAL YEAR.....	18
ARTICLE 13. WAIVER OF NOTICE	18
ARTICLE 14. AMENDMENTS	19

SAGA COMMUNICATIONS REINCORPORATION, INC.

BYLAWS

ARTICLE 1. OFFICES

Section 1.01. Registered Office and Agent. The registered office of the Corporation in the State of Florida shall be at 1200 South Pine Island Road, Plantation, Florida 33324. The name of the registered agent in charge thereof shall be CT Corporation System. The registered office and registered agent of the Corporation may be changed from time to time by the Board of Directors in the manner provided by applicable law.

Section 1.02. Other Offices. The Corporation may also have an office at such other place or places either within or without the State of Florida as the Board of Directors may from time to time determine or the business of the Corporation require.

ARTICLE 2. MEETINGS OF SHAREHOLDERS

Section 2.01. Place of Meetings. All meetings of the shareholders of the Corporation shall be held at such place either within or without the State of Florida as shall be fixed by the Board of Directors and specified in the respective notices or waivers of notice of said meetings.

Section 2.02. Annual Meetings. The annual meeting of the shareholders of the Corporation for the election of directors and for the transaction of such other business as may come before the meeting shall be held at the principal office of the Corporation in the State of Florida, or such place as shall be fixed by the Board of Directors, at ten o'clock in the forenoon, local time, on the second Monday in May in each year, if not a legal holiday at the place where the meeting is to be held, and if a legal holiday, then on the next succeeding business day not a legal holiday at the same hour. In respect of the annual meeting for any particular year the Board of Directors may, by resolution fix a different day, time or place (either within or without the State of Florida) for the annual meeting. If the election of directors shall not be held on the day designated herein or the day fixed by the Board, as the case may be, for any annual meeting, or on the day of any adjourned session thereof, the Board of Directors shall cause the election to be held at a special meeting as soon thereafter as conveniently may be. At such special meeting the shareholders may elect the directors and transact other business with the same force and effect as at an annual meeting duly called and held.

Section 2.03. Special Meetings. A special meeting of the shareholders may be called as provided in the Articles of Incorporation.

Section 2.04. Notice of Meetings. Except as otherwise required by statute, notice of each annual or special meeting of shareholders shall be given to each shareholder of record entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the day on which the meeting is to be held by delivering written notice thereof to him personally or by mailing such notice, postage prepaid, addressed to him at his post-office address last shown

on the records of the Corporation or by transmitting notice thereof to him at such address by telegraph, cable or any other available method. Every such notice shall state the time and place of the meeting and, in the case of a special meeting, shall state briefly the purposes thereof. Notice of any meeting of shareholders shall not be required to be given to any shareholder who shall attend such meeting in person or by proxy or who shall in person or by attorney thereunto authorized, waive such notice in writing or by telegraph, cable or any other available method either before or after such meeting. Notice of any adjourned meeting of the shareholders shall not be required to be given except when expressly required by law.

Section 2.05. Quorum. At each meeting of the shareholders, except as otherwise provided by statute, the Articles of Incorporation or these Bylaws, the holders of record of a majority of the issued and outstanding shares of stock of the Corporation entitled to vote at such meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the shareholders present in person or represented by proxy or, in the absence of any shareholders, any officer entitled to preside at, or act as secretary of, such meeting, shall have the power to adjourn the meeting from time to time, until the shareholders holding the requisite amount of stock shall be present or represented. At any such adjourned meeting at which a quorum shall be present any business may be transacted which might have been transacted at the meeting as originally called.

Section 2.06. Organization; Procedure.

(a) At every meeting of the shareholders, the presiding officer of the meeting shall be the Chairman of the Board, or, in the absence of a Chairman, the President, or in the absence of both the Chairman and the President, the presiding officer shall be a person designated by the Chairman prior to the meeting of shareholders. The presiding officer of a meeting of shareholders shall determine the order of business and the conduct of discussion at the meeting, and in the absence of the Secretary or any Assistant Secretary, shall appoint a person to act as recording secretary of the meeting.

(b) At any annual meeting of shareholders, only such business shall be conducted as shall have been brought before the meeting (i) by or at the direction of the Board of Directors or (ii) by any shareholder of the Corporation who is entitled to vote with respect thereto and who complies with the notice procedures set forth in this Section 2.06(b). For business to be properly brought before an annual meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a shareholder's notice must be delivered or mailed to and received at the principal executive offices of the Corporation not less than ninety (90) days prior to the anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than twenty (20) days, or delayed by more than sixty (60) days from such anniversary date, notice by the shareholder to be timely must be so delivered not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which notice of the date of the annual meeting was mailed or public announcement of the date of such meeting is first made. A shareholder's notice to the

Secretary shall set forth as to each matter such shareholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and address, as they appear on the Corporation's books, of the shareholder who proposed such business, (iii) the class and number of shares of the Corporation's capital stock that are beneficially owned by such shareholder and (iv) any material interest of such shareholder in such business. Notwithstanding anything in these Bylaws to the contrary, no business shall be brought before or conducted at an annual meeting except in accordance with the provisions of this Section 2.06(b). The officer of the Corporation or other person presiding over the annual meeting shall, if the facts so warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the provisions of this Section 2.06(b) and, if he should so determine, he shall so declare to the meeting and any such business so determined to be not properly brought before the meeting shall not be transacted.

(c) At any special meeting of the shareholders, only such business shall be conducted as shall have been brought before the meeting by or at the direction of the Board of Directors.

(d) Only persons who are nominated in accordance with the procedures set forth in these Bylaws shall be eligible for election as directors. Nominations of persons for election to the Board of Directors of the Corporation may be made at an annual meeting of shareholders at which directors are to be elected only (i) by or at the direction of the Board of Directors or (ii) by any shareholder of the Corporation entitled to vote for the election of directors at the meeting who complies with the notice procedures set forth in this Section 2.06(d). Such nominations, other than those made by or at the direction of the Board of Directors, shall be made by timely notice in writing to the Secretary of the Corporation. To be timely, a shareholder's notice shall be delivered or mailed to and received at the principal executive offices of the Corporation not less than ninety (90) days prior to the date of the meeting. Such shareholder's notice shall set forth (i) as to each person whom such shareholder proposes to nominate for election or re-election as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); and (ii) as to the shareholder giving the notice: (x) the name and address, as they appear on the Corporation's books, of such shareholder and (y) the class and number of shares of the Corporation's capital stock that are beneficially owned by such shareholder. At the request of the Board of Directors, any person nominated by the Board of Directors for election as a director shall furnish to the Secretary of the Corporation that information required to be set forth in a shareholder's notice of nomination which pertains to the nominee. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Section 2.06(d). The officer of the Corporation or other person presiding at the meeting shall, if the facts so warrant, determine that a nomination was

not made in accordance with such provisions and, if he or she should so determine, he or she shall so declare to the meeting and the defective nomination shall be disregarded.

Section 2.07. Voting.

(a) Except as otherwise provided by law or by the Articles of Incorporation or these Bylaws, at every meeting of the shareholders each shareholder shall be entitled to one vote, in person or by proxy, for each share of capital stock of the Corporation registered in his names on the books of the Corporation:

(i) on the date fixed pursuant to Section 9.03 of these Bylaws as the record date for the determination of shareholders entitled to vote at such meeting; or

(ii) if no such record date has been fixed, then the record date shall be at the close of business on the day next preceding the day on which notice of such meeting is given.

(b) No Alien or Aliens (as such term is defined in Article Eleven of the Articles of Incorporation) shall be entitled to vote or otherwise direct or control the vote of more than twenty-five percent (25%) of (i) the capital stock of the Corporation entitled to vote at any time and from time to time, or (ii) the total voting power of all shares of capital stock of the Corporation outstanding and entitled to vote at any time and from time to time.

(c) Persons holding stock in a fiduciary capacity shall be entitled to vote the shares so held. In the case of stock held jointly by two or more executors, administrators, guardians, conservators, trustees or other fiduciaries, such fiduciaries may designate in writing one or more of their number to represent such stock and vote the shares so held, unless there is a provision to the contrary in the instrument, if any, defining their powers and duties.

(d) Persons whose stock is pledged shall be entitled to vote thereon until such stock is transferred on the books of the Corporation to the pledgee, and thereafter only the pledgee shall be entitled to vote.

(e) Any shareholder entitled to vote may do so in person or by his proxy appointed by instrument in writing subscribed by such shareholder or by his attorney thereunto duly authorized, or by a telegram, cable or any other available method delivered to the secretary of the meeting; provided, however, that no proxy shall be voted after three years from its date, unless said proxy provides for a longer period.

(f) At all meetings of the shareholders, all matters (except where other provision is made by law or by the Articles of Incorporation or by these Bylaws) shall be decided by the vote of a majority in interest of the shareholders entitled to vote thereon, present in person or by proxy, at such meeting, a quorum being present.

Section 2.08. Inspectors. The chairman of the meeting may at any time appoint one or more inspectors to serve at a meeting of the shareholders. Such inspectors shall decide upon the qualifications of voters, accept and count the votes for and against the questions presented, report the results of such votes, and subscribe and deliver to the secretary of the meeting a certificate stating the number of shares of stock issued and outstanding and entitled to vote thereon and the number of shares voted for and against the questions presented. The inspectors need not be shareholders of the Corporation, and any director or officer of the Corporation may be an inspector on any question other than a vote for or against his election to any position with the Corporation or on any other question in which he may be directly interested. Before acting as herein provided each inspector shall subscribe an oath faithfully to execute the duties of an inspector with strict impartiality and according to the best of his ability.

Section 2.09. List of Shareholders. It shall be the duty of the Secretary or other officer of the Corporation who shall have charge of its stock ledger to prepare and make, or cause to be prepared and made, at least ten days before every meeting of the shareholders, a complete list of the shareholders entitled to vote thereat, arranged in alphabetical order and showing the address of each shareholder and the number of shares registered in the name of shareholder. Such list shall be open during ordinary business hours to the examination of any shareholder for any purpose germane to the meeting for a period of at least ten days prior to the election, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting or, if not so specified, at the place where the meeting is to be held. Such list shall be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any shareholder who is present. Upon the willful neglect or refusal of the directors to produce such list at any meeting for the election of directors they shall be ineligible for election to any office at such meeting. The stock ledger shall be conclusive evidence as to who are the shareholders entitled to examine the stock ledger and the list of shareholders required by this Section 2.09 on the books of the Corporation or to vote in person or by proxy at any meeting of shareholders.

ARTICLE 3. BOARD OF DIRECTORS

Section 3.01. General Powers. The business, property and affairs of the Corporation shall be managed by the Board of Directors.

Section 3.02. Number, Qualifications and Term of Office. The number of directors of the Corporation which shall constitute the whole Board of Directors shall be such number, not less than four (4) as from time to time shall be fixed by the Board of Directors. A director need not be a shareholder. Each director shall hold office until the annual meeting of the shareholders next following his election and until his successor shall have been duly elected and shall qualify, or until his death, or until he shall resign, or until he shall have been removed in the manner hereinafter provided.

Section 3.03. Election of Directors. Except as otherwise provided by the Articles of Incorporation, at each annual meeting of the shareholders for the election of directors at which a

quorum is present, the persons, not exceeding the authorized number of directors, receiving the greatest number of votes of the shareholders entitled to vote thereon, present in person or by proxy, shall be the directors. In the case of any increase in the number of directors, the additional director or directors may be elected either at the meeting of the Board of Directors or of the shareholders at which such increase is voted, or at any subsequent annual, regular or special meeting of the Board of Directors or shareholders.

Section 3.04. Quorum and Manner of Acting. Except as otherwise provided by statute or by the Articles of Incorporation, a majority of the directors at the time in office shall constitute a quorum for the transaction of business at any meeting and the affirmative action of a majority of the directors present at any meeting at which a quorum is present shall be required for the taking of any action by the Board of Directors. In the event one or more of the directors shall be disqualified to vote at such meeting, then the required quorum shall be reduced by one for each such director so disqualified; provided, however, that in no event shall the quorum as adjusted be less than one third of the total number of directors. In the absence of a quorum at any meeting of the Board such meeting need not be held; or a majority of the directors present thereat or, if no director be present, the Secretary may adjourn such meeting from time to time until a quorum shall be present. Notice of any adjourned meeting need not be given.

Section 3.05. Offices, Place of Meeting and Records. The Board of Directors may hold meetings, have an office or offices and keep the books and records of the Corporation at such place or places within or without the State of Florida as the Board may from time to time determine. The place of meeting shall be specified or fixed in the respective notice or waivers of notice thereof, except where otherwise provided by statute, by the Articles of Incorporation or these Bylaws.

Section 3.06. Annual Meeting. The Board of Directors shall meet for the purpose of organization, the election of officers and the transaction of other business, as soon as practicable following each annual election of directors. Such meeting shall be called and held at the place and time specified in the notice or waiver of notice thereof as in the case of a special meeting of the Board of Directors.

Section 3.07. Regular Meetings. Regular meetings of the Board of Directors shall be held at such places and at such times as the Board shall from time to time by resolution determine. If any day fixed for a regular meeting shall be a legal holiday at the place where the meeting is to be held, then the meeting which would otherwise be held on that day shall be held at said place at the same hour on the next succeeding business day. Notice of regular meetings need not be given; *provided, however*, that if the Board of Directors shall fix or change the time or place of any regular meeting, notice of such action shall be mailed promptly, or sent by telegram, telex, facsimile or cable, to each director who shall not have been present at the meeting at which such action was taken, addressed to him at his usual place of business, or shall be delivered to him personally. Notice of such action need not be given to any director who attends the first regular meeting after such action is taken without protesting the lack of notice to him, prior to or at the commencement of such meeting, or to any director who submits a signed waiver of notice, whether before or after such meeting.

Section 3.08. Special Meetings; Notice. Special meetings of the Board of Directors shall be held whenever called by the President or the Chairman or by any two of the directors. Notice of each such meeting shall be mailed to each director, addressed to him at his residence or usual place of business, at least two days before the day on which the meeting is to be held, or shall be sent to him at his residence or at such place of business by telegraph, cable or other available means, or shall be delivered personally or by telephone, not later than one day before the day on which the meeting is to be held. Each such notice shall state the time and place of the meeting but need not state the purpose thereof except as otherwise expressly herein provided. Notice of any such meeting need not be given to any director, however if waived by him in writing or by telegraph, cable or other available means, or if he shall be present at such meeting.

Section 3.09. Organization. At each meeting of the Board of Directors the President or Chairmen or, in his or their absence, a director chosen by a majority of the directors present shall act as chairman. The Secretary or, in his absence an Assistant Secretary or, in the absence of the Secretary and all Assistant Secretaries, a person whom the chairman of such meeting shall appoint shall act as secretary of such meeting and keep the minutes thereof.

Section 3.10. Order of Business. At all meetings of the Board of Directors business shall be transacted in the order determined by the Board.

Section 3.11. Removal of Directors. Except as otherwise provided in the Articles of Incorporation or in these Bylaws, any director may be removed, either with or without cause, at any time, by the affirmative vote of the holders of record of a majority of the issued and outstanding stock entitled to vote for the election of directors of the Corporation given at a special meeting of the shareholders called and held for the purpose; and the vacancy in the Board caused by any such removal may be filled by such shareholders at such meeting in the manner hereinafter provided or, if the shareholders at such meeting shall fail to fill such vacancy, as in these Bylaws provided.

Section 3.12. Resignation. Any director of the Corporation may resign at any time by delivering a written notice of his resignation to the Board of Directors, the President or Chairman, or the Secretary of the Corporation. Such resignation shall take effect at the date of receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.13. Vacancies. Any vacancy in the Board of Directors caused by death, resignation, removal, disqualification, an increase in the number of directors, or any other cause may be filled by majority action of the remaining directors then in office, though less than a quorum, or by the shareholders of the Corporation at the next annual meeting or any special meeting called for the purpose, and each director so elected shall hold office until the next annual election of directors and until his successor shall be duly elected and qualified or until his death or until he shall resign or shall have been removed in the manner herein provided.

Section 3.14. Compensation. Each director, in consideration of his serving as such, shall be entitled to receive from the Corporation such amount per annum or such fees for

attendance at directors' meetings, or both, as the Board of Directors shall from time to time determine, together with reimbursement for the reasonable expenses incurred by him in connection with the performance of his duties; provided that nothing herein contained shall be construed to preclude any director from serving the Corporation or its subsidiaries in any other capacity and receiving proper compensation therefore.

ARTICLE 4. COMMITTEES

Section 4.01. Executive Committee. The Board of Directors may, by resolution or resolutions passed by a majority of the whole Board, appoint an Executive Committee to consist of not less than two members of the Board of Directors, including the President or Chairman, and shall designate one of the members as its chairman. Notwithstanding any limitation on the size of the Executive Committee, the Committee may invite members of the Board to attend one at a time at its meetings. For the purpose of the meeting he so attends, the invited director shall be entitled to vote on matters considered at such meeting and shall receive the Executive Committee fee for such attendance. At any time one additional director may be invited to an Executive Committee meeting in addition to the rotational invitee and in such case such additional invitee shall also be entitled to vote on matters considered at such meeting and shall receive the Executive Committee fee for such attendance .

Each member of the Executive Committee shall hold office, so long as he shall remain a director, until the first meeting of the Board of Directors held after the next annual meeting of the Board of Directors held after the next annual election of directors and until his successor is duly appointed and qualified. The chairman of the Executive Committee or, in his absence, a member of the Committee chosen by a majority of the members present shall preside at meetings of the Executive Committee and the Secretary or an Assistant Secretary of the Corporation, or such other person as the Executive Committee shall from time to time determine, shall act as secretary of the Executive Committee.

The Board of Directors, by action of the majority of the whole Board, shall fill vacancies in the Executive Committee.

Section 4.02. Powers. During the intervals between the meetings of the Board of Directors, the Executive Committee shall have and may exercise all the powers of the Board of Directors in all cases in which specific directions shall not have been given by the Board of Directors.

Section 4.03. Procedures; Meetings; Quorum. The Executive Committee shall fix its own rules of procedure subject to the approval of the Board of Directors, and shall meet at such times and at such place or places as may be provided by such rules. At every meeting of the Executive Committee the presence of a majority of all the members shall be necessary to constitute a quorum and the affirmative vote of a majority of the members present shall be necessary for the adoption by it of any resolution. In the absence of a quorum at any meeting of the Executive Committee such meeting need not be held, or a majority of the members present

thereat or, if no members be present, the secretary of the meeting may adjourn such meeting from time to time until a quorum be present.

Section 4.04. Compensation. Each member of the Executive Committee shall be entitled to receive from the Corporation such fee, if any, as shall be fixed by the Board of Directors, together with reimbursement for the reasonable expenses incurred by him in connection with the performance of his duties.

Section 4.05. Other Board Committees. The Board of Directors may from time to time, by resolution passed by a majority of the whole Board, designate one or more committees in addition to the Executive Committee, each committee to consist of two or more of the directors of the Corporation. Any such committee, to the extent provided in the resolution or in the Bylaws of the Corporation, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation.

A majority of all the members of any such committee may determine its action and fix the time and place of its meetings, unless the Board of Directors shall otherwise provide. The Board of Directors shall have power to change the members of any committee at any time, to fill vacancies and to discharge any such committee, either with or without cause, at any time.

Section 4.06. Alternates. The President or Chairmen may designate one or more directors as alternate members of any committee who may act in the place and stead of members who temporarily cannot attend any such meeting.

Section 4.07. Additional Committees. The Board of Directors may from time to time create such additional committees of directors, officers, employees or other persons designated by it (or any combination of such persons) for the purpose of advising the Board, the Executive Committee and the officers and employees of the Corporation in all such matters as the Board shall deem advisable and with such functions and duties as the Board shall by resolutions prescribe.

A majority of all the members of any such committee may determine its action and fix the time and place of its meetings, unless the Board of Directors shall otherwise provide. The Board of Directors shall have the power to change the members of any committee at any time, to fill vacancies and to discharge any such committee, either with or without cause, at any time.

ARTICLE 5.

ACTION BY CONSENT

Section 5.01. Consent by Directors. Any action required or permitted to be taken at any meeting of the Board of Directors or of 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 the proceedings of the Board of such committee.

Section 5.02. Consent by Shareholders. Any action required or permitted to be taken at any meeting of the shareholders may be taken without a meeting upon the written consent of the holders of shares of stock entitled to vote who hold the number of shares which in the aggregate are at least equal to the percentage of the total vote required by statute or the Articles of Incorporation or these Bylaws for the proposed corporate action.

(a) In order that the Corporation may determine the shareholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any shareholder of record seeking to have the shareholders authorize or take corporate action by written consent shall, by written notice to the Secretary, request the Board of Directors to fix a record date. The Board of Directors shall promptly, but in all events within ten (10) days after the date on which such a request is received, adopt a resolution fixing the record date (unless a record date has previously been fixed by the Board of Directors pursuant to the first sentence of this Section 5.02(a)). If no record date has been fixed by the Board of Directors pursuant to the first sentence of this Section 5.02(a) or otherwise within ten (10) days of the date on which such a request is received, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in Florida, its principal place of business, or to any officer or agent of the Corporation having custody of the book in which proceedings of meetings of shareholders are recorded. Delivery shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by applicable law, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the date on which the Board of Directors adopts the resolution taking such prior action.

(b) In the event of the delivery, in the manner provided by Section 5.02(a), to the Corporation of the requisite written consent or consents to take corporate action and/or any related revocation or revocations, the Corporation shall engage independent inspectors of elections for the purpose of performing promptly a ministerial review of the validity of the consents and revocations. For the purpose of permitting the inspectors to perform such review, no action by written consent without a meeting shall be effective until such date as the independent inspectors certify to the Corporation that the consents delivered to the Corporation in accordance with Section 5.02(a) represent at least the minimum number of votes that would be necessary to take the corporate action. Nothing contained in this Section 5.02(b) shall in any way be construed to suggest or imply that the Board of Directors or any shareholder shall not be entitled to contest the validity of any consent revocation thereof, whether before or after such certification by the independent inspectors, or to take any other action (including, without limitation, the

commencement, prosecution, or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(c) Every written consent shall bear the date of signature of each shareholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated written consent received in accordance with Section 5.02(a), a written consent or consents signed by a sufficient number of holders to take such action are delivered to the Corporation in the manner prescribed in Section 5.02(a).

ARTICLE 6. OFFICERS

Section 6.01. Number. The principal officers of the Corporation shall be a President, a Treasurer and a Secretary. In addition, there may be such other or subordinate officers, agents and employees as may be appointed in accordance with the provisions of Section 6.03. Any two or more offices may be held by the same person, except that the office of Secretary shall be held by a person other than the person holding the office of President.

Section 6.02. Election; Qualifications and Term of Office. Each officer of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 6.03, shall be elected annually by the Board of Directors and shall hold office until his successor shall have been duly elected and qualified, or until his death, or until he shall have resigned or shall have been removed in the manner herein provided. The President shall be and remain a director. No Alien shall be qualified to act as an officer of the Corporation.

Section 6.03. Other Officers. The Corporation may have such other officers, agents, and employees as the Board of Directors may deem necessary, including a Chairman, one or more Vice Presidents, a Controller, one or more Assistant Controllers, one or more Assistant Treasurers and one or more Assistant Secretaries, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors, any committee of the Board designated by it to so act, or the President or Chairman may from time to time determine. The Board of Directors may delegate to any principal officer the power to appoint or remove any such subordinate officers, agents or employees.

Section 6.04. Removal. Any officer may be removed, either with or without cause, by the vote of a majority of the whole Board of Directors or, except in the case of any officer elected by the Board of Directors, by any committee of officers upon whom the power of removal may be conferred by the Board of Directors.

Section 6.05. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors, or the Chairman, the President or the Secretary of the Corporation. Any such resignation shall take effect at the date of receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6.06. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled for the unexpired portion of the term in the manner prescribed in these Bylaws for regular election or appointment to such office.

Section 6.07. Chairman of the Board. The Chairman of the Board shall be a director and shall preside at all meetings of the Board of Directors and shareholders. Subject to determination by the Board of Directors, the Chairman shall have general executive powers and such specific powers and duties as from time to time may be conferred or assigned by the Board of Directors.

Section 6.08. President. Subject to definition by the Board of Directors, he shall have general executive powers and such specific powers and duties as from time to time may be conferred upon or assigned to him by the Board of Directors or any committee of the Board designated by it to so act, or by the President. In the absence of the Chairman, the President shall preside at all meetings of the shareholders.

Section 6.09. Vice President. Each Vice President shall have such powers and perform such duties as the Board of Directors or the Executive Committee may from time to time prescribe or as shall be assigned to him by the President.

Section 6.10. Treasurer. The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Corporation, and shall deposit all such funds to the credit of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these Bylaws; he shall disburse the funds of the Corporation as may be ordered by the Board of Directors or the Executive Committee, making proper vouchers for such disbursements, and shall render to the Board of Directors or the shareholders, whenever the Board may require him so to do, a statement of all his transactions as Treasurer and of the financial condition of the Corporation; and, in general, he shall perform all the duties as from time to time may be assigned to him by the Board of Directors or any committee of the Board designated by it so to act, or by the President or Chairman.

Section 6.11. Secretary. The Secretary shall record or cause to be recorded in books provided for the purpose the minutes of the meetings of the shareholders, the Board of Directors, and all committees of which a secretary shall not have been appointed; shall see that all notices are duly given in accordance with the provisions of these Bylaws and as required by law; shall be custodian of all corporate records (other than financial) and of the seal of the Corporation and see that the seal is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; shall keep, or cause to be kept, the list of shareholders as required by Section 2.09, which include the post-office addresses of the shareholders and the number of shares held by them, respectively, and shall make or cause to be made, all proper changes therein, shall see that the books, reports, statements, certificates and all other documents and records required by law are properly kept and filed; and, in general, shall perform all duties incident to the office of Secretary and such other duties as may from time to time be assigned to him by the Board of Directors, the Executive Committee or the President.

Section 6.12. Salaries. The salaries of the principal officers of the Corporation shall be fixed from time to time by the Board of Directors or a special committee thereof, and none of such officers shall be prevented from receiving a salary by reason of the fact that he is a director of the corporation.

ARTICLE 7. INDEMNIFICATION

Section 7.01. Indemnity. Each person who at any time is, or shall have been, a director or officer of the Corporation, and is threatened to be or is made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is, or was, a director, officer, employee or agent of the Corporation, or is or has served at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or on his behalf in connection with such action, suit or proceeding to the full extent permitted under, and in accordance with the procedures and limitations set forth in, the Florida Business Corporation Act, as the same exists and may subsequently be amended (the "FBCA"), as from time to time amended. The foregoing right of indemnification shall in no way be exclusive of any other rights of indemnification to which such director, officer, employee or agent may be entitled, under any Bylaw, agreement, vote of shareholders or disinterested directors or otherwise, and 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.

Section 7.02. Procedure for Indemnification of Directors and Officers. Any indemnification of a director or officer of the Corporation under Section 7.01, or advance of costs, charges and expenses to a director or officer permitted by Section 7.01 of this Article, shall be made promptly, and in any event within thirty days, upon the written request of the director or officer. If a determination by the Corporation that the director or officer is entitled to indemnification pursuant to this Article is required, and the Corporation fails to respond within sixty (60) days to a written request for indemnity, the Corporation shall be deemed to have approved such request. If the Corporation denies a written request for indemnity or advancement of expenses, in whole or in part, or if payment in full pursuant to such request is not made within thirty (30) days, the right to indemnification or advances as granted by this Article shall be enforceable by the director or officer in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his right to indemnification, in whole or in part, in any such action shall also be indemnified by the Corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for the advance of costs, charges and expenses where the required undertaking, if any, has been received by the Corporation) that the claimant has not met the standard of conduct set forth in the FBCA, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, its independent legal counsel, and its shareholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of

conduct set forth in the FBCA, nor the fact that there has been an actual determination by the Corporation (including its Board of Directors, its independent legal counsel, and its shareholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 7.03. Survival; Preservation of Other Rights. The foregoing indemnification provisions shall be deemed to be a contract between the Corporation and each director, officer, employee and agent who serves in any such capacity at any time while these provision as well as the relevant provisions of the FBCA are in effect and any repeal or modification thereof shall not affect any right or obligation then existing with respect to any state of facts then or previously existing or any action, suit or proceeding previously or thereafter brought or threatened based in whole or in part upon any such state of facts. Such a “contract right” may not be modified retroactively without the consent of such director, officer, employee or agent.

The indemnification provided by this Article VII shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and 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.

Section 7.04. Insurance. The Corporation shall purchase and maintain insurance on behalf of any person who is or was or has agreed to become a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him or on his behalf 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 Article, provided that such insurance is available on acceptable terms.

Section 7.05. Severability. If this Article or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each director or officer and may indemnify each employee or agent of the Corporation as to costs, charges and expenses (including attorneys fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this Article that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE 8.

CONTRACTS, CHECKS, DRAFTS, BANK ACCOUNTS, ETC.

Section 8.01. Execution of Contracts. Unless the Board of Directors shall otherwise determine, the President or Chairman, any Vice President, the Treasurer, the Secretary or any Assistant Secretary, may enter into any contract or execute any contract or other instrument, the execution of which is not otherwise specifically provided for, in the name and on behalf of the

Corporation. The Board of Directors, or any committee designated thereby with power so to act, except as otherwise provided in these Bylaws, may authorize any other or additional officer or officers or agent or agents of the Corporation, and such authority may be general or confined to specific instances. Unless authorized so to do by these Bylaws or by the Board of Directors or by any such committee, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily for any purpose or to any amount.

Section 8.02. Loans. No loan shall be contracted on behalf of the Corporation, and no evidence of indebtedness shall be issued, endorsed or accepted in its name, unless authorized by the Board of Directors or Executive Committee or any committee of the Board designated by it so to act. Such authority may be general or confined to specific instances. When so authorized, the officer or officers thereunto authorized may effect loans and advances at any time for the Corporation from any bank, trust company or other institution, or from any firm, corporation or individual, and for such loans and advances may make, execute and deliver promissory notes or other evidences of indebtedness of the Corporation, and, when authorized as aforesaid, as security for the payment of any and all loans, advances, indebtedness and liabilities of the Corporation, may mortgage, pledge, hypothecate or transfer any real or personal property at any time owned or held by the Corporation, and to that end execute instruments of mortgage or pledge or otherwise transfer such property.

Section 8.03. Checks, Drafts, etc. All checks, drafts, bills or exchange or other orders for the payment of money, obligations, notes, or other evidence of indebtedness, bills of lading, warehouse receipts and insurance certificates of the Corporation, shall be signed or endorsed by such officer or officers, agent or agents, attorney or attorneys, employee or employees, of the Corporation as shall from time to time be determined by resolution of the Board of Directors or Executive Committee or any committee of the Board designated by it so to act.

Section 8.04. 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 or Executive Committee or any committee of the Board designated by it so to act may from time to time designate, or as may be designated by any officer or officers or agent or agents of the Corporation to whom such power may be delegated by the Board of Directors or Executive Committee or any committee of the Board designated by it so to act and, for the purpose of such deposit and for the purposes of collection for the account of the Corporation may be endorsed, assigned and delivered by any officer, agent or employee of the Corporation or in such other manner as may from time to time be designated or determined by resolution of the Board of Directors or Executive Committee or any committee of the Board designated by it so to act.

Section 8.05. Proxies in Respect of Securities of Other Corporations. Unless otherwise provided by resolution adopted by the Board of Directors or Executive Committee or any committee of the Board designated by it to so act, the Chairman or President or any Vice President may from time to time appoint an attorney or attorneys or agent or agents of the Corporation, in the name and on behalf of the Corporation, to cast the votes which the

Corporation may be entitled to cast as the holder of stock or other securities in any other corporation, association or trust any of whose stock or other securities may be held by the Corporation, at meetings of the holders of the stock or other securities of such other corporation, association or trust, or to consent in writing, in the name of the Corporation as such holder, to any action by such other corporation, association or trust, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may execute or cause to be executed in the name and on behalf of the Corporation and under its corporate seal, or otherwise, all such written proxies or other instruments as he may deem necessary or proper in the premises.

ARTICLE 9. BOOKS AND RECORDS

Section 9.01. Place. The books and records of the Corporation may be kept at such places within or without the State of Florida as the Board of Directors may from time to time determine. The stock record books and the blank stock certificate books shall be kept by the Secretary or by any other officer or agent designated by the Board of Directors.

Section 9.02. Addresses of Shareholders. Each shareholder shall furnish to the Secretary of the Corporation or to the transfer agent of the Corporation an address at which notices of meetings and all other corporate notices may be served upon or mailed to him, and if any shareholder shall fail to designate such address, corporate notices may be served upon him by mail, postage prepaid, to him at his post-office address last known to the Secretary or to the transfer agent of the Corporation or by transmitting a notice thereof to him at such address by telegraph, cable or other available method.

Section 9.03. Record Dates. The Board of Directors may fix in advance a date, not exceeding fifty (50) days preceding the date of any meeting of shareholders, or the date for the payment of any dividend, or the date for the allotment of any rights, or the date when any change or conversion or exchange of capital stock of the Corporation shall go into effect, or a date in connection with obtaining such consent, as a record date for the determination of the shareholders entitled to notice of, and to vote at, any such meeting or any adjournment thereof, or entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any change, conversion or exchange of capital stock of the Corporation, or to give such consent, and in each such case such shareholders and only such shareholders as shall be shareholders of record on the date so fixed shall be entitled to notice of, or to vote at, such meeting and any adjournment thereof, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights or to give such consent, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after any such record date fixed as aforesaid.

Section 9.04. Audit of Books and Records. The books and accounts of the Corporation shall be audited at least once in each fiscal year by certified public accountants of good standing selected by the Board of Directors.

ARTICLE 10.

SHARES AND THEIR TRANSFER

Section 10.01.Certificates of Stock. Every owner of stock of the Corporation shall be entitled to have a certificate certifying the number of shares owned by him in the Corporation and designating the class of stock to which such shares belong, which shall otherwise be in such form as the Board of Directors shall prescribe. Every such certificate shall be signed by the Chairman, President or a Vice President, and the Treasurer or any Assistant Treasurer or the Secretary or any Assistant Secretary of the Corporation; provided, however, that where such certificate is signed or countersigned by a transfer agent or registrar the signatures of such officers of the Corporation and the seal of the Corporation may be in facsimile form. In case any officer or officers who shall have signed, or whose facsimile signature or signatures shall have been used on, any such certificate or certificates shall cease to be such officer or officers of the Corporation, whether because of death, resignation or otherwise, before such certificate or certificates shall have been delivered by the Corporation, such certificate or certificates may nevertheless be issued and delivered by the Corporation as though the person or persons who signed such certificate or whose facsimile signature or signatures shall have been used thereof had not ceased to be such officer or officers of the Corporation.

Section 10.02.Certificates of Stock Issued to Aliens. Every owner of stock of the Corporation who is identified as an Alien (as defined in Article Eleven of the Articles of Incorporation) shall receive that form of certificate designated as a "foreign share certificate." Each foreign share certificate shall certify the number of shares of stock owned in the Corporation by the Alien and shall designate the class of stock to which such shares belong, and shall otherwise be in such form as the Board of Directors shall prescribe. Every such certificate shall be signed by the Chairman, President or a Vice President, and the Treasurer or any Assistant Treasurer or the Secretary or any Assistant Secretary of the Corporation; provided, however, that where such certificate is signed or countersigned by a transfer agent or registrar the signatures of such officers of the Corporation and the seal of the Corporation may be in facsimile form. In case any officer or officers who shall have signed, or whose facsimile signature or signatures shall have been used on, any such certificate or certificates shall cease to be such officer or officers of the Corporation, whether because of death, resignation or otherwise, before such certificate or certificates shall have been delivered by the Corporation, such certificate or certificates may nevertheless be issued and delivered by the Corporation as though the person or persons who signed such certificate or whose facsimile signature or signatures shall have been used thereof had not ceased to be such officer or officers of the Corporation.

Section 10.03.Legend. Every certificate of stock shall have a restriction noted conspicuously on the certificate and shall set forth on either the face or back of the certificate a legend informing the holder of the certificate that the shares of stock represented by the certificate shall not be transferred to any Alien if, as a result of such transfer, an Alien, either individually or in the aggregate, would hold in excess of twenty-five percent (25%) of the total number of outstanding shares of capital stock of the Corporation.

Section 10.04.Record. A record shall be kept of the name of the person, firm or corporation owning the stock represented by each certificate for stock of the Corporation issued, the number of shares represented by each such certificate, and the date thereof, and, in case of cancellation, the date of cancellation. The person in whose name shares of stock stand on the books of the Corporation shall be deemed the owner thereof for all purposes as regards the Corporation.

Section 10.05.Transfer of Stock. Transfers of shares of the stock of the Corporation shall be made only on the books of the Corporation by the registered holder thereof, or by his attorney thereunto authorized, and on the surrender of the certificate or certificates for such shares properly endorsed.

Section 10.06.Transfer Agent and Registrar; Regulations. The Corporation shall, if and whenever the Board of Directors or Executive Committee shall so determine, maintain one or more transfer offices or agencies, each in charge of a transfer agent designated by the Board of Directors, where the shares of the capital stock of the Corporation shall be directly transferable, and also if and whenever the Board of Directors shall so determine, maintain one or more registry offices, each in charge of a registrar designated by the Board of Directors, where such shares of stock shall be registered. The Board of Directors may make such rules and regulations as it may deem expedient, not inconsistent with these Bylaws, concerning the issue, transfer and registration of certificates for shares of the capital stock of the Corporation.

Section 10.07.Lost, Destroyed or Mutilated Certificates. In case of the alleged loss or destruction or the mutilation of a certificate representing capital stock of the Corporation, a new certificate may be issued in place thereof, in the manner and upon such terms as the Board of Directors may prescribe.

ARTICLE 11.

SEAL

The Board of Directors shall provide a corporate seal, which shall be in the form of a circle and shall bear the name of the Corporation.

ARTICLE 12.

FISCAL YEAR

The fiscal year of the Corporation shall commence on the first day of January, except as otherwise provided from time to time by the Board of Directors.

ARTICLE 13.

WAIVER OF NOTICE

Whenever any notice whatever is required to be given by statute, these Bylaws or the Articles of Incorporation, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE 14.
AMENDMENTS

These Bylaws may be amended, altered or repealed: (a) by resolution adopted by a majority of the total number of directors that the Corporation would have if there were no vacancies on the Board of Directors at any regular or special meeting of the Board if, in the case of a special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting; or (b) by the affirmative vote of the holders of at least 66-2/3% of the outstanding shares of stock of the Corporation entitled to vote on the election of directors at any annual meeting of the shareholders.