

BY-LAWS OF HAZEL GREEN FLYERS, INC.

ARTICLE I: OFFICES

The principal office of the corporation in the state of Alabama shall be located at the Hazel Green Airport in the County of Madison. The corporation may have such other offices, either within or without the State of Incorporation as the Board of Directors may designate or as the business corporation may from time to time require.

ARTICLE II: STOCKHOLDERS

1. ANNUAL MEETING

The annual meeting of the stockholders shall be held on the third Sunday of April in each year, beginning with the year 1977 at the hour of 3:00 o'clock p.m., or within three Sundays of the appointed date at the discretion of the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday such meeting shall be held on the next succeeding Sunday.

2. SPECIAL MEETINGS

Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statutes, may be called by three (3) members of the Board of Directors, and shall be called by the President at the request of the holders of not less than twenty-five percent (25%) of all the outstanding shares of the Corporation entitled to vote at the meeting.

3. PLACE OF MEETING

The Directors may designate any place, either within or without the State unless otherwise prescribed by statute, as the place of meeting for any annual meeting or for any special meeting called by the Directors. A waiver of notice signed by all stockholders entitled to vote at a meeting may designate any place either within or without the State unless otherwise prescribed by statute, as the place for holding such meetings. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the corporation.

4. NOTICE OF MEETING

Written or printed notice stating the place, day and hour of the meeting, and in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than fifty (50) days before the date of the meeting, either personally or by mail, by or at the discretion of the president or the secretary, or the officer calling the meeting, to each stockholder of

record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail, addressed to the stockholder at his address as it appears on the stock transfer books of the corporation, with postage thereon prepaid.

5. CLOSING OF TRANSFER BOOKS OR FIXING OF RECORD DATE

For the purposes of determining stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or stockholders entitled to receive payment of any dividend, or in order to make a determination of stockholders for any other purpose, the directors of the corporation may provide that the stock transfer books be closed for a stated period but not to exceed, in any case, twenty (20) days. If the stock transfer books shall be closed for the purpose of determining stockholders entitled to notice of or to vote at a meeting of stockholders, such books shall be closed for at least twenty (20) days preceding such meeting. In lieu of closing the stock transfer books, the directors may fix in advance a date as the record date for any such determination of stockholders, such date in any case not to be more than twenty (20) days, and in case of a meeting of stockholders, not less than ten (10) days prior to the date on which the particular action requiring such determination of stockholders is to be taken. If the stock transfer books are not closed and no record date is fixed for the determination of stockholders entitled to notice or to vote at a meeting of stockholders, or stockholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of stockholders. When a determination of stockholders entitled to vote at any meeting of stockholders has been made as provided in this section, such determination shall apply to any adjournment thereof.

6. VOTING LISTS

The officer or agent having charge of the stock transfer books for share of the corporation shall make, at least ten (10) days before each meeting of stockholders, a complete list of stockholders entitled to vote at such meeting, or any adjournment thereof, arranged in alphabetical order, with the addresses of and the number of shares held by each, which list, for a period of ten (10) days prior to such meeting, shall be kept on file at the principal office of the corporation and shall be subject to inspection by any stockholder at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any stockholder during the whole time of the meeting. The original stock transfer book shall be prima facie evidence as to who are the stockholders entitled to examine such list or transfer books or to vote at the meeting of stockholders.

7. QUORUM

At any meeting of stockholders twenty-five percent (25%) of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of stockholders. If no less than said number of the outstanding shares is represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. The stockholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to have less than a quorum.

8. PROXIES

At all meetings of stockholders, a stockholder may vote by proxy executed in writing by the stockholder or by his duly authorized attorney in fact. Such proxy shall be filed with the secretary of the corporation before or at the time of the meeting.

9. VOTING

Each stockholder entitled to vote in accordance with the terms and provisions of the certificate of incorporation and these bylaws shall be entitled to one vote, in person or by proxy, for each share of stock entitled to vote held by such stockholders. Upon the demand of any stockholder, the vote for directors and upon any question before the meeting shall be by ballot. All elections for directors shall be decided by plurality vote; all other questions shall be decided by majority vote except as otherwise provided by the certificate of incorporation or the laws of this State. The Board may take a vote from the stockholders through the mail, provided the matter to be voted on is of such urgency, or occurs at such an inopportune time that a general or special meeting cannot be organized for this purpose. The issue on which a vote through the mail is taken must be outlined in a letter which accompanies the ballot. Adequate detail and major arguments on both the affirmative and negative sides must be included.

10. ORDER OF BUSINESS

The order of business at all meetings of the stockholders shall be as follows:

1. Roll Call
2. Proof of notice of meeting or waiver of notice
3. Reading of minutes of preceding meeting
4. Reports of Officers
5. Reports of Committees
6. Election of Directors
7. Unfinished Business
8. New Business

11. INFORMAL ACTION BY STOCKHOLDERS

Unless otherwise provided by law, any action required to be taken at a meeting of the shareholders, or any other action which may be taken at a meeting of the shareholders, may be taken without a meeting of the shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the shareholders entitled to vote with respect to the subject matter thereof.

12. LIABILITY

The liability of each stockholder of the corporation is limited to ten dollars (\$10) for acts other than those of the individual stockholder. Each stockholder shall also be responsible for that liability designated in Article XII of the Certificate of Incorporation.

13. PRIVILEGES

Each stockholder shall have the choice of one thirty by forty foot (30' x 40') rental space on the airport property where available. The location of the space is subject to approval by the board of directors. Additional spaces shall be available to the stockholders as approved by the board of directors.

ARTICLE III: BOARD OF DIRECTORS

1. GENERAL POWERS

The business and affairs of the corporation shall be managed by the Board of Directors. The Directors shall in all cases act as a board, and they shall adopt such rules and regulations for the conduct of their meetings and the management of the corporation, as they may deem proper, not inconsistent with these bylaws and the laws of this State. The Board shall assure that the corporation is being properly administered and its funds are properly safeguarded. It shall require annual audits of finances and property, and take appropriate action thereon. The Board may establish procedures to include operation of aircraft and equipment, flight instruction, and base operations.

2. NUMBER, TENURE AND QUALIFICATIONS

The number of directors of the corporation shall be five (5). Each Director shall hold office until his successor shall have been elected and qualified. The normal term of office shall be two (2) years. A director must be a stockholder of the corporation.

3. REGULAR MEETINGS

A regular meeting of the directors shall be held without other notice than this bylaw immediately after, and at the same place as, the annual meeting of stockholders. Subsequent meetings shall be held quarterly. The Directors may provide, by resolution, the time and place for holding of additional meetings without other notice than such resolution.

4. SPECIAL MEETINGS

Special meetings of the directors may be called by or at the request of the president or any three (3) directors. The person or persons authorized to call meetings of the directors may fix the place for holding any special meeting of the directors called by them.

5. NOTICE

Notice of any special meetings shall be given at least three (3) days previously thereto by written notice delivered personally, or by telegram or mail to each director at his business address, or by telephone. If mailed, such notices shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to

be delivered when the telegram is delivered to the telegraph company. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

6 QUORUM

At any meeting of the directors, four (4) members shall constitute a quorum for the transaction of business, but if less than the said number is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

7. MANNER OF ACTING

The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Directors.

8. NEWLY CREATED DIRECTORSHIPS AND VACANCIES

Newly created directorships resulting from an increase in the number of directors and vacancies occurring in the Board for any reason except for removal of Directors without cause may be filled by a vote of a majority of the Directors in office although less than a quorum exists. Vacancies occurring by reason of the removal of Directors without cause shall be filled by a vote of the stockholders. A director selected to fill a vacancy caused by resignation, death, or removal shall hold office for the unexpired term of his predecessor.

9. REMOVAL OF DIRECTORS

Any or all of the Directors may be removed for cause by vote of the stockholders or by action of the Board. Directors may be removed without cause by a two-thirds (67%) vote of the stockholders.

10. RESIGNATION

A Director may resign at any time by giving written notice to the board, the president, or the secretary of the corporation. Unless otherwise specified in this notice, the resignation shall take place upon receipt thereof by the board or such officer, and the acceptance of the resignation shall not be necessary to make it effective.

11. COMPENSATION

No compensation shall be paid to directors, as such, for their services, but by resolution of the board a fixed sum and expenses for actual attendance at each regular or special meeting of the board may be authorized. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

12. PRESUMPTION OF ASSENT

A director of the corporation who is present at a meeting of the directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall

be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right of dissent shall not apply to a director who voted in favor of the action.

13. EXECUTIVE AND OTHER COMMITTEES

The Board, by resolution, may designate from among its members an executive committee and other committees, each consisting of three (3) or more directors. Each such committee shall serve at the pleasure of the Board.

ARTICLE IV: OFFICERS

1. NUMBER

The officers of the corporation shall be a president, a vice-president, a secretary, a treasurer, and a safety officer, each of whom shall be elected by the directors from among themselves. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the directors.

2. ELECTION AND TERM OF OFFICE

The officers of the corporation to be elected by the directors shall be elected every two (2) years at the first meeting of the directors held after the annual meeting of the stockholders at which the board itself was elected. Each officer shall hold the office until his successor shall have been duly elected or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

3. REMOVAL

Any officer or agent elected or appointed by the directors may be removed by the directors whenever in their judgment the best interest of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer may be removed by the vote of the two-thirds (67%) of the stockholders.

4. VACANCIES

A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the directors for the unexpired portion of the term.

5. PRESIDENT

The president shall be the principal executive officer of the corporation and, subject to the control of the directors, shall in general supervise and control all of the business and affairs of the corporation. He shall, when present, preside at all meetings of the stockholders and of the directors. He may sign with the secretary or any other proper officer of the corporation thereunto authorized by the directors, certificates for shares of the corporation, any deeds, mortgages, bonds, contracts, or other instruments which the directors have authorized to be executed, except in cases where the signing and execution

thereof shall be expressly delegated by the directors or by these by-laws or some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the directors from time to time.

6. VICE-PRESIDENT

In the absence of the president or in the event of his death, inability or refusal to act, the vice-president shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties as from time to time may be assigned to him by the president or by the directors.

7. SECRETARY

The secretary shall keep the minutes of the stockholders and of the directors meetings in one or more books provided for that purpose, see that all notices are duly given in accordance with the provisions of these by-laws or as required, be custodian of the corporate records and of the seal of the corporation and keep a register of the post-office address of each stockholder which shall be furnished to the secretary by such stockholder, have general charge of the stock transfer books of the corporation and in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the directors.

8. TREASURER

If required by the directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the directors shall determine. He shall have charge and custody of and be responsible for all funds and sureties of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies, or other depositories as shall be selected in accordance with these by-laws and in general perform all of the duties incident to the office of treasurer and other duties as from time to time may be assigned to him by the president or the directors.

9. SAFETY OFFICER

The safety officer shall be responsible for the enforcement of airport rules and regulations as adopted by the directors, for maintenance of the physical plant, and in general perform all the duties incident to the office of safety officer and such other duties as from time to time may be assigned to him by the president or by the directors.

10. SALARIES

The salaries of the officers shall be fixed from time to time by the directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the corporation.

ARTICLE V: FINANCE

The board of directors may set the price of the stock to be sold from the corporation's reserve account. Space rental of airport property shall not be changed except with the approval of a majority of the stockholders. Space rental is payable on or before the first of each month. All charges with the exception of commercial accounts shall be by cash or credit card. If full payment for charges has not been made by the end of the month in which they were accrued, the board shall impose an interest charge on the unpaid balance.

ARTICLE VI: CONTRACTS, LOANS, CHECKS, AND DEPOSIT

1. CONTRACTS

The directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

2. LOANS

No loan shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in the name unless authorized by a resolution of the directors. Such authority may be general or confined to specific instances.

3. CHECKS, DRAFTS, ETC.

All checks, drafts, or other orders for payment of money, notes, or other evidence of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents, of the corporation and in such manner as shall be from time to time be determined by resolution of the directors.

4. 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 directors may select.

ARTICLE VII: CERTIFICATES FOR SHARES AND THEIR TRANSFER

1. CERTIFICATES FOR SHARES

Certificates representing shares of the corporation shall be in such form as shall be determined by the directors. Such certificates shall be signed by the president and by the secretary or such other officers authorized by law and by the directors. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the stockholders, the number of shares and date of issue, shall be entered on the stock transfer books of the corporation. All certificates surrendered to the corporation for transfer shall be cancelled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled, except in the case of a

lost, destroyed, or mutilated certificate a new one may be issued therefore upon which terms and indemnity to the corporation as directors may prescribe.

2. TRANSFER OF SHARES

(a) Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, and cancel the old certificate; every such transfer shall be entered on the transfer book of the corporation which shall be kept at its principal office.

(b) The corporation shall be entitled to treat the holder of record of any share as the holder in fact thereof, and accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or on the part of any other person whether or not it shall have express or other notice thereof, except as expressly provided by the laws of this state.

ARTICLE VIII: FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January in each year.

ARTICLE IX: DIVIDENDS

The directors may from time to time declare, and the corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law.

ARTICLE X: FACILITIES UTILIZATION

1. STOCKHOLDERS

1.1 Stockholders of Hazel Green Airport are those individuals that own stock in Hazel Green Flyers, Inc., owners of Hazel Green Airport. To exercise the privileges of Stockholder on the Hazel Green Airport an individual must own a minimum of ten (10) shares of Hazel Green Stock and be a member in good standing.

1.2 Stockholders of the Hazel Green Flyers Inc. in good standing are authorized to utilize the airport, its facilities, and environment in accordance with the rules and regulations promulgated by the Hazel Green Flyers, Inc. Board of Directors so long as the Stockholder performs all activities in a safe and consistent manner. All activities shall meet requirements of the Federal Aviation Administration and the State of Alabama Board of Aeronautics with regard to safety.

1.3 Stockholders of Hazel Green Flyers, Inc. shall pay a monthly "tie down" (**usage fee**) fee of \$20.00 per month when they keep an aircraft personally owned by them (or more than one aircraft in the same location) of any type on the premises of the airport or utilize the runway and other facilities.

1.3.1 Non-Stockholders that desire to keep an aircraft on premises of the Hazel Green Airport or to utilize the facilities of Hazel Green Airport may do so at a cost of \$75.00 (Seventy-Five Dollars)

per month, to be paid monthly. They will be required to provide their own tie-down facilities and hold harmless Hazel Green Flyers for any and all circumstances for which Hazel Green Flyers could be held responsible or liable. Keys to Hazel Green Flyers' facilities, including fuel, shall not be issued to non-members.

1.4 Utility power bills for those hangers on airport property and connected to a common power meter shall be distributed equitably **among users** and paid by the individuals occupying the hanger to which the power is being supplied to by the utility company. **These costs are billed to Hazel Green Flyers by the utility company monthly and accumulated for periodical submittal to the individuals utilizing the power.**

1.5 Stockholders of Hazel Green Flyers, Inc. will be issued a key to the gas pump and are authorized to pump his/her own fuel when refueling. Each person is expected to check the previous pump reading to assure the numbers are sequential and no unauthorized pumping of fuel has occurred.

2.0 NON-STOCKHOLDERS

2.1 Hazel Green Airport (M38) is a Privately Owned Public Use Airport under the definition of Airports in the State of Alabama. As such, it allows transient aircraft to land and take off at the airport as would be found at any other Public Use Airport in the State of Alabama.

2.2 Transient aircraft are those aircraft that do not belong to members of the Hazel Green Flyers Inc. but land at Hazel Green Airport for any reason.

2.3 Aircraft belonging to non-stock holders are considered to be transient aircraft and may be sold fuel or other services by members of the Hazel Green Flyers, Inc. as a courtesy when needed. Payment for services, when delivered, is expected.

2.4 No non-stock holder shall be issued a key or access to any airport facility.

2.5 Non-stock holder aircraft may be left on the field over night at the owners risk for a reasonable length of time as determined by the Board of Directors of Hazel Green Flyers, Inc. but not to exceed ten (10) calendar days. Hazel Green Flyers assumes no risk, obligation or liability for any transient aircraft operations or storage/parking.

ARTICLE XI: SEAL

The directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation, the state of the corporation, year of incorporation and the words, "Corporate Seal."

ARTICLE XII: WAIVER OF NOTICE

Unless otherwise provided by law, whenever any such notice is required to be given to any stockholder or director of the corporation under the provisions of these by-laws or under the provisions of the articles of incorporation, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIII: AMENDMENTS

These by-laws may be altered, amended, or repealed and new by-laws may be adopted by a vote of the stockholders representing two-thirds (67%) of all the shares issued and outstanding, at any annual stockholders meeting or at any special stockholders meeting when the proposed amendment has been set out in the notice of such meeting.