

CODE OF BY-LAWS
OF
CHANTICLEER FARMS, INC.

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OF
CHANTICLEER FARMS, INC.

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I. NAME, OFFICES, AND REGISTERED AGENT	1
Section 1. Name	1
Section 2. Registered Office	1
Section 3. Registered Agent	1
ARTICLE II. SEAL, RECORDS AND ACCOUNTING	1
Section 1. Seal	1
Section 2. Records	1
Section 3. Inspection	2
Section 4. Financial Statements	2
Section 5. Fiscal Year	3
Section 6. Accounting Method	3
ARTICLE III. MEETINGS OF SHAREHOLDERS	3
Section 1. Place of Meetings	3
Section 2. Annual Meetings	3
Section 3. Special Meetings	3
Section 4. Notice of Meetings	4
Section 5. Quorum for Meetings	4
Section 6. Organization of Meetings	4
Section 7. Order of Business at Meetings	4
Section 8. Voting at Meetings	4
Section 9. Inspectors for Voting at Meetings	5
Section 10. Voting Lists	5
Section 11. Vote by Consent in Writing	5
ARTICLE IV. DIRECTORS	5
Section 1. Number, Election and Term of Office	5
Section 2. Place of Meetings	6
Section 3. Annual Meetings	6
Section 4. Regular Meetings	6

	<u>Page</u>
Section 5. Special Meetings	6
Section 6. Quorum for Meetings	7
Section 7. Organization of Meetings.....	7
Section 8. Order of Business at Meetings.....	7
Section 9. Voting at Meetings	7
Section 10. Removal of Directors.....	7
Section 11. Vacancies on Board of Directors	7
Section 12. Compensation	8
Section 13. Meetings May Be Attended By Electronic Voice Communication	8
Section 14. Written Consent	8
Section 15. Directors Conflict of Interest.....	8
 ARTICLE V. OFFICERS.....	 9
Section 1. Number	9
Section 2. Election, Term of Office and Qualifications	9
Section 3. Subordinate Officers.....	9
Section 4. Removal	9
Section 5. President.....	9
Section 6. Vice Presidents	10
Section 7. Treasurer	10
Section 8. Assistant Treasurers	10
Section 9. Secretary.....	10
Section 10. Assistant Secretaries	11
Section 11. Salaries	11
Section 12. Vacancies	11
 ARTICLE VI. RESIGNATIONS.....	 11
Section 1. Resignations	11
 ARTICLE VII. INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES	 11
Section 1. Actions by Third Parties.....	11
Section 2. Actions by or in the Right of the Corporation.....	12
Section 3. Indemnification as a Matter of Right or Discretion.....	12
Section 4. Multiple Claims	12
Section 5. Advancement of Expenses.....	12
Section 6. Claims to Which this Article Applies	13
Section 7. Indemnification by this Article Not Exclusive.....	13
Section 8. Insurance	13
Section 9. Indemnification for Liabilities Under the Federal Securities Laws	13
Section 10. Notice of Indemnification.....	13

	<u>Page</u>
ARTICLE VIII. CONTRACTS	14
Section 1. Authorization of and Execution of Contracts	14
Section 2. Indebtedness	14
Section 3. Checks, Drafts, Similar Payment Orders, and Notes	14
Section 4. Deposits	14
ARTICLE IX. SHARES AND DIVIDENDS	15
Section 1. Number of Shares.....	15
Section 2. Certificates for Shares	15
Section 3. Pre-emptive Rights	15
Section 4. Restrictions.....	15
Section 4. Fixing of Record Dates	16
Section 5. Lost, Destroyed or Mutilated Share Certificates	16
Section 6. Notice of Shares Issued	16
ARTICLE X. WAIVER OF NOTICE.....	16
Section 1. Waiver of Notice.....	16
ARTICLE XI. AMENDMENT OF CODE OF BY-LAWS	17
Section 1. Amendments	17

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CODE OF BY-LAWS
OF
CHANTICLEER FARMS, INC.

Chanticleer Farms, Inc., a corporation organized and existing under the laws of the State of Indiana, adopted the following Code of By-Laws effective January 1, 1997.

ARTICLE I
NAME, OFFICES, AND REGISTERED AGENT

Section 1. Name. The name of the Corporation is Chanticleer Farms, Inc. (the "Corporation").

Section 2. Registered Office. The street address and location of the registered office of the Corporation is 944 Woods Road, Richmond, Indiana 47374. The Board of Directors of the Corporation (the "Board") may from time to time establish other offices of the Corporation or branches of the Corporation's business at whatever place or places as the Board deems advisable. The registered office is also the principal office of the Corporation.

Section 3. Registered Agent. The name of the registered agent of the Corporation is Robert U. Green, and the business office of the registered agent is 944 Woods Road, Richmond, Indiana 47374.

ARTICLE II
SEAL, RECORDS, AND ACCOUNTING

Section 1. Seal. The Board may adopt a corporation seal which is circular in form and has the name of the Corporation inscribed on it. Provided, however, the use of a corporate seal or an impression thereof shall not be required upon, and shall not affect the validity of any instrument whatsoever.

Section 2. Records. The Corporation shall keep as permanent records the minutes of the meetings and consent resolutions of its shareholders and directors; shall keep as permanent records of all actions taken by a committee of the Board in place of the Board on behalf of the Corporation; shall maintain appropriate accounting records and shall keep at its principal office an original or duplicate stock register or transfer book, or, in case the Corporation employs a stock registrar or transfer agent in this or any other state, a complete and accurate shareholders' list giving the names and addresses of all shareholders, in alphabetical order,

and the number and classes of shares held by each. The Corporation shall also keep a copy of the following records at its principal office:

(a) The Corporation's Articles of Incorporation or restated Articles of Incorporation and all amendments to such articles currently in effect.

(b) The Corporation's Code of By-Laws or restated Code of By-Laws and all amendments to the Corporation's Code of By-Laws currently in effect.

(c) Resolutions adopted by its Board with respect to one (1) or more classes or series of shares and fixing the shares' relative rights, preferences, and limitations, if shares issued pursuant to those resolutions are outstanding.

(d) The minutes of all shareholders' meetings, and records of all action taken by shareholders without a meeting, for the past three (3) years.

(e) All written communications to shareholders generally within the past three (3) years, including but not limited to the financial statements furnished to the shareholders for the past three (3) years.

(f) A list of the names and business addresses of the Corporation's current directors and officers.

(g) The Corporation's most recent annual report filed with the Secretary of State.

Section 3. Inspection. All such books, records and lists of the Corporation shall be open to inspection and examination during regular business hours at the Corporation's principal office for all shareholders of the Corporation who make a demand in good faith and for a proper purpose. The shareholder shall give the Corporation written notice of the shareholder's demand at least five (5) business days before the date on which the shareholder wishes to inspect and copy. The shareholder's demand shall include with reasonable particularity the shareholder's purpose and the records the shareholder desires to inspect. A shareholder's agent or attorney, if authorized in writing, has the same inspection and copying rights as the shareholder represented.

Section 4. Financial Statements.

(a) On written request of any shareholder, the Corporation shall prepare and mail to the shareholder annual financial statements that include a balance sheet as of the end of the fiscal year most recently completed, an income statement for that year and a statement of changes in shareholders' equity for that year unless that information appears elsewhere in the financial statements. If financial statements are prepared for the Corporation on the basis of generally accepted accounting principles, the annual financial statements must also be prepared on that basis.

(b) If the annual financial statements are reported upon by a public accountant, the public accountant's report shall accompany them. If not, the statements shall be accompanied by a statement of the President of the Corporation, or the person responsible for the Corporation's accounting records, stating to the person's reasonable belief whether the statements were prepared on the basis of generally accepted accounting principles, and, if not, describing the basis of preparation, and describing any respects in which the statements were not prepared on a basis consistent with the statements prepared for the preceding year.

Section 5. Fiscal Year. The fiscal year of the Corporation begins on January 1 and ends on December 31, except that the first fiscal year of the Corporation begins on the date of its incorporation.

Section 6. Accounting Method. Except as otherwise required by law, the general accounting method of the Corporation is the cash receipts and disbursements method of accounting, except that the Corporation may use one or more of the special accounting methods, whenever appropriate, for the purpose of reporting.

ARTICLE III

MEETINGS OF SHAREHOLDERS

Section 1. Place of Meetings. All meetings of the shareholders of the Corporation shall be held at such place, within or without the State of Indiana, pursuant to the Articles of Incorporation, and as may be specified in the respective notices or waivers of notice of such meetings.

Section 2. Annual Meetings. Absent notice to the contrary, the annual meetings of the shareholders of the Corporation shall be held at two o'clock in the afternoon on the first Monday of November in each year (or, if that day shall be a legal holiday, then on the next succeeding business day). At such meeting, the shareholders shall elect a Board of Directors and transact such other business as may properly come before the meeting. If an annual meeting has not been called and held for any reason, such meeting may be held at any time thereafter at a special meeting called for that purpose. Further, if an annual meeting has not been called and held within five months after the close of each fiscal year of the Corporation, then any shareholder may call the meeting. Failure to hold the annual meeting at the designated time shall not cause any forfeiture or a dissolution of the Corporation.

Section 3. Special Meetings. Special meetings of the shareholders may be called by the President or by the Board of Directors of the Corporation and shall be called by the President or the Secretary at the request (which is in writing and which states the purpose or purposes of the meeting) of one or more shareholders of record holding not less than twenty-five percent (25%) of all shares outstanding and entitled by the Articles of Incorporation to vote on the business proposed to be transacted at such special meeting.

Section 4. Notice of Meetings. Notice of every meeting of the shareholders must be in writing and signed by the President, a Vice President, the Secretary, or an Assistant Secretary of the Corporation. Such notice must state the purpose or purposes for which the meeting is called, and the day and hour when and the place where the meeting is to be held, and a copy thereof must be served, either personally or by mail or telegram, charges prepaid, upon each shareholder of record entitled to vote at such meeting, at least ten (10) and not more than sixty (60) days before the meeting. If mailed or telegraphed, such copy must be directed to each shareholder at his address as it appears in the records of the corporation, unless the shareholder has filed with the Secretary a written request that notices intended for such shareholder be mailed to some other address in which case the notice must be mailed to the address designated in such request. Such notice is not required to be given to any shareholder who attends such meeting in person or by proxy (which proxy sets forth in reasonable detail the purpose or purposes for which the meeting is called), or who waives notice thereof as hereinafter provided. Notice of any adjourned meeting need not be given, except when expressly required by law.

Section 5. Quorum for Meetings. Unless otherwise provided in the Articles of Incorporation or in this Code of By-Laws, the presence of the holders of record, in person or represented by proxy, of a majority of the shares entitled by the Articles of Incorporation to vote thereat is necessary to constitute a quorum for the transaction of business at any meeting of shareholders.

Section 6. Organization of Meetings. At each meeting of the shareholders, the Chairman of the Board if there be one, or, in the Chairman's absence, the President, or in the absence of both the Chairman and the President, a chairman chosen by a majority vote of the shareholders present in person or represented by proxy and entitled to vote thereat shall act as chairman of the meeting. The Secretary shall act as secretary at each meeting of shareholders, or in the absence of the Secretary, the Chairman may appoint any person present to act as secretary of the meeting.

Section 7. Order of Business at Meeting. The order of business at all meetings of the shareholders shall be as determined by the chairman of the meeting, but the order of business to be followed at any meeting at which a quorum is present may be changed by a majority of the shareholders present in person or represented by proxy and entitled to vote thereat. At any meeting of the shareholders, the Robert's Rules of Order shall govern as the result of parliamentary procedure.

Section 8. Voting at Meetings. Unless otherwise provided by law or in the Articles of Incorporation, each shareholder of record is entitled at each meeting of the shareholders to one vote for each share standing in such shareholder's name on the books of the Corporation and may vote either in person or by proxy, executed in writing by the shareholder or a duly authorized attorney in fact. No proxy shall be valid after eleven months from the date of the proxy's execution unless a longer time is expressly provided therein. Unless otherwise provided by law or in the Articles of Incorporation, at all meetings of shareholders, a quorum

being present, all matters shall be decided by the affirmative vote of the holders of record of at least a majority of the shares present or represented at such meeting. Except as otherwise provided by law or in the Articles of Incorporation or in this Code of By-Laws or unless demanded by a shareholder present in person or represented by proxy, voting may be viva voce and need not be by ballot, except in the case of a vote for the election of directors. Upon a demand by any such shareholder for a vote by ballot on any question or at the direction of such chairman that a vote by ballot be taken on any question, such vote must be taken. On a vote by ballot, each ballot must be signed by the shareholder voting, or by the shareholder's proxy, and the ballot must show the number of shares voted by such shareholder or proxy.

Section 9. Inspectors for Voting at Meetings. At each meeting of the shareholders, the chairman of such meeting may appoint two inspectors of election to act thereat. The chairman may require that each inspector of election so appointed, before entering upon the discharge of the inspector's duties, shall be sworn faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of the inspector's ability, and the oath so taken shall be subscribed by such inspectors. Such inspectors of election shall take charge of the polls and after the voting on any question shall make a certificate of the results of the vote taken. Inspectors need not be shareholders, and may be directors.

Section 10. Voting Lists. The officer or agent having charge of the stock transfer books shall make, at least five days before each election of directors, a complete list of the shareholders entitled to vote at such election, arranged in alphabetical order with the address and number of shares so entitled to vote held by each. Such list shall be on file at the principal offices of the Corporation and shall be subject to inspection by any shareholder. Such list shall be produced and kept open at the time and place of such election and shall be subject to the inspection of any shareholder during the holding of such election.

Section 11. Vote by Consent in Writing. Any action required to be taken at a meeting of the shareholders of the Corporation, or any action which may be taken at a meeting of the shareholders, may be taken without a meeting if, prior to such action, a consent in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof, and such written consent is filed with the minutes of the proceedings of the shareholders. Such consent shall have the same effect as a unanimous vote of shareholders.

ARTICLE IV

DIRECTORS

Section 1. Number, Election, and Term of Office. The business of the Corporation must be managed by the Board as from time to time constituted. A majority of the directors at any time shall be citizens of the United States. The initial number of directors of the Corporation shall be five (5). A variable range Board consisting of a minimum of one (1) director and a maximum of nine (9) directors is hereby established. The number of directors

may be changed from the initial number of directors to a number within the range herein established by resolution of the Board. In the absence of a resolution of the Board fixing the number of directors, the number shall be the number herein specified for the initial Board. At all elections of directors by the shareholders, the persons receiving the greater number of votes cast shall be directors. The directors shall be elected annually at the annual meeting of the shareholders in each year, and shall hold their offices for one year, or until their successors are elected and qualified. Vacancies in the Board shall be filled by vote of the remaining directors or by the shareholders at a special meeting called for the purpose; provided, that notice of any increase in the number of directors, and the name, address, principal occupation, and other pertinent information relative to any director elected by the Board to fill any vacancy, shall be given to all shareholders in the next mailing sent to shareholders following any such increase, or election, as the case may be.

Section 2. Place of Meetings. The Board may hold its meetings at such place or places within or without the State of Indiana as the Board may from time to time by resolution determine, pursuant to the Articles of Incorporation, or as may be specified or fixed in the respective notices or waivers of notice thereof.

Section 3. Annual Meetings. After each election of directors, whether at an annual or a special meeting of shareholders, on the same day and at the conclusion of the meeting of shareholders at which such election shall be and at the place where such election is held, the newly elected Board shall meet for the purpose of organization, the appointment of officers and the transaction of other business. Notice of such meeting need not be given. Such meeting may be held at any other time or place which is specified in a notice given as hereinafter provided for special meetings of the Board, or in a waiver of notice thereof signed by all of the directors.

Section 4. Regular Meetings. Regular meetings of the Board must be held at the principal office or at such other place, within or without the State of Indiana, and at such times as the Board by resolution may determine. If any day fixed for a regular meeting is a legal holiday at the place where the meeting is to be held, then the meeting which would otherwise be held on that day must be held at the same hour on the next succeeding business day at such place. Except as otherwise provided by law or in the Articles of Incorporation or in this Code of By-Laws, notice of regular meetings need not be given.

Section 5. Special Meetings. Special meetings of the Board must be held whenever called by the President or by the Secretary at the request of any one director. Except as otherwise provided by law or in the Articles of Incorporation or in this Code of By-Laws, notice of each such special meeting must be mailed to each director, addressed to each director at such director's residence or usual place of business, at least three (3) days before the day on which such meeting is to be held, or must be sent addressed to such director at such place by telegraph, cable or wireless, or be delivered personally or by telephone, not later than the day before the day on which such meeting is to be held. Notice of any meeting of the Board need not, however, be given to any director, if waived by such director as provided in this Code of By-Laws, or if such director is present at such meeting. Any meeting of the Board shall be a

legal meeting without any notice thereof having been given, if all the directors then in office are present thereat or have waived notice thereof. Except as otherwise specifically provided by law or in the Articles of Incorporation or in this Code of By-Laws, the notice or waivers of notice of any meeting of the Board need not contain any statement of the purposes of the meeting or any specification of the business to be transacted thereat.

Section 6. Quorum for Meetings. Unless otherwise provided by law or in the Articles of Incorporation, the presence of at least a majority of the actual number of directors elected and qualified, from time to time, is necessary to constitute a quorum for the transaction of business. In the absence of a quorum at any such meeting, a majority of the directors present thereat may adjourn such a meeting from time to time until a quorum is present. Notice of any adjourned meeting need not be given. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 7. Organization of Meetings. At each meeting of the Board, the Chairman of the Board, if there be one, or in the Chairman's absence, the President, or in the absence of both the Chairman and the President, a director chosen by a majority of the directors present, shall act as chairman. The Secretary, or in the Secretary's absence any person appointed by the chairman, shall act as secretary of the meeting. Any meeting of the Board may be adjourned by the vote of a majority of the directors present at such meeting.

Section 8. Order of Business at Meetings. The order of business at all meetings of the Board shall be determined by the chairman of the meeting, but the order of business to be followed at any meeting at which a quorum is present may be changed by a majority of the directors present and entitled to vote thereat. At any meeting of the directors, the Robert's Rules of Order shall govern as the rules of parliamentary procedure.

Section 9. Voting at Meetings. Unless otherwise provided by law or in the Articles of Incorporation, at all meetings of directors, a quorum being present, all matters shall be decided by the affirmative vote of at least a majority of the directors present at such meeting. The vote, affirmative or negative, of each director must be recorded in the minutes of such meeting.

Section 10. Removal of Directors.

(a) 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 common shares issued and outstanding, at a special meeting of shareholders called for the purpose.

(b) A director may be removed, with or without cause, by a vote of a majority of the entire Board of Directors.

Section 11. Vacancies on Board of Directors. Any vacancy on the Board, whether arising from death, resignation, an increase in the number of directors or any other cause

(except the removal of a director), may be filled by the majority vote of the remaining directors or by the shareholders at a special meeting of the shareholders called for that purpose. In the event that any such vacancy is not filled by the majority vote of the remaining directors within a period of thirty (30) days after such vacancy arises, the Board shall, within such period of thirty (30) days, call a special meeting of shareholders for the purpose of filling such vacancy. Any vacancy in the Board caused by the removal of a director in the manner herein provided shall be filled by the shareholders at the special meeting of shareholders that such director is removed.

Section 12. Compensation. Directors shall not receive any stated salary for their services, but the Board may allow a fixed director's fee plus expenses of attendance, if any, to be paid to directors for attendance at any meeting; provided, however, that nothing herein contained shall be construed so as to preclude any director from serving the corporation in any other capacity as an officer, agent, or otherwise and receiving compensation therefor.

Section 13. Meetings May be Attended by Electronic Voice Communication. Any meeting of the Board may be attended by directors by means of any form of electronic voice communication, provided that all directors can simultaneously hear the proceedings and be heard by all the other directors in attendance at the meeting. A quorum for any meeting so held shall be computed on the basis of all persons in voice contact with each other. Any meeting so held shall be a formal meeting of the Board for all purposes, and any business may be transacted at such meeting that could be transacted if the directors were assembled in physical proximity to each other.

Section 14. Written Consent. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if prior to such action a written consent to such action 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 proceeding of the Board or committee.

Section 15. Directors Conflicts of Interest. No contract or other transaction between the Corporation and one or more of its directors or any other corporation, firm, association or entity in which one or more of its directors is a director or officer or is financially interested, shall be either void or voidable because of such relationship or interest or because such director or directors are present at the meeting of the Board or a committee thereof which authorizes, approves or ratifies such contract or transaction or because the vote or votes of such director(s) are counted for such purposes, if:

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

(b) The fact of such relationship or interest is disclosed or known to the shareholders entitled to vote and they authorize, approve or ratify such contract or transaction; or

(c) The contract or transaction is fair and reasonable to the Corporation.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or a committee thereof which authorizes, approves or ratifies such contract or transaction.

ARTICLE V

OFFICERS

Section 1. Number. The executive officers of the Corporation shall consist of a President, who shall be a member of the Board; one or more Vice Presidents (if the Board of Directors deems such office necessary); a Secretary; and a Treasurer. In addition, there may be such subordinate officers, agents, and employees as shall be appointed in accordance with the provisions of this Code of By-Laws. One person may hold any two or more offices. The Board may require any such officer, agent, or employee to give security for the faithful performance of his duties.

Section 2. Election, Term of Office, and Qualifications. The executive officers of the Corporation shall be chosen by the Board as soon as practicable after each annual or special election of directors, each such executive officer to hold office until such officer's successor is duly chosen and qualified, or until such officer's death, or until such officer resigns, or until such officer has been removed in the manner hereinafter provided.

Section 3. Subordinate Officers. The Board may appoint such subordinate officers, agents, or employees as the Board may deem necessary or advisable, including 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 may from time to time determine. The Board may delegate to any executive officer the power to appoint and remove subordinate officers, agents, or employees.

Section 4. Removal. Any officer of the Corporation may be removed, either with or without cause, at any time, by resolution adopted by the Board at a special meeting thereof called for that purpose.

Section 5. President. The President is the chief executive officer of the Corporation and has general and active supervision and direction over the business and affairs of the Corporation and over the Corporation's several officers, subject, however, to the direction and control of the Board. The President shall, if present, preside at each meeting of the shareholders and of the Board, unless there is a Chairman of the Board and such Chairman is

present, in which event, such Chairman shall preside. The President may sign, with the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, certificates of shares of the Corporation. In general, the President shall perform all duties incident to the office of President and such other duties as may from time to time be assigned to the President by this Code of By-Laws or by the Board. The President shall be chosen from among the members of the Board.

Section 6. Vice Presidents. Each Vice President has such powers and may perform such duties as the Board or President may from time to time prescribe and shall perform such other duties as may be prescribed by this Code of By-Laws. Any Vice President may sign, with the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, certificates of shares of the Corporation. At the request of the President, or in case of the President's absence or inability to act, the Vice President or, if there is more than one Vice President then in office, that one of them who is designated for the purpose by the President or by the Board 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.

Section 7. Treasurer. The Treasurer is the chief financial officer of the Corporation and has charge and custody of, and is responsible for, all the funds and securities of the Corporation and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name of and to the credit of the Corporation in such banks and other depositories as may be designated by the Board. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President or to the Board, whenever the President or the Board may require the Treasurer so to do, a statement of all such transactions as Treasurer and an account of the financial condition of the Corporation. In general, the Treasurer shall perform all the duties as may from time to time be assigned to the Treasurer by the President or the Board. The Treasurer may sign, with the President or a Vice President, certificates of shares of the Corporation.

Section 8. Assistant Treasurers. At the request of the Treasurer, or in case of the Treasurer's absence or inability to act, the Assistant Treasurer, or if there shall be more than one, any of the Assistant Treasurers, shall perform the duties of the Treasurer, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Treasurer. Each of the Assistant Treasurers shall perform such other duties as from time to time may be assigned to such Assistant Treasurer by the President, the Treasurer, or the Board.

Section 9. Secretary. The Secretary has the power to act as secretary of and shall have the responsibility for preparing the minutes of all meetings of the Board and of the shareholders. The Secretary: (a) shall cause to be given such notice of all meetings of the shareholders and of the Board as required; (b) shall be responsible for authentication of records of the Corporation; (c) shall have charge of the stock transfer book, and of the other books, records, and paper of the Corporation relating to its organization as a corporation; (d) shall see that the reports, statements, and other documents required by law are properly kept and filed; and, (e) shall perform all other duties incident to the office of the Secretary. The

Secretary may sign, with the President or a Vice President, certificates of shares of the Corporation. The Secretary has such powers and may perform such duties as are assigned to the Secretary by this Code of By-Laws, and the Secretary shall have such other powers and perform such other duties, not inconsistent with this Code of By-Laws, as the President or the Board may from time to time prescribe.

Section 10. Assistant Secretaries. At the request of the Secretary, or in case of the Secretary's absence or inability to act, the Assistant Secretary, or if there shall be more than one, any of the Assistant Secretaries, shall perform the duties of the Secretary, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon the Secretary. Each of the Assistant Secretaries shall perform such other duties as from time to time may be assigned to such Assistant Secretary by the President, the Secretary, or the Board.

Section 11. Salaries. The salaries of the officers of the Corporation, shall be fixed from time to time by the Board, and none of such officers shall be prevented from receiving a salary by reason of the fact that such officer is also a member of the Board.

Section 12. Vacancies. Unless otherwise provided by law or in the Articles of Incorporation, in case the office of the President, any Vice President, Secretary, Treasurer, or other officer or agent becomes vacant, the directors then in office may elect or appoint a successor who shall hold office for the unexpired term, or, if regular election or appointment to such office is, in this Code of By-Laws, provided to be made in a manner other than by election or appointment by the Board, then the vacancy for the unexpired portion of the term may be filled in the manner provided herein for regular elections or appointments to such office.

ARTICLE VI

RESIGNATIONS

Section 1. Resignations. Any director or officer may resign his or her office at any time by giving written notice of such resignation to the Board, its Chairman, or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein or, if no time be specified therein, then at the time of the receipt thereof, and the acceptance thereof shall not be necessary to make such resignation effective.

ARTICLE VII

INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 1. Actions by Third Parties. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than

an action by or in the right of the Corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 2. Actions By or In the Right of the Corporation. The Corporation shall indemnify any person who was or is a party or threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation.

Section 3. Indemnification as a Matter of Right or Discretion. Any such director, officer, employee or agent who has been wholly successful, on the merits or otherwise, with respect to any claim, suit or proceeding of the character described herein shall be entitled to indemnification as of right. Except as provided in the preceding sentence, any indemnification hereunder shall be made at the discretion of the Corporation, but only if the Board, acting by a quorum consisting of directors who are not parties to or who have been wholly successful with respect to such claim, action, suit or proceeding shall find that the director, officer, employee or agent has met the standards or conduct set forth in the first two Sections of this Article. The directors may request independent legal counsel (who may be regular counsel of the Corporation) to deliver to the Corporation such counsel's written opinion as to whether such director, officer, employee or agent has met such standards.

Section 4. Multiple Claims. If several claims, issues or matters of action are involved, any such person may be entitled to indemnification as to some matters even though he or she is not so entitled as to others.

Section 5. Advancement of Expenses. The Corporation may advance expenses incurred in defending a civil or criminal action to, or where appropriate may, at the Corporation's expense undertake the defense of, any such director, officer, employee or agent

upon receipt of an undertaking by or on behalf of such person to repay such expenses if it should ultimately be determined that such person is not entitled to indemnification under this Article.

Section 6. Claims to Which this Article Applies. The provisions of this Article shall be applicable to claims, actions, suits or proceedings made or commenced before or after the adoption hereof and whether arising from acts or omissions occurring before or after the adoption hereof.

Section 7. Indemnification by this Article not Exclusive. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the Articles of Incorporation or any agreement, vote of stockholders or disinterested directors as a matter of law, or otherwise, both as to action in such person's 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 8. Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article.

Section 9. Indemnification for Liabilities under the Federal Securities Laws. Insofar as indemnification for liabilities arising under the Securities Act of 1933 or the Securities Exchange Act of 1934 is permitted to directors, officers, employees and agents of the Corporation pursuant to the provisions of this Article, the Corporation understands that the Securities and Exchange Commission is of the opinion that such indemnification may contravene federal public policy as expressed in such Acts, and therefore, may be unenforceable. Therefore, in the event that a claim for such indemnification is asserted by any director, officer, employee or agent, and the Commission is still of the same opinion, the Corporation (except insofar as such claim seeks reimbursement from the Corporation of expenses paid or incurred by a director, officer, employee or agent in the successful defense of any action, suit or proceeding) will, unless the matter has theretofore been adjudicated by precedent deemed by the Corporation to be controlling, submit to a court of appropriate jurisdiction the question of whether or not indemnification by it is against public policy as expressed in such Acts, and will be governed by the final adjudication of such issue.

Section 10. Notice of Indemnification. The Corporation shall report the indemnification in advance made pursuant to this Article VII in writing to the shareholders with or before the notice of the next shareholders' meeting.

ARTICLE VIII

CONTRACTS

Section 1. Authorization of and Execution of Contracts. Unless authorized by the Board, no officer, agent, or employee has any power or authority to bind the Corporation by any contract or engagement or to pledge the Corporation's credit or to render the Corporation pecuniarily liable for any purpose or to any amount. Any contract or instrument properly authorized may be executed and delivered in the name and on behalf of the Corporation by the two persons of the President or any Vice President and the Secretary or an Assistant Secretary. However, the Board may authorize any other officer or agent, in the name of and on behalf of the Corporation, to enter into any contract or to execute and deliver any instrument, and such authority may be general or confined to specific instances.

Section 2. Indebtedness. No loans may be contracted on behalf of the Corporation and no negotiable paper may be issued in the Corporation's name unless authorized by resolution of the Board. When authorized by the Board, any officer or agent of the Corporation 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, bonds, or other certificates or evidences of indebtedness of the Corporation, and, may pledge, hypothecate, or transfer any securities or other property of the Corporation as security for any such loans or advances. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts, Similar Payment Orders, and Notes. All checks, drafts, and other orders for the payment of moneys out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation must be signed on behalf of the Corporation in such manner as shall from time to time be determined by resolution of the Board.

Section 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 Board may select or as may be selected by any officer or agent of the Corporation to whom such power may from time to time be delegated by the Board. For the purpose of such deposit, the President, any Vice President, the Treasurer, the Secretary, or any other officer or agent or employee of the Corporation to whom such power may be delegated by the Board may endorse, assign, and deliver checks, drafts, and other orders for the payment of moneys which are payable to the order of the Corporation.

ARTICLE IX

SHARES AND DIVIDENDS

Section 1. Number of Shares. The authorized capital stock of the Corporation is divided into one thousand (1,000) shares without par value.

Section 2. Certificates for Shares. Each holder of the capital stock of the Corporation shall be entitled to a certificate signed by the President or a Vice President and the Secretary or an Assistant Secretary, certifying the number of shares of stock in the Corporation owned by such shareholder. If such certificate is countersigned by the written signature of a transfer agent other than the Corporation or its employee, the signatures of the officers of the Corporation may be facsimiles. If such certificate is countersigned by the written signature of a registrar other than the Corporation or its employee, the signatures of the transfer agent and the officers of the Corporation may be facsimiles. In case any officer, transfer agent or registrar whose written or facsimile signature has been placed upon a certificate ceases to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of its issue. Certificates shall be in a standard form, adopted by the Board, and shall state the name of the registered holder, the number of shares represented by the certificate, that such shares have no par value, and that such shares have been fully paid and are not liable to any further call or assessment.

Section 3. Pre-emptive Rights. The shareholders shall from time to time have the right to purchase, at such respective equitable prices, terms and conditions (including pragmatic adjustments to avoid the issue of fractional shares) as shall be fixed by the Board of Directors, such of the shares of the Corporation as may be hereafter issued, from time to time, whether constituting a part of the shares presently or subsequently authorized, in the respective ratios which the number of shares held by each shareholder at the respective times of such issue bears to the total number of shares issued and outstanding in the names of all shareholders at such respective times.

Section 4. Restrictions. Any holder of the capital stock of this Corporation desiring to sell or dispose of his stock, or any portion thereof, at any time, must first offer to sell said stock to the Corporation itself, then to the other shareholders, first according to their respective proportionate interests in the Corporation, and then to any remaining shareholder or shareholders. Unless otherwise agreed to by the parties, the stock must be offered at book value. An option for the purchase of said stock shall be given to the remaining shareholders or to the Corporation, for a period of thirty (30) days. If said option is accepted, the Corporation or the other shareholders shall have the right to purchase said stock for a lump-sum payment in cash within ten (10) days after the exercise of its option. If said option is not accepted within the thirty (30) day period provided above, the stock may then be offered to any outside party, provided, however, that it is offered at the same price named in the option set forth above, or a higher price; that the stock cannot be sold to any outside party at any lower price, unless the Corporation and the other shareholders are given an option for an

additional period of ten (10) days to meet the price at which it is proposed to sell said stock to the outside party; if the Corporation or other shareholders meet said price, the sale shall be made to them, for a lump-sum payment in cash within ten (10) days after the exercise of the subsequent option. This shall not interfere with the right of any shareholder to transfer his shares by will, or by gift, or as otherwise provided by contract. The stock, however, shall be subject to this By-Law provision in the hands of all future shareholders, including heirs, executors, administrators, personal representatives, donees and assigns. The terms of this provision respecting the sale of stock may be modified by agreement of all of the shareholders.

Section 5. Fixing of Record Dates. For the purpose of determining shareholders entitled to vote at any meeting of shareholders or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board may provide that the stock transfer books shall be closed for a stated period, not exceeding fifty (50) days, or may fix in advance a record date for such purpose, which date may not be more than fifty (50) days prior to the date of such meeting or the date on which the action requiring such determination is to be taken.

Section 6. Lost, Destroyed or Mutilated Share Certificates. In case of loss, destruction, or mutilation of any share certificate, another share certificate may be issued in its place upon proof of such loss, destruction, or mutilation and upon the giving of a bond of indemnity to the Corporation in such form and in such sum as the Board may prescribe.

Section 7. Notice of Shares Issued. If the Corporation authorizes the issuance of shares for promissory notes or for promises to render services in the future, the Corporation shall report in writing to the shareholders the number of shares authorized to be so issued with or before the notice of the next shareholders' meeting.

ARTICLE X

WAIVER OF NOTICE

Section 1. Waiver of Notice. Unless otherwise provided by law or in the Articles of Incorporation or in this Code of By-Laws, any person entitled to any corporate notice may waive such notice by appearance in person, or, in the case of a shareholder, by such shareholder's duly authorized attorney, or waive such notice in writing (which includes the use of telegraph, cable, radio or wireless), whether before or after the meeting or other matter or event in respect of which such notice is to be given, and in such event, such waiver shall be equivalent to such notice and such notice need not be given to such person and any action to be taken after such notice or after the lapse of a prescribed period of time may be taken without such notice and without the lapse of any period of time. However, an appearance in person or by duly authorized proxy shall not be construed as waiver of notice if such appearance is stated to be for the express purpose of objecting to the fact that no notice was sent to the person who was entitled to receive the notice.

ARTICLE XI

AMENDMENT OF CODE OF BY-LAWS

Section 1. Amendments. The Code of By-Laws may be altered or amended by the Board at any meeting if notice of the intention to consider changes in the Code of By-Laws is contained in the notice of such meeting or if such notice is waived by all members of the Board either in writing or by attendance at the meeting.

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