

P.H.A. Range II

The corporation would be a non-profit corporation for the purpose of purchasing land to improve the ability of PHA in its efforts to provide the community with a place to shoot and promote the shooting sports. In the event of not being able to purchase land- but use technology -the corporation would use its money to keep PHA open providing there is a consensus of PHA, PHA Range and P.H.A. Range II.

1. Stock price would be \$1,000. In exchange for their ownership of stock, the stock holder's annual dues would be paid by the club. Purchasers who were not members would have to pay the \$300.00 initial fees and be certified before using the range.
2. If land is purchased, the land would belong to P.H.A. Range II.
3. In the event of dissolution of PHA, improvements to the land would belong to the P.H.A. Range II.
4. Stock would be transferable. Members will sign a buy/sell agreement. Stockholders wishing to sell must first offer the stock to P.H.A. Range II. P.H.A. Range II offer may be refused and the stockholder may sell to an approved prospective member.
5. PHA would cover the cost of tax returns and other such expenses incurred by P.H.A. Range II.
6. Interest earned on the Fund would go to PHA until the purchase of land occurs to help offset the membership dues of the members of P.H.A. Range II.
7. Non members would still have to pay the \$300.00 initiation fee and be certified for membership in the club to be eligible to use the range. Transferred stock to the surviving spouse or an existing member of PHA Range or P.H.A. Range II would forgo the \$300.00 initiation fee.
8. 200 shares would be generated in the initial offering with 100 shares held back for release at a later date.
9. If no land becomes available for five years, the PHA would have the option to rescind membership and the members of P.H.A. Range II would get the money for their stock back less the interest which would go to PHA in exchange for the membership privileges during this time. They would then go back to paying regular dues.
10. P.H.A. Range II stock will be sold to members only until the first of January 2007.
11. Members of PHA Range may buy stock in P.H.A. Range II.
12. No one person or entity may own more than five certificates of stock in P.H.A. Range II.
13. The bylaws of P.H.A. Range II will be structured as closely as possible to PHA Range. Privileges will also be the same.

One certificate is 1,000 shares.

BYLAWS OF P.H.A. RANGE II, Inc.

ARTICLE I

Stockholders' Meetings

Section 1. The annual meeting of the stockholders shall be held on the third Wednesday of July each year at a location determined by the President of P.H.A. Range II.

Section 2. Special meetings of the stockholders may be called by order of the Board of Directors, and it shall be their duty to call such meeting upon the written request of one half of the stockholders.

Section 3. At all meetings of the stockholders, each stockholder shall be entitled to one vote for each certificate held (up to maximum of five), which must be given in person and shall be filed with the Corporate Secretary.

Section 4. A quorum shall consist of the stockholders represented in person.

Section 5. A minimum of five days notice of a meeting shall be given to each stockholder personally, by mail to his or her last known address.

ARTICLE II

Board of Directors

Section 1. The affairs of the corporation shall be managed by a Board of Directors.

Section 2. The Board of Directors shall have the power to fill all vacancies in their body until the next annual meeting of shareholders, and shall have the power to make, amend, or repeal any Bylaw.

Section 3. The Directors shall have the power to elect or appoint all necessary officers or committees; to employ agents, factors, clerks and workmen; to fix their compensation; to prescribe their duties; to dismiss any appointive officer or agent without previous notice; and generally to control and manage the affairs of the corporation.

ARTICLE III

Officers

Section 1. The P.H.A. Range II stockholders shall annually elect the following officers, who shall hold their respective offices for a term of one year: a President, Vice President, Secretary and Treasurer. Assistants may be elected for any office

ARTICLE IV

Duties of the Officers

Section 1. The President shall preside at all meetings of the Board of Directors, shall see that all orders and resolutions of the Board of Directors are carried out, execute all conveyances, contracts and agreements authorized by the Directors and generally see that all of the officers and agents of the company perform their duties.

Section 2. The secretary shall be the ex officio secretary of the board of directors and shall record all votes and keep the minutes of all proceedings in a book to be kept for that purpose, he or she shall be the custodian of the common seal and shall attest the same when affixed by order of the board of directors. It shall also be the duty of the secretary to keep all the books, papers and records of the company not designated as the responsibility of some other officer. It shall likewise be the duty of the secretary to give written notice of all annual and special meetings of the stockholders so that each stockholder shall receive the same at least five days prior to the date of such meeting. Minutes of this corporation shall be written and kept permanent by the Secretary. All records are property of the corporation.

Section 3. The treasurer, or such person as may be authorized by the Board of Directors, shall perform all of the duties usually performed by a treasurer and as such, he or she shall collect, receive and hold the money of the corporation; endorse and collect all checks and negotiable instruments and keep full and accurate records of the receipts and disbursements of the company, rendering a full account at each shareholders' meeting. Other duties of the treasurer shall include:

- a) To make all reports required by the laws of the United States, or the State of North Carolina, whether such reports be required to be made to the corporation commissioner, the treasurer, the auditor, Secretary of State, or any other officers.
- b) To see to the listing and payment of all taxes which may become due from this company to the United States, the State, County or City, including any franchise or corporation taxes payable directly to the State Treasurer

Section 4. The Board of Directors may, in the absence of an officer, delegate their powers and duties to any other officers, not in conflict with North Carolina Statutes, or to a single director for the time being.

ARTICLE V

Capital Stock

Section 1. Each holder of the capital stock of the corporation shall be entitled to a certificate, signed by the president and secretary, accounts of which shall be kept with the secretary. No stock shall be transferable except upon the books of the corporation, upon the surrender and cancellation of the outstanding certificates.

Section 2. The stock record shall be the primary evidence as to who are the shareholders of the company and quarterly each board member shall receive an updated list of the shareholders.

ARTICLE VI
Amendments

Amendments to the Bylaws can be made by the shareholders in regular meeting assembled, either annual or special, and if special, then the purpose of the meeting with the proposed amendment must be stated in the call.

APPROVED and ADOPTED, this ____ day of _____, _____.

_____ (Corporate Seal)

Corporate Secretary