

BY-LAWS
of
RIVERFRONT DEVELOPMENT CORPORATION

ARTICLE ONE
Name and Offices

Section 1. Name. The name of the organization is RIVERFRONT DEVELOPMENT CORPORATION here-in-after referred to as the "Corporation".

Section 2. Offices. The principal office of the Corporation in the State of Tennessee ("the State") shall be located in the City of Memphis. The Corporation may have such other offices as the Board of Directors may determine or as the affairs of the Corporation may require from time to time.

The Corporation shall have and continuously maintain in the State a registered office, and a registered agent whose office is identical with such registered office if required by the laws of the State. Unless otherwise required by the laws of the State, the registered office may be but need not be identical with the principal office in the State, and the address of the registered office may be changed from time to time by the Board of Directors here-in-after referred to as the "Board."

ARTICLE TWO
Not-for-Profit Corporation

Not-for-Profit Corporation. The Corporation is not-for-profit-public-benefit established under the Tennessee Non-Profit Act (The "Act"). The Corporation is irrevocably dedicated to and operated exclusively for non-profit purposes; and no part of the income or assets of the Corporation shall be distributed to or inure to the benefit of any individual.

The purposes for which the Corporation is formed are exclusively charitable, scientific, literary and educational within the meaning of Section 501 (c) (3) and Section 170 (c) (2) of the Internal Revenue Code, such purposes being more specifically set forth as follows:

(a) To operate exclusively for the benefit of, to assist in the development of, and to carry out the public purposes of the City of Memphis, Tennessee. The Corporation will act in promoting, encouraging, and assisting economic development in the City of Memphis, with a focus on but not limited to Downtown development, by stimulating new capital investment, encouraging revitalization, undertaking the development, improvement and operation of public amenities and public spaces, coordinating public and private economic development strategies, acquiring and holding real property for future development by the public or private sectors, providing financial assistance and advice and otherwise serving to further the social welfare of Memphis, the area and its residents.

(b) To receive, accept, hold, invest, reinvest, loan and administer any gifts, bequests, devises, benefits of trust (including charitable remainder unitrusts), endowments, funds and property of any sort, without limitation as to amount or value, and to use, disburse, or donate the income or principal thereof for exclusively charitable purposes.

(c) To enter into any contract or agreement necessary or incidental to the accomplishment of the purposes set forth herein above, to pay all costs and expenses associated therewith, and to do and perform all acts reasonably necessary to accomplish the purposes of the Corporation or otherwise permitted by law. Notwithstanding any other provision in the Charter, the Corporation shall not engage in any activity not permitted to be carried out by an organization exempt from federal income tax under Section 501 (c) (3) of the Code.

ARTICLE THREE

Members

Classes of Members. The Corporation shall have no members or governing body other than those persons holding positions as Board members or other Officers of the Corporation.

ARTICLE FOUR

Meetings

Section 1. Quarterly and Annual Meetings. Quarterly meetings, one of which shall be the Annual meeting, will be held each fiscal year, with the specific dates and months to be set by the Board or the Chairperson of the Corporation. If the election of the Directors, as provided for in these By-Laws, shall not be held on the date designated for the Annual meeting or any adjournment thereof, the Board shall cause the election to be held at a Special meeting of the Directors as soon thereafter as is convenient.

Section 2. Special Meeting. Special meetings may be called, at any time, by the Chairperson, the Vice Chair, the Secretary, or a majority of the Board. No business shall be transacted at a special meeting except as stated in the notice unless by consent of three-fourths of the Directors present, either in person or by proxy.

Section 3. Place of Meeting. Meetings of the Directors shall be held at the principal office or place of business of the Corporation or at such other suitable place convenient to the Directors as may be designated by the Board.

Section 4. Notice of Meeting. Written or printed notice stating the place, day and hour of any meeting of Directors shall be delivered, either personally, electronically or by the Postal Service, to each Director entitled to vote at such meeting, not less than seven (7) nor more than fourteen (14) days before the date of such meeting, by or at the direction of the Chairperson, the Vice Chair, or the Secretary, or the Officers or persons calling the meeting. In the case of a special meeting, or when required by statute or by these By-Laws, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the Director at his or her address as it appears on the records of the Corporation, with first class postage thereon prepaid.

Section 5. Quorum. At least one-half of the regular Directors shall constitute a quorum for the transaction of business at any meeting of the Board; if less than one-half of the regular Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 6. Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board, unless the act of a greater number is required by law or by these By-Laws.

ARTICLE FIVE
Board of Directors

Section 1. General Powers. The affairs of the Corporation shall be managed by its Board. The Board shall have all the powers necessary or appropriate for the administration of the affairs of this Corporation and may do all such acts and things as are not prohibited to the Directors by law, the Articles of Incorporation or these By-Laws. The Officers of the Board shall also be Officers of the Corporation; positions shall include a Chairperson, a Vice Chairperson, a Secretary, a Treasurer; and the Immediate Past Chairman; and, the Officers shall be elected by the Board for terms of one year. The President of the Corporation shall be a full-time employee, shall report to and meet with the Board but shall not be a member of the Board.

Section 2. Number, Tenure and Qualifications. The Corporation shall be managed by a Board in accordance with the following:

The affairs of the Corporation shall be managed by the Officers and a Board of not fewer than nine (9) nor more than twenty (20) regular Directors, with the number to serve to be determined from time to time by action of the Board, but by not fewer than one-half of the Directors, as provided for in these By-Laws. The Corporation shall indemnify each Director from and against individual liability to the fullest extent allowed by law, specifically Section 48-58-501 et. seq. of the Tennessee Nonprofit Corporation Act, or the corresponding provisions of any future law.

The organizing Chairman of the Board has been appointed by the Mayor of the City of Memphis doing business as the City of Memphis. The Chairman has appointed six (6) additional Directors and Officers whose appointments are confirmed with the acceptance of these By-Laws of the Corporation on the occasion of its organizational meeting on April 4, 2000, herein dated. All initial appointments are effective for a period of one (1) year or until the first Annual meeting of the Board, whichever occurs first. This initial period of service of the organizing Chairman, other Officers and Directors shall not count as a term of service as to those limited service terms or periods subsequently referred to in these By-Laws. Beginning in 2001, approximately one-third of the Board's elected Directors will be subject to election each year permitting staggered terms.

Subsequently, the Officers and approximately one-third of the regular Directors (members of the Board) shall be elected annually, for terms not to exceed three years, by the Board at the Annual meeting as provided for in these By-Laws. Members of the Board may be re-elected to an additional term, except that no Director shall served more than two three-year consecutive terms (a maximum of six years). Should a member of the Board be elected an Officer of the Board for the last year of his or her second three-year term, that Officer shall be eligible for a second term of one year, in that specific office, as a member of the Board.

At all times, the Board shall include as ex-officio, voting members: the Mayor of the City of Memphis, or his or her designee; the Chairman of the Memphis City Council, or his or her designee;

and the Chief Administrative Officer of the City of Memphis. The terms of such designated Directors shall coincide with the terms of office of the individual described.

Additional ex-officio, non-voting, Directors may be appointed by the Board, on recommendation of the Chairman, at any Quarterly or Special meeting. Such appointments should be limited in number and used to enhance communications among related public service organizations or agencies that serve the City of Memphis. The terms of such ex-officio, non-voting Directors will be for one year with eligibility for reappointment at the pleasure of the Board.

All other Directors (regular Director) shall be selected from the private sector. A former member of the Board, who has served two three-year terms, may be re-elected to the Board after he or she has not served as Director for a period of at least one term (three years). The Board may act, at any Quarterly or Special meeting, to fill vacancies occurring in an Officers position or on the Board. Members of the Board shall not be salaried nor shall they receive other compensation for services rendered. Out-of-pocket expense reimbursement may be authorized for members by the Board. On recommendation of the Chairman, the President of the Corporation shall be employed by the Board which shall also determine the conditions of his or her employment, salary and other compensations and continued employment.

The Officers of the Corporation, who shall be Directors, as provided by the By-Laws, will be elected by the Directors, in the manner therein set out, and shall serve for one year or until their successors are elected and have qualified. The Directors shall elect the regular Officers of the Board at the Annual meeting for terms of one year.

Section 3. Removal of Directors. At any duly called meeting of the Board, any one or more of the Directors may be removed, with or without cause, by a vote of two-thirds of the Directors present and voting.

ARTICLE SIX

Officers of the Board and the Corporation

Section 1. Officers. The Officers of the Board and the Corporation shall consist of a Chairperson (Chairman), a Vice Chairperson (Vice Chairman), a Treasurer, a Secretary, and the Immediate Past Chairperson. Officers shall be elected by the Board and shall hold office until their successors are elected. In addition, the Board may elect one or more Assistant Secretaries, and Assistant Treasurers as it may deem proper.

Section 2. Other Officers and Agents. The Board may employ a President and such other Officers and Agents as it may deem advisable, who shall hold their office for such terms and shall exercise such power and perform such duties as shall be determined from time to time by the Board.

Section 3. Election and Term of Office. The Officers of the Board, who also hold such positions as Officers of the Corporation, shall be elected at the Annual meeting by the Board and may not serve more than two consecutive years in the same office except; however, the founding Chairperson or initial Vice Chairperson, or both may serve as many as three consecutive years in the same office. If the election of Officers is not held at such meeting, such election shall be held as soon thereafter as is convenient. New offices may be created and filled at any Quarterly or Special

meeting of the Board. Each Officer shall hold office until his or her successor shall have been duly elected and shall have qualified.

Section 4. Removal. At any duly called meeting of the Board, by a vote of two-thirds of the Directors present and voting, any one (1) or more Officers may be removed by the Board whenever in its 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 Officer so removed.

Section 5. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board for the unexpired portion of the term.

Section 6. Chairman. The Chairman of the Board shall preside at all meetings of the Board and he or she shall have and perform such other duties as from time to time may be assigned to him or her by the Board. The Chair, with the advice and consent of the Board, will appoint Committee Chairs and members.

Section 7. Vice Chairman. The Vice Chairman shall serve as a member of the Executive Committee and, shall, in the absence or disability of the Chairman, perform the duties and exercise the powers of the Chairman and shall perform such other duties and have such other powers as the Board may from time to time prescribe.

Section 8. Secretary. The Secretary shall attend all meetings of the Corporation and of the Board and its Executive Committee and be responsible for maintaining records of the proceedings of these meetings in a book to be kept for those purposes and shall perform like duties for standing committees, if required. He or she shall give or cause to be given notice of all meetings of the Board and shall perform such other duties as may be prescribed by the Board, under whose supervision he or she shall be. He or she shall have custody of the corporate seal of the Corporation, if any, and he or she or an Assistant Secretary shall have authority to affix the same to any instrument requiring it, and when so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. The Board may give general authority to any other Officer to affix the seal of the Corporation and to attest the affixing by his or her signature.

Section 9. Treasurer. The Treasurer shall be responsible for the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board. The Treasurer shall disburse funds of the Corporation as ordered or allowed by the Board, taking proper vouchers for such disbursements, and shall render to the Board, at regular meetings or when the Board so requires, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation.

Section 10. Immediate Past Chairman. On replacement by a duly elected Chairman, the retiring Chairman may be elected the Immediate Past Chairman of the Corporation. He or she shall serve as a member of the Executive Committee and as Chair of the Nominating Committee. In the absence of the Chairman and the Vice Chairman, the Immediate Past Chairman shall preside at meetings of the Board or Executive Committee.

Section 11. President. The President of the Corporation shall be the Chief Administrative Officer of the Corporation and report directly to the Board. The President shall, in general, supervise the day-to-day business affairs and represent the Corporation in public capacities.

ARTICLE SEVEN Committees

Section 1. Standing Committees. The Corporation shall have the following Standing Committees: (a) By-Laws Committee; (b) Development Committee; (c) Executive Committee; (d) Finance Committee; and (e) Nominating Committee.

By-Laws Committee. To maintain current, revise and otherwise update the By-Laws and to assist the Directors and Officers in assuring compliance with the By-Laws and Charter of the Corporation, The Board, by resolution, shall appoint a By-Laws Committee of not fewer than five (5) not more than seven (7) regular elected and ex-officio Directors to this Committee. Members of the Committee shall have served for at least one year as a Director and be familiar with the projects, activities and By-Laws of the Corporation. The Membership of the Committee should be staggered with reappointments or new appointments on an annual basis and the total duration of service should not exceed five years.

The Nominating Committee shall recommend a slate of candidates and a Chair for election at the Annual Meeting each year.

Development Committee. At the time of the Annual meeting of the Board and on recommendation of the Chair of the Corporation, the Board, by resolution, shall appoint a Chair and not more than three (3) additional Directors as members of the Development Committee. The Chairman of the Corporation or the Treasurer, or both, would preferably be included as members of such committee. The Chair of the Committee, with the advice and consent of the additional Directors, shall identify not fewer than three (3) nor more than five (5) non Director, private sector individuals whose appointment will be confirmed by the Board or its Executive Committee. All appointments shall be for one (1) year; however, on the basis of outstanding service to the Corporation, re-appointment may be made on an annual basis. The Chair of the Development Committee shall serve as a member of the Executive Committee.

The Development Committee shall advise and assist the Directors, the President and other Officers in more specifically defining the purposes, goals and objectives of the Corporation especially as these relate to the art and science of "friend raising and fund raising" programs and activities. To that end, the Committee is expected to propose to the Chair and the Board processes to involve public spirited and philanthropically minded kindred individuals, groups and associations that might individually or collectively assist in enhancing the fiscal and other resources of the Corporation. Specific plans and requests for budget allocations shall be presented for approval to the Board or its Executive Committee and the Chair of the Committee shall regularly report to the Board at the Annual and other Quarterly meetings.

Meetings of the Development Committee may be held at such time and place as may be from time to time determined by the Development Committee upon the giving of notice, personally or by e-mail, telephone, or facsimile (fax) prior to the meeting date.

Executive Committee. The Board, by resolution adopted by a majority of regular Directors in office, shall designate and appoint not fewer than seven (7) nor more than nine (9) Directors and Officers which shall include the Chair, the Vice Chair, the Immediate Past Chair, the Secretary, the Treasurer, the Chair of the Development Committee and the President of the Corporation (ex-officio) to constitute the Executive Committee. The Chairman of the Board shall recommend non-mandated appointees (including an Assistant Treasurer or an Assistant Secretary, or both); and, he or she shall preside at all meetings of the Executive Committee except that in his or her absence the Vice Chairman will preside. In the absence of the Chair and the Vice Chair, the Immediate Past Chairman shall preside. The Secretary shall maintain the minutes of the Committee.

The Executive Committee shall have and exercise the authority of the Board and the management of the Corporation; provided, however that no such Committee shall have the authority of the Board in reference to amending, altering or repealing the By-Laws; electing, appointing or removing any member of any such Committee or any Director or Officer of the Corporation; amending the Articles of Incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Corporation; authorizing the voluntary dissolution of the Corporation or revoking proceedings therefore; adopting a plan for the distribution of assets of the Corporation; or amending, altering or repealing any resolution of the Board which by its terms provides that it shall not be amended, altered or repealed by such Committee. The designation and appointment of any such Committee and the delegation thereto of authority shall not operate to relieve the Board or any individual Director of any responsibility imposed upon it or him or her by law.

The members of the Executive Committee shall be appointed, by resolution of the Board, at the time of the Annual meeting and no regular Director may serve more than two consecutive terms except as required by position of office. Should a vacancy on the Executive Committee occur during the year, the Board may fill that vacancy at the time of any Quarterly or Special meetings of the Board.

Meetings of the Executive Committee may be held at such time and place as may be from time to time determined by the Executive Committee upon the giving of notice, personally or by mail, e-mail, telephone, or facsimile (fax) prior to the meeting date.

Finance Committee. The Treasurer shall serve as Chair of the Finance Committee. By resolution of the Board and on recommendation of the Treasurer, at the Annual meeting at least one additional Director shall be appointed to such committee. The Director(s) appointed by the Board and the Treasurer shall identify additional appointees who need not be members of the Board. However, the Committee members should number not fewer than three (3) nor more than five (5) persons. The Board or its Executive Committee shall confirm these additional appointees.

The Finance Committee should assist the Treasurer in preparing the annual budget of the Corporation and provide advice and recommendations on fiscal aspects of all functions of the Corporation. The Committee shall monitor and regularly report to the Board on the financial status, disbursement, deposits and investment of the resources of the Corporation.

The Finance Committee shall develop an Investment Plan for the resources of the Corporation, present that plan to the Directors for their consideration at the Annual Meetings and update the plan at least on an annual basis.

Meetings of the Finance Committee may be held at such time and place as may be from time to time determined by the Finance Committee upon the giving of notice, personally or by mail, e-mail, telephone, or facsimile (fax) prior to the meeting date.

Nominating Committee. Ordinarily, the Nominating Committee shall be Chaired by the Immediate Past Chairman of the Corporation and include regular elected and ex-officio Directors not fewer than five (5) nor more than seven (7) in number. By resolution, at the time, of the Annual Meeting, on recommendation of the Chairman and members present, the Committee membership shall be confirmed by the Board.

The Nominating Committee shall meet on a quarterly basis, or more often if necessary, to assist the Board in identifying philanthropically minded persons prepared to serve as members of the Board or as members of the Standing or Special Committees of the Board, or both. Such potential appointees are expected to contribute effort, time, expertise and substance to the Corporation.

All appointments shall be for a period of one (1) year; however, to provide continuity and to preserve the expertise of experience, at least two (2) years of service is expected of most Directors appointed to this essential Standing Committee of the Board.

The Nominating Committee will seek the input and specific recommendations of all Directors and will report to the Directors at the Quarterly meetings of the Corporation. A slate of nominations for Officers, Directors and Committee members will be presented by the Nominating Committee Chair at the Annual meetings of the Corporation.

Meetings of the Nominating Committee may be held at such time and place as may be from time to time determined by the Nominating Committee upon the giving of notice, personally or by mail, e-mail, telephone, or facsimile (fax) prior to the meeting date.

Section 2. Other Committees. Other committees not having and exercising the authority of the Board and the management of the Corporation may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present or may be designated, on an interim basis, by the Chairman of the Corporation. Except as otherwise provided in such resolution, chairpersons of each such committee shall be Directors of the Corporation, but other members of the committees need not be Directors of the Corporation. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interest of the Corporation shall be served by such removal.

Section 3. Term of Office. Each member of a committee shall serve as such until the next Annual meeting of the Directors of the Corporation unless the committee shall be sooner terminated or unless such member shall be removed from such committee or unless such member shall cease to qualify as a member thereof.

Section 4. Chairperson. One member of each committee shall be appointed Chairman by the person or persons authorized to appoint the members thereof.

Section 5. Vacancies. Vacancies in the membership of any committee may be filled by appointment made in the same manner as provided in the case of the original appointment.

Section 6. Quorum. Unless otherwise provided in the resolution of the Board designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 7. Rules. Each committee may adopt rules for its own government not inconsistent with these By-Laws or with rules adopted by the Board. Each committee shall make a full report of all actions to the next meeting of the Board.

ARTICLE EIGHT

Contracts, Checks, Deposits, Investments and Funds

Section 1. Contracts. The Board may authorize the President and the Chairman 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.

Section 2. Checks, Drafts, Etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by the President and the Treasurer or other Officers so authorized as Agents of the Corporation, and in such manner as shall from time to time be determined by resolution of the Board. In the absence of such determination by the Board, such instrument shall be signed by the President and the Chairman of the Board of the Corporation. In the absence or disability of these Officers, the Board may designate other Directors to sign instruments on behalf of the Corporation.

Section 3. Deposits. All funds of the Corporation 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.

Section 4. Gifts. The Board may accept, on behalf of the Corporation, any contribution, gift, bequest or device for the general purposes or for any special purpose of the Corporation. By resolution, or otherwise as deemed appropriate, the Board may recognize significant contributions that help advance the goals and objectives of the Corporation.

Section 5. Investments. As previously described in these By-Laws, the Treasurer, with advice by the Finance Committee, shall develop an investment plan for corporate resources. Following approval of the scheme by the Board, the Treasurer, on behalf of the Committee, shall regularly report to the Chairman and the Board on the status of corporate investments.

ARTICLE NINE

Books and Records

Section 1. Books and Records. The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the preceding meetings of its members, Board and committees having any of the authority of the Board and shall keep at the registered or principal office a record giving the names and addresses of the Directors. All books and records of the Corporation may be inspected by any Director at any reasonable time.

Books and accounts of the Corporation shall be kept under the direction of the Treasurer of the Corporation in accordance with the requirements of any loan agreement, Regulatory Agreement or any other agreement entered into.

Section 2. Auditing and Reports. At the close of each fiscal year, the President of the Corporation shall cause to be prepared a full and correct statement of the affairs of the Corporation, including a balance sheet and financial statement of operations for the preceding fiscal year which shall be submitted at the Annual meeting and filed with the Secretary of the Corporation.

ARTICLE TEN Fiscal Year

Fiscal Year. The fiscal year of the Corporation shall begin on the 1st day of July and end on the 30th day of June of each year. The commencement date of the fiscal year herein established shall be subject to change by the Board.

ARTICLE ELEVEN Bonding and Indemnity

Section 1. Fidelity Bonds. The Board may require that all Officers and employees of the Corporation having custody or control of corporate funds furnish adequate fidelity bonds. The premium on such bonds shall be paid by the Corporation.

Section 2. Indemnity. To the extent permitted by law, specifically as provided in TCA 48-58-501 et. seq., each Officer and Director of the Corporation shall be indemnified by the Corporation against expenses reasonably incurred by him or her in connection with any action, suit or proceeding to which he or she may have been made a party by reason of his or her being or having been an officer or a director of the Corporation except in relation to matters in which he or she shall be finally adjudged in such action, suit or proceeding to have been negligent in the performance of his or her duty as Officer, Director or employee.

ARTICLE TWELVE Seal

Seal. The Corporation shall have no corporate seal.

ARTICLE THIRTEEN Conflict of Interest

Conflict. All members of the Riverfront Development Corporation Board, including ex-officio members and voting and non-voting members, shall be subject to and governed by such Conflict of Interest provisions as the Board may adopt or amend by resolution.

ARTICLE FOURTEEN Roberts Rules of Order

Order. The procedural rules and guidelines contained in the Corporation's By-Laws shall officially prescribe the conduct of all the Corporation's meetings. In the absence of guidance from within the By-Laws, the Corporation will conduct its business according to Robert's Rules of Order.

ARTICLE FIFTEEN
Waiver of Notice

Notice. Whenever any notice is required to be given under the provisions of State law, the Articles of Incorporation or these By-Laws, 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 SIXTEEN
Amendments to By-Laws

Amendments. These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by majority approval of the Directors present at any regular meeting or any special meeting of the Corporation, with a quorum, subject to notice requirements in compliance with these By-Laws.

CERTIFICATE

I, John W. Stokes, Jr., Chairman of the Riverfront Development Corporation, do hereby certify that the above and foregoing is a true and correct copy of By-Laws originally adopted in a meeting assembled and duly held on the 2nd day of June, 2000; and revised in a meeting assembled and duly held on the 9th day of April, 2002.

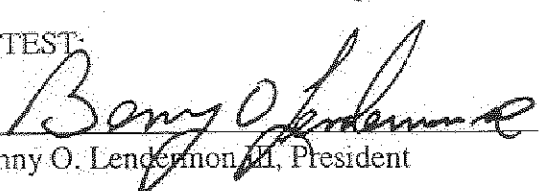
WITNESSETH MY SIGNATURE, this 9th day of April, 2002.

RIVERFRONT DEVELOPMENT CORPORATION

By: 

John W. Stokes, Jr., Chairman

ATTEST:


Benny O. Lendermon III, President