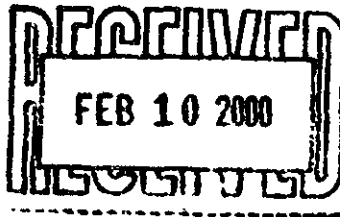


**Secretary of State
Corporations Section**

**James K. Polk Building, Suite 1800
Nashville, Tennessee 37243-0306**

DATE: 02/07/00
REQUEST NUMBER: 3821-0377
TELEPHONE CONTACT: (615) 741-0386
FILE DATE/TIME: 02/07/00 0811
EFFECTIVE DATE/TIME: 02/07/00 16:30
CONTROL NUMBER: 0379790

TO:
HARDISON LAW FIRM PC
119 SOUTH MAIN
S-300
MEMPHIS, TN 38103-3647



KC 5582

9

RE:
RIVERFRONT DEVELOPMENT, INC.
AMENDED AND RESTATED CHARTER

THIS WILL ACKNOWLEDGE THE FILING OF THE ATTACHED DOCUMENT WITH AN EFFECTIVE DATE AS INDICATED ABOVE.

WHEN CORRESPONDING WITH THIS OFFICE OR SUBMITTING DOCUMENTS FOR FILING, PLEASE REFER TO THE CORPORATION CONTROL NUMBER GIVEN ABOVE.

PLEASE BE ADVISED THAT THIS DOCUMENT MUST ALSO BE FILED IN THE OFFICE OF THE REGISTER OF DEEDS IN THE COUNTY WHEREIN A CORPORATION HAS ITS PRINCIPAL OFFICE IF SUCH PRINCIPAL OFFICE IS IN TENNESSEE.

FOR: AMENDED AND RESTATED CHARTER

ON DATE: 02/07/00

FROM:
HARDISON LAW FIRM PC
119 SOUTH MAIN
S-300
MEMPHIS, TN 38103-3647

RECEIVED: FEES: \$20.00 \$0.00
TOTAL PAYMENT RECEIVED: \$20.00
RECEIPT NUMBER: 00802614725
ACCOUNT NUMBER: 00310249



Riley C. Darnell

RILEY C. DARNELL
SECRETARY OF STATE

. KC 5582

**AMENDED AND RESTATED
CHARTER
OF
RIVERFRONT DEVELOPMENT, CORPORATION**

RECEIVED
STATE OF TENNESSEE
00 FEB -7 AM 8:11
SECRETARY OF STATE

FILED

Pursuant to the provisions of Tennessee Code Annotated Section 48-60-106, the above listed corporation hereby adopts the following Charter.

1. The name of the corporation is Riverfront Development, Corporation.
2. This corporation is a public benefit corporation.
3. The registered office of the corporation is 50 N. Front Street, Memphis, Tennessee, 38103. John Stokes is the registered agent.
4. The address of the principal, office of the corporation is 50 N. Front Street, Memphis, Tennessee, 38103.
5. The corporation is not for profit.
6. The corporation will not have members.
7. The Board of Directors of the corporation shall include not less than nine (9) nor more than twenty (20) persons chosen in accordance with the provisions of the By-Laws of the corporation, except the Board of Directors shall at all times include (i) the Mayor of the City of Memphis, or his designee, (ii) the Chairman of the City Council, or his designee, (iii) the Chief Administrative Officer of the City of Memphis, and (iv) the remaining members are to be selected from the private sector and are to be elected by the other members of the Board of Directors. If at any time the governments of the City of Memphis and County of Shelby are consolidated into a single entity, then the Board of Directors of the corporation shall include the Chief Executive Officer of the consolidated government, plus three (3) persons appointed by the governing body of such consolidated government (other than the members of such governing body). Those persons serving on the Board of Directors of the corporation at the time this Charter becomes effective, shall constitute the initial Board of Directors under the Charter. No persons serving on the Board of Directors shall be deemed to be an agent of the organization or entity which appointed him or her, and no such organization or entity shall be liable for the acts or omissions of such Director.
8. The corporation is organized exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("Internal Revenue Code"), and in furtherance of such charitable purposes, the corporation will operate for the benefit of, perform the functions of or carry out the public purposes of the City of Memphis, Tennessee, and for such exclusively public purposes and not otherwise, the corporation more specifically will act in promoting, encouraging and assisting economic development in the City of Memphis, by stimulating new capital investment, encouraging revitalization, undertaking the development, improvement and operation of public amenities, public spaces, coordinating public and private economic development strategies, acquiring and holding real property for future development by the public or private sectors, providing advice and financial assistance to the public and private sectors for economic and social development, and serving as a

RECORDED 11.8.13 KC 5582

clearinghouse for information, all of such purposes being public purposes in furtherance of the development and social welfare of the area and its residents.

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STATE OF TENNESSEE
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WAINWELL
SECRETARY OF STATE

9. Notwithstanding the other provisions of this Charter, the corporation shall only conduct or carry on activities permitted to be conducted or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its regulations, and by any organization, contributions to which are deductible under Section 170(c)(2) of such Code and regulations so long as they may be in effect. 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, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered on its behalf and to make payments and distributions in furtherance of the purposes set forth in this Charter.

10. The corporation shall have the rights and powers now or later conferred upon non-profit corporations by the laws of the State of Tennessee.

11. In the event of dissolution, liquidation, or winding up of the corporation, whether voluntarily, involuntarily, or by authorization of the law, the assets of the corporation shall be distributed in accordance with a plan of distribution adopted by the Board of Directors, exclusively for one (1) or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or shall be distributed to Federal, State or local governments exclusively for public purposes.

12. No Director of the corporation shall incur personal liability to the corporation for monetary damages for any breach of his or her fiduciary duty as a Director; provided, however, that this provision shall not eliminate or limit the liability of a Director:

- a. For any breach of the Director's duty of loyalty to the corporation;
- b. For acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; or
- c. For any unlawful distribution under Tennessee Code Annotated Section 48-58-304.

It is intended that these provisions provide for limitation of liability of the Trustees or Directors to the fullest extent permitted by law. If the Tennessee Non-Profit Corporation Act is hereafter amended to authorize further elimination or limitation of the liability of Directors, then the liability of a Director of the corporation, in addition to the limitation on personal liability provided herein, shall be limited to the fullest extent permitted by the Tennessee Non-Profit Corporation Act.

13. To the fullest extent permitted by applicable law, the corporation shall be permitted to indemnify any Officer or Director of the corporation in connection with any action, claim or other proceeding to which any Officer or Director of the corporation is a party because he or she is or was an Officer or a Director of the corporation and arising out of his or her status as an Officer or Director.

14. The provisions of this Charter are subject to amendment as provided under the laws of the State of Tennessee; provided that no provision shall be changed, modified or repealed in such manner as to be inconsistent with the objects and purposes for which this corporation is formed.

013:21. 12.8.00

KC 5582

Dated this 24 day of JAN, 2000.

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STATE OF TENNESSEE
00 FEB -7 AM 8:11
RILEY DARNELL
SECRETARY OF STATE

RIVERFRONT DEVELOPMENT, CORPORATION

By: John Stokes, Jr.
John Stokes, President

| | |
|---|-----------------------------|
| Charters, LTD, LLC - in State Amendment | |
| KC: 5582 | |
| O/G: 4 - JERRY HERMANN | |
| VALUATION | N/A |
| TN MORTGAGE TAX | N/A |
| TN TRANSFER TAX | N/A |
| RECORDING FEE | 5.00 |
| DP FEE | 2.00 |
| REGISTER'S FEE | N/A |
| WALK THRU FEE | 5.00 |
| TOTAL AMOUNT | 12.00 |
| PAGE COUNT: 1 | PAGE ADDED: No (SEGN ID: 1) |
| STATE of TENNESSEE, COUNTY of SHELBY | |
| Guy B. Bates, REGISTER | |

KC5582

SHELBY COUNTY
REGISTER OF DEEDS
00 MAR 31 AM 8:59