

AMENDED AND RESTATED CHARTER

OF

CARTER STREET CORPORATION

Pursuant to the provisions of Section 48-60-106 of the Tennessee Nonprofit Corporation Act, the undersigned corporation, Carter Street Corporation, adopts the following Amended and Restated Charter:

1. The name of the corporation is Carter Street Corporation.
2. The corporation is a public benefit corporation.
3. The corporation is not a religious corporation.
4. (a) The complete address of the corporation's registered office in Tennessee

is

Spears, Moore, Rebman & Williams
Eighth Floor, Blue Cross Building
801 Pine Street
Chattanooga, Tennessee 37402

County of Hamilton

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- (b) The name of the registered agent, to be located at the address listed in

4(a), is

Tom Kale

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5. The complete address of the corporation's principal office is

Carter Street Corporation
Chattanooga/Hamilton County Convention & Trade Center
One Carter Plaza
Chattanooga, Tennessee 37402

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6. The corporation is a nonprofit corporation.

7. The corporation will have no members.

8. Upon dissolution of the corporation the Board of Directors shall, after paying and discharging or adequately providing for the payment and discharge of all of the liabilities and obligations of the corporation and otherwise complying with the requirements of Title 48, Chapter 64 of the Tennessee Code Annotated, dispose of all of the remaining assets of the corporation by assigning, transferring and conveying all such assets for use for public purposes to the City of Chattanooga, Tennessee and the County of Hamilton, Tennessee in such proportions as may be mutually agreeable to said City and County acting through their respective governing bodies.

9. The purposes for which the corporation is organized are to (i) acquire, plan, provide, construct, improve, equip, finance, own, lease, operate, and manage a trade center and parking complex to be located in the downtown area of the City of Chattanooga, Tennessee for the purpose of encouraging economic development and enhancing the social welfare of the City of Chattanooga, Tennessee and the County of Hamilton, Tennessee; (ii) to provide encouragement and coordination for the planning, acquisition, construction, improvement, equipping, financing, operation and managing by others of a hotel to be located within or adjacent to said trade center and parking complex, which hotel is planned to enhance and benefit directly the trade center and parking complex; (iii) to acquire, plan, provide, construct, improve, equip, finance, own, lease, operate and manage supporting facilities for said trade center and parking complex; and (iv) to do all other things necessary or appropriate for the accomplishment of the foregoing purposes, all of which are public purposes in furtherance of the purposes of the City of Chattanooga, Tennessee and the County of Hamilton, Tennessee for the economic development and social welfare of said City and County.

10. The corporation shall have a board of directors in which all powers of the corporation shall be vested and which shall consist of seven (7) directors. The directors shall serve without compensation, except that they shall be reimbursed for their actual expenses incurred in and about the performance of their duties as directors. Three (3) of the directors shall be appointed by the Mayor of the City of Chattanooga and confirmed by the governing body of the City of Chattanooga, Tennessee and they shall be appointed so that they shall hold office for staggered terms. The first term of office for the three (3) directors appointed by the Mayor of the City of Chattanooga and confirmed by the governing body of the City of Chattanooga, Tennessee shall be two (2) years, three (3) years, and four (4) years, respectively, and thereafter, all subsequent terms for these directors shall be four (4) years. Three of the directors shall be appointed by the County Executive of the County of Hamilton and confirmed by the governing body of the County of Hamilton and they shall be appointed so that they hold office for staggered terms. The first term of office for the three (3) directors appointed by the County Executive of the County of Hamilton and confirmed by the governing body of the County of Hamilton shall be two (2) years, three (3) years, and four (4) years, respectively, and thereafter all subsequent terms for these directors shall be four (4) years. One (1) director shall be appointed by the Mayor of the City of Chattanooga and the County Executive of the County

of Hamilton and confirmed by the governing body of the City of Chattanooga and the County of Hamilton, Tennessee, acting jointly and shall be appointed for a term of four (4) years and shall serve as Chairman of the Board; provided, however, that in the event that said governing bodies are unable to agree upon said joint appointment within sixty (60) days after the vacancy by expiration of the term or other cause, then the Chancellor of the Chancery Court of Hamilton County, Tennessee, Part 1, shall appoint this director. Should the Chancellor so appoint this director, then the board of directors shall elect the Chairman from among the directors pursuant to the provisions of the bylaws. Subsequent to the appointment of the original board of directors for the first term of office in the manner prescribed in this paragraph, as the term of office of each director expires, a successor director shall be appointed by the same appointment process used in the appointment of the particular director whose term has expired. In the event of a vacancy due to the death, resignation or removal of a director prior to the expiration of said director's term, then a successor shall be appointed to complete the remainder of his term by the same appointment process by which such deceased, resigned or removed director was appointed. If at the expiration of any term of office of any director a successor thereto shall not have been appointed then the director whose term of office shall have expired shall continue to hold office until his or her successor is appointed. As used, herein, the term "governing body" shall mean the body charged with exercising the general legislative power of the particular political subdivision of the State of Tennessee.

11. Any director appointed to the board of directors may be removed therefrom with or without cause by the same governmental authorities by whom he or she was appointed, in the manner provided in §48-58-109 of the Tennessee Code Annotated.

12. The duration of the corporation shall be perpetual or until such time as it may be dissolved and its existence terminated in accordance with the applicable laws of the State of Tennessee.

13. The corporation shall have all those powers granted to not for profit corporations under applicable law that are necessary or appropriate to carry out the purposes of the corporation set forth in Article 9 of this Charter, including but not limited to, the powers granted to not for profit corporations to enter into leases with cities and counties of the State pursuant to Tennessee Code Annotated §§12-2-301 through 12-2-306, as amended. The corporation shall have the power to adopt bylaws to govern the conduct of its business and the corporation hereby delegates the power to adopt bylaws to its board of directors. The corporation, however, shall not have the power to amend this Charter without the consent of the governing bodies of both the City of Chattanooga and the County of Hamilton, Tennessee.

14. In addition to all immunities and protection against liability otherwise afforded by law to the directors of the corporation, no director of the corporation shall be personally liable to the corporation for monetary damages for breach of fiduciary duty as a director, provided that this provision shall not eliminate or limit any liability which a director might otherwise have:

- (1) For any breach of the director's duty of loyalty to the corporation;
- (2) For acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; or
- (3) Under §48-58-304 of the Tennessee Code Annotated.

The provisions of this Article 14 shall not eliminate or limit any liability which a director might otherwise have for any act or omission occurring prior to the effective date of this Amended and Restated Charter.

CARTER STREET CORPORATION

By: Michael F. McGauley

Signature

Chairman of Board of Directors

Signature Date

ATTEST:

Secretary

BOARD OF DIRECTORS
CARTER STREET CORPORATION

<u>APPOINTED BY</u>	<u>NAME OF BOARD MEMBER</u>	<u>DATE APPOINTED</u>	<u>TERM EXPIRES</u>
CITY/ COUNTY JOINTLY	Jim Hudson III	12/2/97	1/13/11
COUNTY	Hicks Armor	6/5/02	3/4/11
CITY	Anne Wilkins	12/5/06	11/28/10
CITY	Curtis Johnson	2/20/96	9/9/12
COUNTY	Bill Raines	11/6/03	11/7/11
CITY	Don Mercer	10/28/03	9/9/12
COUNTY	Rev. Paul A. McDaniel	5/6/98	8/18/12