

**BYLAWS
OF
THE MONUMENT AVENUE PRESERVATION SOCIETY, INCORPORATED**

ARTICLE I - CORPORATE SEAL

The corporate seal of The Monument Avenue Preservation Society, Incorporated (the "Corporation") shall be circular and shall have inscribed thereon, within and around the circumference, the following: "THE MONUMENT AVENUE PRESERVATION SOCIETY, INC., Richmond, Virginia". In the center shall be the word "SEAL".

ARTICLE II - FISCAL-YEAR

The fiscal year of the Corporation shall be determined in the discretion of the Board of Directors, but in the absence of any such determination it shall be the calendar year.

ARTICLE III - MEETINGS OF MEMBERS

Section 1. Place of Meetings. Meetings of Members may be held at such place, either within or without the State of Virginia as may be provided in the notice of the meeting.

Section 2. Annual Meeting. The annual meeting of Members shall be held on the last Sunday in February of each year at such place as the Board of Directors may designate.

Section 3. Substitute Annual Meetings. If the annual meeting shall not be held on the day designated in these bylaws, a substitute annual meeting, to be held at such place as the Board of Directors may designate, may be called in accordance with the provisions of Section 4 of this Article. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 4. Special Meetings. Special meetings of the Members may be called by the President, the Board of Directors, or by one-half of the Members eligible to vote at the meeting.

Section 5. Notice of Meetings. Written notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than sixty days before the date of the meeting (except as a different time is specified in these bylaws or by the law of Virginia) either personally or by mail, by or at the direction of the President, the Secretary, or the officer or persons calling the meeting, to each Member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the Member at his address as it appears on the membership list of the corporation, with postage thereon prepaid.

Notice of a Members' meeting to act on an amendment of the Articles of Incorporation shall be given, in the manner provided above, not less than twenty-five nor more than sixty days before the date of the meeting. Any such notice shall be accompanied by a copy of the proposed amendment.

Section 6. Quorum. A majority of the Members entitled to vote who are represented in person shall constitute a quorum at a meeting of Members. Less than a quorum may adjourn.

Section 7. Voting. Each Member in good standing shall be entitled to one vote on each matter submitted to a vote at a meeting of Members.

A Member shall be considered in good standing for purposes of this section if he or she has paid the annual dues for the year in which the vote is taking place. The amount of the annual dues shall be determined by the Board of Directors.

A Member may vote in person only. No proxy voting shall be valid.

Unless otherwise provided by these bylaws or by Virginia law, if a quorum is present, the affirmative vote of a majority of the Members represented at the meeting and entitled to vote on the subject matter shall be the act of the Members. With respect to the election of Directors, except as otherwise provided in Articles IV and IX, those Resident Members receiving the greater number of votes shall be deemed elected even though not receiving a majority. When the purpose of the meeting is to act on an amendment of the Articles of Incorporation, a plan to sell all or substantially all the assets of the Corporation other than in the regular course of business, a plan to dissolve the Corporation or other plan pursuant to which the vote of a greater number is required by law or by the charter or bylaws of this Corporation, the affirmative vote of more than two-thirds of the Members entitled to vote at a meeting at which a quorum exists shall be required.

Section 8. Waiver of Notice. Notwithstanding any other thereof in writing signed by the person or persons entitled to said notice and delivered to the Secretary of the Corporation, whether before or after the time stated therein, shall be the equivalent to the giving of such notice.

A Member who attends a meeting shall be deemed to have had timely and proper notice of the meeting unless he or she attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE IV - DIRECTORS

Section 1. General Powers. The business and affairs of the Corporation shall be managed by the Board of Directors subject to any requirement of Member action.

Section 2. Number, Term and Qualifications. The number of the Directors of the Corporation shall be not less than five nor more than fourteen, as determined by resolution of the Board of Directors from time to time. Each director shall hold office until his death, resignation, retirement, removal, disqualification, or until his successor is elected and qualified. Directors must be Resident Members of the Corporation.

Section 3. Election of Directors. Except as provided in Sections 5 of this Article and in Article IX, the Directors shall be elected at the annual meeting of Members, and those Resident Members who receive the highest number of votes shall be deemed to have been elected.

Section 4. Removal. At a meeting called expressly for that purpose, any Director may be removed from office with or without cause by a vote of two-thirds of the Members entitled to vote at a meeting at which a quorum is present. If any Directors are so removed, new Directors may be elected at the same meeting.

Section 5. Vacancies. Any vacancy occurring in the Board of Directors, including a vacancy resulting from an increase by not more than two in the number of Directors, may be filled by the affirmative vote or a majority of the remaining Directors though less than a quorum of the Board of Directors.

Section 6. Compensation. The Board of Directors shall not be compensated.

ARTICLE V - DIRECTORS MEETINGS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held at least quarterly at such time and place designated by the Board of Directors for the purpose of conducting the normal business of the corporation.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held on the call of any Member of the Board at such place as the President may direct.

Section 3. Notice. No notice need be given of regular meetings of the Board of Directors. Notice of special meetings of the Board of Directors shall be mailed (via first class mail or electronic mail) or telephoned to each director at least three (3) days prior to the date of the meeting and must set forth the purpose for which the meeting is called.

Section 4. Quorum. So long as the number of directors is greater than eleven (11), six directors shall constitute a quorum for the transaction of business. If the number of directors is eleven (11) or less, a majority of the directors shall constitute a quorum for the transaction of business. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 5. Waiver of Notice. Notwithstanding any other provisions of these bylaws, whenever notice of any meeting is required to be given to any Director, a waiver thereof in writing signed by the person or persons entitled to said notice and filed with the minutes or corporate records, whether before or after the time stated therein, shall be the equivalent to the giving of such notice.

A Director who attends a meeting shall be deemed to have the timely and proper notice of the meeting unless he or she attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened and does not thereafter vote for or assent to the action taken at the meeting.

ARTICLE VI - DIRECTORS COMMITTEES

Executive Committee. The Board of Directors, by a resolution adopted by a majority of the number of Directors, may designate two or more Directors to constitute an executive committee which committee, to the extent provided in such resolution, shall have and may exercise all of the authority of the Board of Directors except to approve an amendment to the Articles of Incorporation, fill vacancies on the board or any of its committees, adopt, amend or repeal the bylaws or approve a plan of merger not requiring Member approval.

ARTICLE VII - OFFICERS

Section 1. Election, Removal and Duties. The Board of Directors, promptly after its election in each year, shall elect a President (who shall be a Director) and shall also elect a Secretary and a Treasurer, and may elect or appoint one or more Vice Presidents or such other officers as it may deem proper. Any officer may hold more than one office except that the same person shall not be President and Secretary. All officers shall serve for a term of one year and until their respective successors are elected, but any officer may be removed summarily with or without cause at any time by the vote of a majority of all the Directors. Vacancies among the officers shall be filled by the Directors. The officers of the Corporation shall have such duties as generally pertain to their respective offices as well as such powers and duties as from time to time may be delegated to them by the Board of Directors.

Section 2. Bonds. The Board of Directors may by resolution, require that any or all officers, agents and employees of the Corporation give bond to the Corporation, with sufficient sureties, conditioned on the faithful performance of the duties of their respective officers or position, and comply with such other conditions as may from time to time be required by the Board of Directors.

ARTICLE VIII - COMMITTEES

Section 1. Standing Committees. Upon his or her election by the Board of Directors, the

President shall appoint Members to the following standing committees:

- a. Nominating Committee, which shall propose candidates for vacancies on the Board of Directors or officers; and
- b. Membership Committee, which shall promote and process applications for membership in the Corporation. Unless the President determines otherwise, the Treasurer shall be a member of the Membership Committee and shall have general authority to monitor the payment of Members' dues and to maintain the Company's roster of Members.

Section 2. Establishment of Additional Committees. The President shall have the authority, should he or she deem it advisable, to create such other non-board committees as may be necessary to conduct the business of the Corporation not required by law to be conducted by the Board of Directors.

ARTICLE IX - EX-OFFICIO MEMBERS OF THE BOARD OF DIRECTORS

The Board of Directors may appoint ex-officio Members of the Board as it may from time to time deem advisable.

ARTICLE X – AMENDMENTS

Section 1. By Board or Members. Except as otherwise provided by law, these bylaws may be amended or repealed and new bylaws may be made at any regular or special meeting of the Board of Directors by a majority of the Board. However, bylaws made by the Board of Directors may be repealed or changed and new bylaws may be made by the Members and the Members may prescribe that any bylaw made by them shall not be altered, amended, or repealed by the Directors.

Section 2. Legislative Amendment. In the event a portion of these bylaws is subsequently altered by act of the General Assembly of Virginia, those portions thereof which are not affected by such legislation shall remain in full force and effect until and unless altered or repealed in accordance with the other terms hereof.

**RESTATED
ARTICLES OF INCORPORATION
OF
THE MONUMENT AVENUE PRESERVATION SOCIETY, INCORPORATED**

We hereby associate to form a non-stock corporation under the provisions of Chapter 10 of Title 13.1 of the Code of Virginia and to that end set forth the following:

**ARTICLE I
THE NAME OF THE CORPORATION**

The name of the corporation is THE MONUMENT AVENUE PRESERVATION SOCIETY, INCORPORATED (the "Corporation").

**ARTICLE II
THE PURPOSES AND POWERS OF THE CORPORATION**

Section 1. Purposes of the Corporation. The purposes for which the Corporation is organized are:

(a) To beautify Monument Avenue in the City of Richmond, Virginia, to encourage the continued preservation, restoration and orderly development of that thoroughfare, and to encourage adjacent property owners in accomplishing the same.

(b) To promote the health, welfare, happiness, and general well-being of the residents of Monument Avenue.

(c) To promote the civic, cultural, educational and recreational development of Monument Avenue in particular, and Richmond in general.

Section 2. Powers of the Corporation. The Corporation is not organized for and shall not be operated for profit. It may engage only in activities that may be carried on by an organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and by a corporation to which contributions are deductible under Sections 170(c), 2055 and 2522 of the Internal Revenue Code. To the extent consistent with Section 501(c)(3) of the Internal Revenue Code, the Corporation may exercise any and all powers conferred upon non-stock corporations by Sections 13.1-826 and -827 of the Virginia Nonstock Corporation Act.

No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting, to influence legislation (except as otherwise permitted by Section 501(h) of the Internal Revenue Code); and the Corporation shall not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of, or in opposition to, any candidate for public office.

No part of the net earnings of the Corporation shall inure to the benefit of any director or officer of the Corporation, or any person having a personal or private interest in the activities of the Corporation.

**ARTICLE III
MEMBERSHIP AND VOTING RIGHTS**

Section 1. Classes of Members. The Corporation shall have two classes of Members with voting rights as follows:

(a) Resident Members. Persons, including individuals, corporations or other entities, whether residents or non-residents, who own real property fronting on: (i) Monument Avenue east of Roseneath Road (ii) West Franklin Street west of Birch Street, (iii) North Allen Avenue or North Davis Avenue in the blocks immediately to the north and south of Monument Avenue (namely, the 400 and 500 blocks of North Allen and the 600 and 700 blocks of North Davis), all in the City of Richmond, Virginia. Each Resident Member shall be entitled to one vote. Those Resident Members who are not individuals may appoint a designee and such individual shall be entitled to vote and shall be eligible for election to the Board of Directors of the Corporation.

(b) Associate Members. Any other persons interested in the purposes and desires of the corporation. Associate Members shall not be entitled to vote.

Section 2. Prerequisites for Membership. Membership in the Corporation shall be granted to all persons who:

- (a) meet the qualifications in Section 1, and
- (b) pay annual dues in the amount specified by the Board of Directors.

Section 3. Quorum and Proxy Voting. A majority of the Members of the Corporation who are entitled to vote shall constitute a quorum at any meeting of the Members. All Members entitled to vote must vote in person. No vote by proxy will be permitted.

ARTICLE IV REGISTERED OFFICE AND AGENT

The address of the registered office of the Corporation is Hunton & Williams, Riverfront Plaza, East Tower, 951 E. Byrd Street, Richmond, Virginia 23219-4074. The registered office is located in the City of Richmond. The name of the registered agent is John J. Beardsworth, Jr., who is a resident of the State of Virginia and a member of the Virginia State Bar and whose business address is the same as the registered office of the Corporation.

ARTICLE V DISSOLUTION

Upon dissolution of the Corporation and the winding up of its affairs, the assets shall be distributed by the Board of Directors to one or more entities organized for similar purposes for the betterment of Monument Avenue, if such entity or entities are organized and operated exclusively for charitable, scientific, literary or educational purposes and described in Sections 170(c)(2) and 501(c)(3) of the Internal Revenue Code when distributions are made to them. If no such entity is then in existence, the assets of the Corporation shall be distributed as the Board may determine to such other entity or entities organized and operated exclusively for charitable, scientific, literary or educational purposes and described in Sections 170(c)(2) and 501(c)(3) of the Internal Revenue Code when distributions are made to them.

ARTICLE VI THE BOARD OF DIRECTORS

Section 1. Manner of Election. The Directors of the Corporation shall be Resident Members and, except as allowed in Section 2 of this Article, shall be elected by the Members at the annual meeting of Members and those persons who receive the highest number of votes shall be deemed

to have been elected. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum of the Board of Directors.

Section 2. Ex-Officio Members. The Board of Directors of the Corporation may from time to time appoint ex-officio Members of the Board as it may deem advisable.

Section 3. Board of Directors. The number of Directors constituting the Board of Directors shall be not fewer than five (5) and not more than fourteen (14), as determined by resolution of the Board of Directors from time to time.

ARTICLE VII LIMITATION OF LIABILITY AND INDEMNIFICATION

Section 1. Definitions. In this Article:

“applicant” means the person seeking indemnification pursuant to this Article.

“expenses” includes counsel fees.

“liability” means the obligation to pay a judgment, settlement, penalty, fine, including any excise tax assessed with respect to an employee benefit plan, or reasonable expenses incurred with respect to a proceeding.

“party” includes an individual who was, is, or is threatened to be made a named defendant or respondent in a completed action, suit, or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal.

Section 2. Liability of Directors and Officers. In any proceeding brought by or in the right of the Corporation or brought by or on behalf of the Members of the Corporation, no director or officer of the Corporation shall be liable to the Corporation or its Members for monetary damages with respect to any transaction, occurrence or course of conduct, whether prior to or subsequent to the effective date of this Article, except for liability resulting from such person having engaged in willful misconduct or a knowing violation of the criminal law or any federal or state securities laws.

Section 3. Indemnification. The Corporation shall indemnify (i) any person who was or is a party to any proceeding, including a proceeding brought by a Member in the right of the Corporation or brought by or on behalf of the Members of the Corporation, by reason of the fact that he or she is or was a director or officer of the Corporation, or (ii) any director or officer who is or was serving at the request of the Corporation as a director, trustee, partner or officer of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability incurred by him in connection with such proceeding unless he engaged in willful misconduct or a knowing violation of the criminal law. A person is considered to be serving an employee benefit plan at the Corporation’s request if his duties to the corporation also impose duties, or otherwise involve services, by him to the plan or to participants in or beneficiaries of the plan. The Board of Directors is hereby empowered, by a majority vote of disinterested Directors, to enter into a contract to indemnify any director or officer in respect of any proceedings arising from any act or omission, whether occurring before or after the execution of such contract.

Section 4. Applicability of this Article. The provisions of this Article shall be applicable to all proceedings commenced after the adoption hereof, arising from any act or omission, whether occurring before or after such adoption. No amendment or repeal of this Article shall have any effect on the rights provided under this Article with respect to any act or omission occurring prior to such

amendment or repeal. The Corporation shall promptly take all such actions, and make all such determinations, as shall be necessary or appropriate to comply with its obligation to make any indemnity under this Article and shall promptly pay or reimburse all reasonable expenses, including attorneys' fees, incurred by any such director or officer in connection with such actions and determinations or proceedings of any kind arising therefrom.

Section 5. Presumptions. The termination of any 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 applicant did not meet the standard of conduct described in Section 2 or 3 of this Article.

Section 6. Authorizations Required for Indemnification. Any indemnification under Section 3 of this Article (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the applicant is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 3.

The determination shall be made:

(a) By the Board of Directors by a majority vote of a quorum consisting of directors not at the time parties to the proceeding;

(b) If a quorum cannot be obtained under subsection (i) of this Section, by majority vote of a committee duly designated by the Board of Directors (in which designation directors who are parties may participate), such committee consisting solely of two or more directors not at the time parties to the proceeding;

(c) By special legal counsel:

(i) Selected by the Board of Directors or its committee in the manner prescribed in subsection (a) or (b) of this Section; or

(ii) If a quorum of the Board of Directors cannot be obtained under subsection (a) of this Section and a committee cannot be designated under subsection (b) of this Section, selected by majority vote of the full Board of Directors, in which selection directors who are parties may participate.

Any evaluation as to reasonableness of expenses shall be made in the same manner as the determination that indemnification is appropriate, except that if the determination is made by special legal counsel, such evaluation as to reasonableness of expenses shall be made by those entitled under subsection (c) of this Section 6 to select counsel.

Section 7. Reimbursement of Expenses. The Corporation shall pay for or reimburse the reasonable expenses incurred by any applicant who is a party to a proceeding in advance of final disposition of the proceeding or the making of any determination under Section 6 if the applicant furnishes the Corporation:

(a) a written statement of his good faith belief that he has met the standard of conduct described in Section 3; and

(b) a written undertaking, executed personally or on his behalf, to repay the advance if it is ultimately determined that he did not meet such standard of conduct. The undertaking required by paragraph (b) of this Section shall be an unlimited general obligation of the applicant but need not be secured and may be accepted without reference to financial ability to make repayment. Authorizations of

payments under this Section shall be made by the persons specified in Section 6.

Section 8. Indemnification of Other Persons. The Board of Directors is hereby empowered, by majority vote of a quorum consisting of disinterested Directors, to cause the Corporation to indemnify or contract to indemnify any person not specified in Section 3 of this Article who was, is or may become a party to any proceeding, by reason of the fact that he is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, to the same extent as if such person were specified as one to whom indemnification is granted in Section 3. The provisions of Sections 3 through 7 of this Article shall be applicable to any indemnification provided pursuant to this Section 8.

Section 9. Insurance. The Corporation may purchase and maintain insurance to indemnify it against the whole or any portion of the liability assumed by it in accordance with this Article and may also procure insurance, in such amounts as the Board of Directors may determine, 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, employee benefit plan or other enterprise, against any liability asserted against or incurred by him in any such capacity or arising from his status as such, whether or not the corporation would have power to indemnify him against such liability under the provisions of this Article.

Section 10. Non-Exclusivity. Every reference herein to directors, officers, employees or agents shall include former directors, officers, employees and agents and their respective heirs, executors and administrators. The indemnification hereby provided and provided hereafter pursuant to the power conferred by this Article on the Board of Directors shall not be exclusive of any other rights to which any person may be entitled, including any right under policies of insurance that may be purchased and maintained by the Corporation or others, with respect to claims, issues or matters in relation to which the Corporation would not have the power to indemnify such person under the provisions of this Article. Such rights shall not prevent or restrict the power of the Corporation to make or provide for any further indemnity, or provisions for determining entitlement to indemnity, pursuant to one or more indemnification agreements, bylaws, or other arrangements (including, without limitation, creation of trust funds or security interests funded by letters of credit or other means) approved by the Board of Directors (whether or not any of the directors of the Corporation shall be a party to or beneficiary of any such agreements, bylaws or arrangements); provided, however, that any provision of such agreements, bylaws or other arrangements shall not be effective if and to the extent that it is determined to be contrary to this Article or applicable laws of the Commonwealth of Virginia.

Section 11. Severability. Each provision of this Article shall be severable, and an adverse determination as to any such provision shall in no way affect the validity of any other provision.

Dated:

