AMENDED AND RESTATED

BYLAWS OF

SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION, INC.

ARTICLE 1: NAME

The name of this corporation is Southeastern Economic Development Corporation, Inc.

ARTICLE 2: PURPOSES

This corporation has been formed for charitable purposes to; i) provide economic development within the geographic area as set forth from time to time in resolutions of the Board of Directors of the corporation ("Board"), ii) provide redevelopment and related services which can be provided under applicable law to the Redevelopment Agency of the City of San Diego ("Agency"), and iii) provide such other services as set forth in Article II of this corporation's Articles of Incorporation.

In addition, this corporation is formed for the purposes of performing all things incidental to, or appropriate in, the achievement of the foregoing specific and primary purposes. The corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of its primary charitable purposes.

This corporation shall hold, and may exercise, all such powers as may be conferred upon a nonprofit corporation by the laws of the State of California and as may be necessary or expedient for the administration of the affairs and attainment of the purposes of the corporation. In no event, however, shall the corporation engage in activities which are not permitted to be carried on by a corporation exempt under section 501(c)(3) of the Internal Revenue Code.

ARTICLE 3: PRINCIPAL OFFICES

The principal office of the corporation shall be located in the City of San Diego, County of San Diego, State of California. The Board may at any time, or from time to time, change the location of the principal office from one location to another within said city and county.

ARTICLE 4: NONPARTISAN ACTIVITIES

This corporation has been formed under the California Nonprofit Public Benefit Corporation Law (the "Law") for the charitable purposes described above, and it shall be nonprofit and nonpartisan. No substantial part of the activities of the corporation shall consist of the carrying on of propaganda or otherwise attempting to influence legislation. The corporation shall not

participate or intervene in any political campaign on behalf of or in opposition to any candidate for public office.

ARTICLE 5: DEDICATION OF ASSETS

The properties and assets of this nonprofit corporation are irrevocably dedicated to charitable purposes. No part of the net earnings, properties, or assets of this corporation, on dissolution or otherwise, shall inure to the benefit of any private person or individual, or any member, director or officer of this corporation. On liquidation or dissolution, all remaining properties and assets of the corporation shall be distributed and paid over to the City of San Diego and used for public purposes or to an organization dedicated to charitable purposes which has established its tax-exempt status under section 501(c)(3) of the Internal Revenue Code.

ARTICLE 6: MEMBERSHIP

Section 1. Sole Member. The City of San Diego, a charter city in the State of California ("City") shall be the sole member of this corporation. The sole member shall act through the City Council of the City ("Council") in accordance with the City Charter, the City's Municipal Code, applicable state laws and these bylaws. Pursuant to section 5312 of the Law the Council members hold an indivisible interest in the single membership of the City, and in accordance with section 5612 of the Law, a vote of the majority of the Council members shall bind the sole member.

Section 2. Rights of Membership. The member acting through a majority vote of the Council members in accordance with these bylaws shall have the right to vote on the election of directors of the Board, subject to the provisions of Article 7, Section 2 of these bylaws, the disposition of all or substantially all of the corporation's assets, any merger and its principal terms and any amendment of those terms, any election to dissolve the corporation, the election and removal of officers as provided in these bylaws, the amendment of the corporation's Articles of Incorporation or bylaws and such other matters as set forth in these bylaws and the Law. In addition, the member shall have all rights afforded members under the Law and these bylaws. This corporation may benefit, serve, or assist persons who are not members.

No member shall be entitled to any dividend or any part of the income of the corporation.

Section 3. Termination of Membership. The membership shall only terminate upon the resignation of the sole member, on reasonable notice to the corporation.

Section 4. Expulsion, Suspension or Termination of Membership. The member may not be expelled or suspended, and no membership or membership rights may be terminated (except as provided in Article 6, Section 4 of these bylaws) or suspended.

Section 5. Transfer of Membership. The membership or right arising from membership shall not be transferred. All membership rights cease on the termination of membership pursuant to Article 6, Section 5 of these bylaws.

Section 6. Liability for Debts or Obligations. The City, as sole member of the corporation is not, as such, liable for the debts, liabilities, or obligations of the corporation.

Section 7. Place of Meeting. Meetings of the member shall be held in the Council Chambers of the City Administration Building, Community Concourse in the City of San Diego and pursuant to San Diego Municipal Code ("SDMC") section 22.0101.5, Rule 1 and the City Charter, as they may be amended from time to time.

Section 8. Regular Meeting. A regular meeting of the member shall be held in each year in which directors of the Board are to be elected at that meeting for the purpose of conducting such election and any meeting of the Council at which directors of the Board are to be elected shall be a regular meeting of the member. Any other proper business may be transacted at that regular meeting. Regular meetings of the member shall be conducted in compliance with the requirements of the Ralph M. Brown Act as set forth at Government Code section 54950 et seq. ("Brown Act").

The member is prohibited from participating in the regular meeting of the member by means of electronic transmission or electronic video screen communications. The regular meeting of the member shall be held at the date and time designated only by the member, which shall be the date of a regular meeting of the Council and on the same date and immediately preceding the annual meeting of the Board.

Section 9. Special Meetings. A special meeting of the member is any meeting of the member at which any matters other than the annual election of the directors of the Board and the transaction of any other proper business that is brought before the same meeting and is voted on concurrently with the election of directors of the Board. Special meetings of the member shall be conducted in compliance with the Brown Act.

Special meetings for any lawful purpose may be called by the Board, the chairperson of the Board, the president, or by the member.

No business other than the business the general nature of which was set forth in the notice of the meeting may be transacted at a special meeting.

When a special meeting of the member is called by the member, the meeting date shall be at least thirty-five (35) but no more than ninety (90) days after receipt of the request from the member to call the special meeting. The officer receiving the request for the special meeting of the member shall cause notice to be given promptly to the Council members and to the Mayor (as defined in Article 6, Section 10 of these bylaws), stating that a special meeting of the member will be held at a specified time and dated to be fixed by the member. If the notice is not given within twenty (20) days after the request is received, the person or persons requesting the meeting may give the notice.

Section 10. Notice of Meetings. Notice of all meetings of the member shall comply with the Brown Act. In addition, the following supplementary notice provisions apply to all meetings of the member.

Written notice of the meeting shall be given at least 10, but no more than 90, days before the meeting date to each of the Council members and to the Mayor.

Notice of a regular or a special meeting of the member shall be given to the Council members and to the Mayor of the City of San Diego in accordance with the provisions of this Article 6, Section 10 of these bylaws, unless the Strong Mayor provisions contained in Article XV of the San Diego City Charter either expire by their own terms or are earlier repealed, in which event the reference to the Mayor shall be deemed modified to refer to the individual tasked with the responsibilities by such City Charter (referenced herein as the "Mayor"). Regular and special meetings of the member of the corporation acting through a meeting of the Council shall comply with the Brown Act and the meeting requirements of the Council.

The notice shall be given either personally, or by first-class, registered, or certified mail, or by other means of written communication, charges prepaid, and shall be addressed to the Council members and to the Mayor at the address of the member and the Mayor appearing on the books of the corporation or at the address of the City Council and the Mayor appearing on the records of the City, for purposes of notice.

The notice shall specify the place, date, and hour of the meeting and (1) for a special meeting, the general nature of the business to be transacted; or (2) for a regular meeting, those matters which the Board or the member, at the time notice is given, intends to present for action by the member. The notice of any meeting at which directors are to be elected shall include the names of all persons who are nominees when notice is given.

Any approval by the member of any of the following proposals is valid only if the notice states the general nature of the proposal or proposals:

(a) Removing a director of the Board without cause;

(b) Filling vacancies on the Board;

(c) Amending the Articles of Incorporation or bylaws; and

(d) Electing to wind up and dissolve the corporation;

An affidavit of the mailing or other means of giving any notice of any members' meeting may be executed by the secretary or any other party of the corporation giving the notice, and if so executed, shall be filed and maintained in the corporation's minute book.

Section 11. Quorum. The presence in person of a majority of the Council members shall constitute a quorum.

Section 12. Adjournment. Any meeting of the member may be adjourned from time to time by the vote of the majority of the Council members. No meeting may be adjourned for more than forty-five (45) days. When a meeting of the member is adjourned to another time or place,

notice shall be given of the adjourned meeting as provided in Article 6, Section 10 of these bylaws, even if the time and place to which the meeting is adjourned are announced at the meeting at which adjournment is taken.

Section 13. Voting. A majority vote means the affirmative vote of five Council members. A two-thirds vote means the affirmative vote of six Council members. Each Council member entitled to vote shall be entitled to cast one vote on each matter submitted to a vote of the member Cumulative voting is prohibited. If a quorum is present, a majority vote of the Council members shall be the act of the member, unless the vote of a greater number is required by the Articles of Incorporation, these bylaws or the Law. In any election of directors of the Board, the candidates receiving the highest number of votes are elected. Each Council member shall have the right to vote for as many nominees as there are vacancies on the Board to be filled by the member.

Section 14. Waiver of Notice or Consent. Notice of any special meeting of the member in accordance with Article 6, Section 10 of these bylaws may be waived by any Council member who at or prior to the time the special meeting convenes delivers to the City Clerk a written waiver of notice. The waiver of notice may be given by e-mail. The written notice of any special meeting of the member may also be dispensed with as to any Council member who is actually present at the special meeting at the time the meeting convenes. No written waiver of notice or consent to the holding of a regular meeting of the member, or an approval of the minutes of any regular meeting of the member shall be permitted.

Section 15. No Action by Unanimous Written Consent. A member action may not be taken by unanimous written consent without a meeting and without prior notice.

Section 16. No Action by Written Ballot Without a Meeting. A member action, including the election of directors of the Board, may not be taken by written ballot without a meeting and without prior notice.

Section 17. Proxies. The member shall not have the right to vote by a written proxy either in person or by authorizing one or more agents.

ARTICLE 7: BOARD OF DIRECTORS

Section 1. Powers. Subject to the provisions and limitations of the Law and any other applicable laws of the State of California, and subject to any limitations in the Articles of Incorporation and these bylaws regarding actions that require approval of the member, the business and affairs of the corporation shall be managed, and all corporate powers shall be exercised, by or under the direction of the Board of Directors. The Board may delegate the management of the day-to-day operation of the business of the corporation to a committee composed of Board members, or other person, provided that the activities and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board.

Section 2. Number, Election and Nomination of Directors. The authorized number of directors of the corporation shall be nine (9), until changed by amendment of the Articles of Incorporation or these bylaws. If necessary, to ensure that there will be an odd number of directors after these bylaws are adopted, one at-large director position will be eliminated once the term of such director expires. The Mayor shall appoint one director as a representative of the Mayor and the Council shall appoint one director as a representative of the Council. Except as set forth herein, the remaining directors shall be elected by the member. Except for the one director each appointed by the Mayor and the Council, respectively, the member shall adopt nomination and election procedures for the remaining seven (7) directors that comply with section 5520 of the Law. These procedures shall include a method by which the Mayor submits candidates for election to the member for its consideration. The procedures shall allow for a reasonable opportunity for a nominee to communicate to the member the nominee's qualifications and the reasons for the nominee's candidacy. The Council may elect directors to fill a vacant director position, except for the director position that represents the Mayor's office, in the event that the Mayor does not submit any candidates to fill any such vacancies for ratification by the Council within 90 days of the notification of any such vacancy. No corporate funds may be expended to support a nominee for director.

No director may be a member of the Council. At all times a minimum of two directors shall have relevant experience in finance, real estate law, economic development, redevelopment or urban design as such experience is determined by the Board. The provisions of this Section 2 may only be changed by an amendment of the Articles of Incorporation or these bylaws.

Section 3. Election, Designation, and Term of Office of Directors. Directors shall serve for a term of three (3) years. It is the intent of these bylaws to have and maintain the staggered terms of office for the directors and to provide that no more than one third (1/3) of the directors' offices expire each year. The Board shall divide its members into three groups of three directors each consistent with the current terms of the directors as of the date of adoption of these bylaws. Election of the directors for one third (1/3) of the directors' offices shall occur annually by the member at the regular meeting of the member. However, if all of the directors to be elected are not elected at any regular meeting, they may be elected at any special members' meeting held for that purpose.

Each director, including a director elected to fill a vacancy, shall hold office until expiration of the term for which elected and until a successor has been elected and qualified. Directors may not serve more than two (2) consecutive three-year terms.

Section 4. Vacancies. A vacancy on the Board shall exist on the occurrence of the following:

(a) the death or resignation of any director;

(b) the declaration by resolution of the Board of a vacancy in the office of a director who has been declared of unsound mind by a final order of court, convicted of a felony, or found by final order or judgment of any court to have breached a duty under sections 5230-5239 of the Law dealing with standards of conduct for a

director, or has missed three (3) consecutive meetings of the Board of Directors or a total of four (4) meetings of the Board during any one calendar year;

(c) the vote by two-thirds of the Council members at a meeting of the Council to suspend or terminate and remove a director with or without cause upon the direction of the Council, or by the vote of a simple majority of the Council at a meeting of the Council in favor of the recommendation to suspend or terminate and remove a director upon a recommendation of the Mayor to the Council stating that the Mayor believes a director has breached any of the terms and conditions of the Amended and Restated Operating Agreement between the Redevelopment Agency of the City of San Diego and the Southeastern Economic Development Corporation, Inc. ("Agreement") or that the director has breached the provisions of these bylaws;

(d) an increase in the authorized number of directors; or

(e) the failure of the member, at any meeting of the member at which directors are to be elected, to elect the number of directors required to be elected at such meeting.

Except as provided in this paragraph, any director may resign effective upon giving written notice to the member and the Board, unless the notice specifies that the resignation is effective at a later time. If the resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective. Unless the California Attorney General is first notified, no director may resign when the corporation would then be left without a duly elected director in charge of its affairs.

Prior to the removal of any director, the director to be removed shall have been notified in writing in the manner set forth in Article 6, Section 10 that such action would be considered at the meeting at which removal is voted. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

Section 5. Meetings. The Board shall meet annually for a regular meeting of the Board, but no later than sixty days after a meeting of the member for purposes of organization, election of officers and the transaction of other business, other regular meetings of the Board shall be held at such times as are fixed by the Board or requested by the member.

Special meetings of the Board shall be held upon four days notice by first-class mail, or 48 hours notice delivered personally or by telephone, including a voice messaging system or by electronic transmission by the corporation at such times that are fixed by the Board or requested by the member. The call and notice shall specify the time and place of the special meeting and the business to be transacted at the special meeting. No other business shall be considered at these special meetings of the Board. Provided however, notice of a special meeting of the Board may be waived by any member of the Board who at or prior to the time the special meeting convenes delivers to the City Clerk a written waiver of notice. The waiver of notice may be given by e-mail. All waivers of notice of the special meeting shall be filed with the corporate records or made a part of the minutes of the meetings of the Board. The written notice of any special

meeting of the Board may also be dispensed with as to any Board member who is actually present at the special meeting at the time the meeting convenes. Special meetings of the Board shall comply with the Brown Act and the Law.

All regular and special meetings of the Board shall be held with notice and in compliance with the Brown Act. Meetings shall be held at any place designated by resolution of the Board, or, if not designated, at the principal office of the corporation and included in the notice of the meeting in accordance with these bylaws. A meeting may be held at any place provided in the notice in accordance with these bylaws. Any meeting may be held by conference telephone or other communications equipment permitted by the Law, as long as all directors participating in the meeting can communicate with one another and all other requirements of the Law and the Brown Act are satisfied. All such directors shall be deemed to be present in person at such meeting.

Meetings of the Board for any purpose may be called at any time by the chairperson of the Board, the president, the secretary, any two (2) directors, or the member. In addition to the notice required by the Brown Act, notice of the date, time, and place of meetings shall be delivered personally to or communicated to each director, the Council members and the Mayor by telephone, including a voice messaging system which records and communicates messages, facsimile, or electronic mail at least four (4) days before the date of the meeting for any regular meeting of the Board. Notice may be communicated by telegraph, express mail service, first-class mail, or by other means of written communication, charges prepaid. Said notice shall be addressed to the directors, the Council members and the Mayor at their respective addresses as shown upon the records of the corporation or the records of the City, deposited in the mails or given to the express mail company or other carrier at least seven (7) days before the date of the meeting. The notice shall specify the purpose of the meeting.

A director may not waive notice or consent to the holding of a regular meeting of the Board without the notice provided in this Article 7, Section 5 under any circumstances. No transaction at any regular meeting of the Board is valid under any circumstances if, either before or after the meeting, any or all members of the Board, not present in person or by proxy, sign a written waiver of notice, a consent to the holding of the regular meeting, or an approval of the minutes of the regular meeting. All such waivers, consents, and approvals shall be invalid.

Section 6. Action at a Meeting. The presence of a majority of the directors authorized in the bylaws at a meeting of the Board constitutes a quorum for the transaction of business. Every act done or decision made by a majority of the directors present at a meeting at which a quorum is present shall be regarded as the act of the Board, unless a greater number, or the same number after disqualifying one or more directors from voting, is required by the Articles of Incorporation, these bylaws, or the Law. Directors may not vote by proxy. A meeting at which a quorum is initially present, including an adjourned meeting, may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a disinterested majority of the required quorum for such meeting, or such greater number as required by the Articles of Incorporation, these bylaws or the Law.

Section 7. Adjourned Meeting and Notice. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. If the meeting is

adjourned for more than twenty-four (24) hours, notice of any adjournment to another time or place shall be given to the directors who were not present at the time of the adjournment, the Council members and the Mayor as provided in Article 7, Section 5 of these bylaws. Such notice may be not waived under any circumstances.

Section 8. Participation of City Officials. The Council members or their duly authorized representatives and the Mayor shall be entitled to attend any meetings of the Board or any committee thereof and shall receive notice of such meetings in accordance with Section 5 of this Article 7. However, neither the Council members nor the Mayor shall be entitled to vote on any matter considered by the Board or any committee thereof at any meeting. The Council members and the Mayor shall be entitled to make presentations to the Board and propose recommendations for consideration by the Board and any committees thereof on matters related to the business or operations of the corporation.

Section 9. No Action Without a Meeting. The Board may not take any action by unanimous written consent without a meeting and without prior notice as required by this Article 7 under any circumstances. Any such action by the unanimous written consent of the Board shall be invalid.

Section 10. Fees and Compensation. Directors may not receive any compensation for their services as such, but may receive reasonable reimbursement of expenses incurred in the performance of their duties, including advances as provided in Article 8, Section 2, as may be fixed or determined by resolution of the Board. Directors may not be compensated for rendering services to this corporation in any capacity other than as a director, unless such compensation is reasonable and approved as provided in Article 8, Section 3 of these bylaws.

ARTICLE 8: STANDARD OF CARE

Section 1. General. A director shall perform the duties of a director, including duties as a member of any committee of the Board on which the director may serve, in good faith, in a manner such director believes to be in the best interest of this corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like situation would use under similar circumstances.

In performing the duties of a director, a director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by:

(a) One or more officers or employees of the corporation whom the director believes to be reliable and competent in the matters presented;

(b) Counsel, independent accountants or other persons as to matters which the director believes to be within such person's professional or expert competence; or

(c) A committee of the Board upon which the director does not serve, as to matters within its designated authority, which committee the director believes to merit

confidence, so long as the director acts in good faith, after reasonable inquiry when the need therefore is indicated by the circumstances and without knowledge that would cause such reliance to be unwarranted.

Except as provided in these bylaws, a person who performs the duties of a director in accordance with the above shall have no liability based upon any failure or alleged failure to discharge that person's obligations as a director, including, without limiting the generality of the foregoing, any actions or omissions which exceed or defeat a public or charitable purpose to which the corporation, or assets held by it, are dedicated.

Section 2. Loans. This corporation shall not make any loan of money or property to, or guarantee the obligation of, any director or officer, unless approved by the California Attorney General; provided, however, that this corporation may advance money to a director or officer of this corporation for expenses reasonably anticipated to be incurred in the performance of the duties of such officer or director so long as such individual would be entitled to be reimbursed for such expenses absent that advance.

Section 3. Compensation of Officers, Directors, Employees and Independent Contractors. No officer or any of the two highest compensated employee's or the two highest compensated independent contractor's of the corporation as such compensation is determined by the books and records of the corporation may receive compensation, directly or indirectly, from the corporation unless such compensation is first determined by the disinterested directors, as defined in the Law, or an authorized committee thereof, to be just and reasonable to the corporation.

The names of the persons who were present for discussions and votes relating to the compensation arrangement, the content of the discussion, including any of the information used to determine the reasonableness of the compensation and a record of any votes taken in connection with the proceedings shall be maintained in the minutes of the corporation.

The determination of reasonableness shall be based upon information about compensation paid by similarly situated organizations for similar services, current compensation surveys compiled by independent firms or actual written offers from similarly situated organizations. Similarly situated organizations may include both taxable and tax exempt organizations.

No officer, employee or independent contractor, shall participate in the discussion and approval of his or her compensation, except that such persons may provide information to the disinterested directors.

Section 4. Board Review of Fairness of Compensation. The Board shall review the fairness of compensation, including benefits paid, in accordance with the requirements of Government Code section 12586(g), or any successor section, of the President and the Chief Financial Officer of the corporation upon the occurrence of the following events, provided, however, the obligation of the Board with respect to the review of the compensation of the President under this Section 4 shall be to conduct a survey of comparable compensation for the President upon the occurrence of the following events and to report the results of such survey to the Mayor, and also

to review the fairness of the compensation of the President established by the Mayor and inform the Mayor as to the Board's conclusions regarding such compensation of the President:

(a) The officer is hired;

(b) The officer's term of employment is extended or renewed; or

(c) The officer's compensation is modified, unless such modification occurs pursuant to a general modification of compensation that extends to all employees.

Section 5. Periodic Reviews. The Board shall conduct periodic reviews to ensure the corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status. The periodic reviews shall, at a minimum, include the following subjects:

(a) Whether compensation arrangements and benefits payable to officers, directors, employees and consultants are reasonable, based on competent survey information, and the result of arm's length bargaining.

(b) If applicable, whether partnerships and joint ventures conform to the corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

When conducting the periodic reviews as provided for above, the corporation may, but need not, use outside advisors. If outside experts are used their use shall not relieve the Board of its responsibility for ensuring that periodic reviews are conducted.

Section 6. Restriction on Interested Directors. No person serving on the Board at any time may be an interested person. An interested person is (1) any person currently being compensated by the corporation for services rendered to it within the previous twelve (12) months, whether as a full-time or part-time employee, independent contractor, or otherwise; and (2) any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in- law, mother-in law, or father-in-law of any such person. However, any violation of the provisions of this section shall not affect the validity or enforceability of any transaction entered into by the corporation.

Section 7. Indemnification. In accordance with the provisions of this Article 8, Section 7, this corporation shall indemnify its directors, officers and employees and including persons formerly occupying any such position, and their heirs, executors, and administrators, against all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred by them in connection with any "proceeding," as that term is used in said section 5238(a) of the Law, and including an action by or in the right of the corporation, by reason of the fact that the person is or was a person described in that section, if: i) such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the corporation and, ii) in

the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. "Expenses" shall have the same meaning as in section 5238(a) of the Law.

No indemnification shall be made if any of the conditions set forth in section 5238(c) (1) through (3) or any successor provision of the Law are present. Except as provided in subdivision (d) of section 5238 of the Law, any indemnification shall be made by the corporation only if authorized in the specific case, upon a determination that indemnification of the agent is proper in the circumstances because the director, officer and employee has met the applicable standard of care set forth in subdivision (b) or (c) of section 5238 of the Law, by: (i) a majority vote of a quorum consisting of directors who are not parties to such proceeding; ii) approval of the member (section 5034 of the Law), or iii) the court in which such proceeding is or was pending upon application made by the corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney or other person is opposed by the corporation. Such right of indemnification shall not be deemed exclusive of any other rights to which such persons may be entitled apart from this Article 8, Section 7 of these bylaws, provided, however, any other such indemnification rights shall be consistent with this Article 8, Section 7 of these bylaws.

The corporation shall purchase and maintain insurance on behalf of its directors, officers and employees as determined and approved by the Board and the Board of Directors of the Agency ("Agency Board") against any liability asserted against or incurred by the director, officer and employee in such capacity or arising out of the directors, officers and employees status as such.

ARTICLE 9: CORPORATE GOVERNANCE

Section 1. Submission of Corporation Budget. Corporation shall prepare and submit to Agency a Corporation Budget, (as the term "Corporation Budget" is defined in the Agreement). The Corporation Budget shall be in complete and final form, be based on reasonable assumptions in connection with an appropriate due diligence review which has been approved by the Board and contain its best estimate of the revenue and expenditures of the corporation for the next succeeding fiscal year. The Corporation Budget shall be submitted at the time requested by, and be acceptable in form and content to, the Agency and in accordance with the City's administrative budget policies and procedures. Prior to approval by the Board in accordance with this Section 1, the Corporation Budget shall first be prepared, reviewed and approved by management of the Corporation, then submitted to the CFO of the City for review and comment, then submitted to the Board for review and approval and finally submitted to the Agency Board for review and approval. Any line item transfer of funds in the Approved Corporation Budget, as defined in the Agreement, in excess of $10,000 must be presented to and approved by the Board on a monthly basis.

Section 2. Adoption of Purchasing and Contracting Policies and Procedures. The Board shall approve on or before December 31, 2010 comprehensive written purchasing and contracting policies ("Purchasing and Contracting Policies"). Such Purchasing and Contracting Policies shall be updated from time to time as determined by the Board with the goal of ensuring that current best practices in municipal redevelopment and applicable law are included therein. All contracts of the corporation shall be required to be in full compliance with the Agreement,

the Board approved Fiscal Policies, the Purchasing and Contracting Policies and all other policies and procedures of the corporation. The Purchasing and Contracting Policies shall first be submitted to the Board for review and approval, then to the CFO of the City for review and comment, and finally submitted to the Agency Board for review and approval. The Purchasing and Contracting Policies shall also establish: i) a specific dollar limitation that prohibits the staff and officers of the Corporation from approving Contracts (as defined in the Agreement) that are above such dollar amount, and ii) a specific dollar limit for all Contracts that requires the prior approval of the Agency Board before entering into any Contracts that are above such dollar amount, and all of such limitations shall be agreed to and approved by the Agency Board and the Board.

Section 3. Adoption of Ethics, Gifts and Record Retention Policies. On or before December 31, 2010, the Board shall adopt comprehensive written policies relating to Ethics, Gifts and Records Retention in accordance with current best practices in municipal redevelopment. Such policies shall be updated annually to ensure the best practices remain current. All of such policies shall be timely posted on the website of the corporation after the adoption thereof.

Section 4. Adoption of Finance, Budget, Reimbursement of Expenses, Expenditure Allowances and Other Fiscal Policies ("Finance and Fiscal Policies"). On or before December 31, 2010 the Board shall adopt comprehensive written Finance and Fiscal Policies in accordance with current best practices in municipal redevelopment. Such Finance and Fiscal Policies shall be updated annually to ensure the best practices remain current. The Finance and Fiscal Policies shall first be submitted to the Board for review and approval, then to the CFO of the City for review and comment and finally submitted to the Agency Board for review and approval. All of such Finance and Fiscal Policies shall be timely posted on the website of the corporation after the adoption thereof.

Section 5 Adoption of Personnel Policies. Effective on or before December 31, 2010 the Board shall have adopted a comprehensive written personnel manual ("Personnel Manual") in accordance with current best practices in personnel. The Personnel Manual shall be updated annually to ensure the best practices remain current.

Section 6. Conflicts of Interest. Corporation shall timely adopt a Conflict of Interest policy acceptable to the Board and the Agency Board. In addition, Corporation and its officers, directors, employees and consultants shall comply with the conflict of interest and similar provisions of the Community Redevelopment Law of the State of California as set forth in sections 33000 et seq. of the California Health and Safety Code ("CRL") including sections 33130 and 33130.5 and with the conflict of interest and related provisions of applicable state and local law.

Section 7. Adoption of Training Program in Ethics, Fiduciary Duties and Corporate Governance. Effective on or before December 31, 2010, the Board shall have approved and the corporation shall implement a training program for officers, directors and employees in ethics, fiduciary duties and corporate governance in accordance with current best practices in municipal redevelopment. Such training programs shall occur at least every two years. Certificates of

compliance shall be submitted to the CFO of the City at least every two years demonstrating compliance with the training requirements.

Section 8. Performance Audits. The Agency may request at any time and for any reason in its discretion that a performance audit of the corporation be undertaken by the City Auditor or a third party consultant. Corporation shall pay, in full, all costs and expenses associated with any performance audit requested by the Agency, provided, however, the corporation shall be required to pay for only one performance audit in each fiscal year.

Section 9. Public Disclosure. Corporation shall timely provide on its website at all times copies of: i) the agendas and all minutes of the proceedings of the Board and any committees thereof; ii) all material reports provided by or on behalf of the corporation; iii) the current year Approved Corporation and Project Budgets as defined in the Agreement; iv) the audited financial statements of the corporation for the prior three (3) fiscal years; v) all policies of the corporation including the policies set forth at Sections 2, 3, 4 and 5 of this Article 9; vi) all executed contracts above $250,000, excluding any confidential provisions of such contracts, if any, including the Agreement; and vii) the bylaws and all amendments thereto.

Section 10. Experience Requirements for the Board of Directors. Prospective Board members shall provide written evidence of the experience required by Article 7, Section 2 of these bylaws to the Mayor prior to any nomination for confirmation by the Council and prior to appointment by the Mayor as a director of the Board.

Section 11. Oversight of Outside Counsel by City Attorney. The City Attorney's office of the City of San Diego shall be responsible for exercising oversight of all outside counsel retained by the corporation or Agency and managed by the corporation, including reviewing the contracts, billings and legal services provided by any outside counsel.

Section 12. Strategic Plan. The Agency adopted Five-Year Implementation Plans as defined by California Redevelopment Law, for the redevelopment project areas managed by the Corporation, shall serve as the Agency Board strategic plan ("Strategic Plan"). The Strategic Plan shall be in form and content acceptable to the Agency and consistent with the California Redevelopment Law pertaining to the preparation and content of 5-Year Implementation Plans as defined by the Redevelopment Law. Subsequent Strategic Plans shall be completed every five years. The Strategic Plan shall be approved by the Agency and be based on reasonable assumptions in connection with an appropriate due diligence review and contain its best estimate of the revenue, expenditures, future redevelopment and all related project needs, goals and objectives for the next five fiscal years. The Annual Corporation and Agency budgets shall include appropriate performance goals and related metrics, reflect the needs of the community as determined through extensive community outreach and also meet the goals and objectives of the City as communicated to the corporation from time to time. The Strategic Plan along with the actual performance results of the Corporation for the prior fiscal year shall be reported to and approved by the Agency as part of the Corporation and Agency annual budgets in accordance with applicable redevelopment law. In connection with the Strategic Plan, corporation will provide to Agency advice and recommendations that are designed to serve future redevelopment needs. In preparing its Strategic Plan, Corporation shall consult regularly with appropriate

members of the Agency and the City staff that is engaged in the more comprehensive planning effort that involves all phases of redevelopment, and take such other actions as are reasonably requested by the Agency.

Section 13 Violation of Policies. A violation of a Board - approved policy or applicable City policy ("City Policy") is a material violation of the Agreement and these bylaws. In the event the corporation does not have a Board - approved policy with regard to any matter or matters that are covered by a City Policy, corporation agrees that the applicable City Policy shall control and be applicable to the corporation for such matter or matters.

ARTICLE 10: COMMITTEES

Section 1. Committees of Directors. The Board may, by resolution adopted by a majority of the directors then in office, provided that a quorum is present, designate one or more committees to exercise all or a portion of the authority of the Board, to the extent of the powers specifically delegated in the resolution of the Board or in these bylaws. Each such committee shall consist of two (2) or more directors to serve at the pleasure of the Board. The Board may designate one or more alternate members of any committee, who may replace any absent member at any meeting of the committee. The Board of Directors may also designate one or more advisory committees that do not have the authority of the Board. However, no committee, regardless of Board resolution, may:

(a) Approve any action that, under the Law or the Articles of Incorporation or these bylaws, also requires approval of the member;

(b) Fill vacancies on, or remove members of, the Board or in any committee that has the authority of the Board;

(c) Amend or repeal the Articles of Incorporation or bylaws or adopt new bylaws;

(d) Amend or repeal any resolution of the Board that by its express terms is not so amendable or repealable;

(e) Appoint any other committees of the Board or their members;

(f) Approve a plan of merger; consolidation; voluntary dissolution; bankruptcy or reorganization; or for the sale, lease, or exchange of all or substantially all of the property and assets of the corporation otherwise than in the usual and regular course of its business; or revoke any such plan; or

(g) Approve any self-dealing transaction, except as provided by section 5233 of the Law.

No committee shall bind the corporation in a contract or agreement or expend corporate funds, unless authorized to do so by the Board.

Section 2. Meetings and Actions of Committees. Meetings and actions of all committees shall be governed by, and held and taken in accordance with, the provisions of Article 7, Section 5, of these bylaws, concerning meetings and actions of directors, with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the Board and its members, except that the time for regular meetings of committees may be determined either by resolution of the Board or by resolution of the committee. Special meetings of committees may also be called by resolution of the Board, or by the chair of such committee or a majority of the members of such committee. Notice of special meetings of committees shall also be given to any and all alternate members, who shall have the right to attend all meetings of the committee. Minutes shall be kept of each meeting of any committee and shall be filed with the corporate records. The Board may adopt rules not inconsistent with the provisions of these bylaws for the governance of any committee.

Section 3. Executive Committee. Pursuant to Article 10, Section 1, the Board may appoint an Executive Committee composed of three (3) or more directors, one of whom shall be the chairperson of the Board to serve as the Executive Committee of the Board. The Executive Committee, unless limited in a resolution of the Board, shall have and may exercise all the authority of the Board in the management of the business and affairs of the corporation between meetings of the Board; provided, however, that the Executive Committee shall not have the authority of the Board in reference to those matters enumerated in Article 9, Section 1. The secretary of the corporation shall send to each director a summary report of the business conducted at any meeting of the Executive Committee.

Section 4. Audit Committee. The Board shall appoint an Audit Committee. The committee may be comprised of two or more persons and may include a non-voting citizen member.

The Audit Committee shall comply with the requirements of Government Code section 12586(e)(2) ("section 12586(e)(2)") or any successor section, regarding the requirements and membership of the Audit Committee including that the membership of the Audit Committee shall not include the following persons:

(a) The President, or the chairperson of the Board;

(b) The Chief Financial Officer or the treasurer of the corporation;

(c) Any employee of the corporation; or

(d) Any director with a material financial interest in any entity doing business with the corporation.

As required by section 12586(e)(2), in the event that the Board appoints a Finance Committee, members of the Finance Committee must constitute less than one-half of the membership of the Audit Committee and the Chair of the Finance Committee shall not serve on the Audit Committee.

Among other things, the Audit Committee shall make recommendations to the Board regarding the hiring and termination of an independent auditor to prepare the audited financial statements of the corporation, who shall be an independent certified public accountant. The Audit Committee shall confer with the auditor to satisfy its members that the corporation's financial affairs are in order, and shall review and determine whether to accept the audit.

In the event that the auditor's firm provides non-audit services to the corporation, the Audit Committee shall ensure that the auditor's firm adheres to the standards for auditor independence set forth in the latest revision of the Government Auditing Standards published by the Comptroller General of the United States, or any standards promulgated by the Attorney General of California.

ARTICLE 11: OFFICERS

Section 1. Officers. The officers of the corporation shall consist of the chair of the Board, vice chair of the Board, President, secretary, chief financial officer and treasurer whose duties as treasurer may be set forth in a resolution of the Board and such other officers as the Board may designate by resolution including a fiscal agent. The same person may hold any number of offices, except that neither the secretary nor the treasurer may serve concurrently as the chairperson of the Board or the President. In addition to the duties specified in this Article 11, officers shall perform all other duties customarily incident to their office and such other duties as may be required by law, by the Articles of Incorporation, or by these bylaws, subject to control of the member and the Board of Directors, and shall perform such additional duties as the Board shall from time to time assign.

Except for the President as set forth in Section 4 of this Article 11, the officers shall be chosen by election of the Board, and such officers shall serve at the pleasure of the Board, subject to the rights, if any, of an officer under any contract of employment.

Without prejudice to any rights of an officer under any contract of employment, any officer, except for the President as set forth in Section 4 below, may be removed with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the chairperson of the Board, the President, or the secretary of the corporation, without prejudice to the rights, if any, of the corporation under any contract to which such officer is a party. Any resignation shall take effect on the date of the receipt of such notice or at any later time specified in the resignation; and, unless otherwise specified in the resignation, the acceptance of the resignation shall not be necessary to make it effective.

A vacancy in any office, except for the President as set forth in Section 4 of this Article 11, because of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in these bylaws. The compensation including salary, benefits and performance pay, if any, of the officers except for the President as set forth in Section 4 of this Article 11, shall be determined by the Board. The Board shall also review and approve the compensation for all officers annually except the President.

Section 2. Chairperson of the Board. The chairperson of the Board shall, when present, preside at all meetings of the Board and Executive Committee. The chairperson is authorized to execute in the name of the corporation all the contracts and other documents authorized either generally or specifically by the Board to be executed by the corporation, except when by law the signature of the president is required.

Section 3. Vice Chairperson of the Board. The vice chairperson shall, in the absence of the chairperson, or in the event of his or her inability or refusal to act, perform all the duties of the chairperson, and when so acting shall have all the powers of, and be subject to all the restrictions on, the chairperson.

Section 4. President. Subject to the control, advice and consent of the Board, the President shall, in general, supervise and conduct the activities and operations of the corporation, shall keep the Board fully informed and shall freely consult with them concerning the activities of the corporation, and shall see that all orders and resolutions of the Board are carried into effect. Where appropriate, the Board shall place the President under a contract of employment. The President shall be empowered to act, speak for, or otherwise represent the corporation between meetings of the Board. The President shall be responsible for the hiring and firing of all personnel, and shall be responsible for keeping the Board informed at all times of staff performance and for implementing any personnel policies adopted by the Board. The President shall be authorized to contract, receive, deposit, disburse, and account for funds of the corporation; to execute in the name of the corporation all contracts and other documents authorized either generally or specifically by the Board to be executed by the corporation; and to negotiate all material business transactions of the corporation.

A candidate selection and nominating committee for the purpose of providing suitable candidates for the position of President of the corporation shall be formed at any time a vacancy occurs and there is a need to fill the position of President. This nominating committee shall be comprised of one representative selected by the Mayor's office, two representatives selected by the Council and two representatives selected by the Board. The nominating committee shall provide no less than three candidates who are eligible to be nominated for the position of President to the Mayor. The Mayor shall either appoint the President, subject to confirmation by the Council with a two – thirds vote in favor thereof, or reject the nominations and direct the nominating committee to continue the recruitment and nomination process and present additional qualified candidates for President.

The Mayor shall have the right to perform the annual performance evaluation and shall set the compensation of the President after consultation with the Council and the Board.

The Mayor shall have the right at any time to suspend and terminate the President, with or without cause, subject to the right of the President to appeal any suspension or termination to the Council and provided that any determination by the Council of any such appeal shall be supported by a two-thirds vote in favor thereof. In the event that the Mayor takes no action, the Council shall have the right to suspend and terminate the President for cause, as determined by the Council, upon a two-thirds vote of the Council in favor of such suspension or termination. Upon any suspension or termination of the President by the Mayor or the Council as set forth in

this Section 4, the Mayor shall have the right to replace the President with an interim officer upon the effective date of any such suspension or termination and during the time an appeal, if any, of such action is pending and the Mayor shall also have the right to set the compensation of the President during any such appeal and until the candidate selection, nomination and appointment process for the President is completed.

Section 5. Secretary. The secretary, or his or her designee, shall be custodian of all records and documents of the corporation which are to be kept at the principal office of the corporation, shall act as secretary of all the meetings of the Board and the members, and shall keep the minutes of all such meetings in books proposed for that purpose. He or she shall attend to the giving and serving of all notices of the corporation, and shall see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these bylaws.

Section 6. Chief Financial Officer. The Chief Financial Officer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and other matters customarily included in financial statements.

The Chief Financial Officer shall deposit or cause to be deposited all moneys and other valuables in the name and to the credit of the corporation with such depositories as may be designated by the Board. The Chief Financial Officer shall disburse or cause to be disbursed the funds of the corporation as may be ordered by the Board, and shall render to the chairperson, president and directors, whenever they request it, an account of all of the Chief Financial Officer's transactions as Chief Financial Officer and of the financial condition of the corporation.

If required by the Board, the Chief Financial Officer shall give the corporation a bond in the amount and with the surety or sureties specified by the Board for faithful performance of the duties of the Chief Financial Officer's office and for restoration to the corporation of all its books, papers, vouchers, money and other property of every kind in the treasurer's possession or under the Chief Financial Officer's control on the Chief Financial Officer's death, resignation, retirement, or removal from office. The corporation shall pay the cost of such bond.

ARTICLE 12: EXECUTION OF CORPORATE INSTRUMENTS

Section 1. Execution of Corporate Instruments. The Board may, in its discretion, determine the method and designate the signatory officer or officers or other person or persons, to execute any corporate instrument or document, or to sign the corporate name without limitation, except when otherwise provided by law, and such execution or signature shall be binding upon the corporation.

All checks and drafts drawn on banks or other depositories on funds to the credit of the corporation, or in special accounts of the corporation, shall be signed by such person or persons as the Board shall authorize to do so.

Section 2. Loans and Contracts. No loans or advances shall be contracted on behalf of the corporation and no note or other evidence of indebtedness shall be issued in its name unless and except as the specific transaction is authorized by the Board. Without the express and specific authorization of the Board, no officer or other agent of the corporation may enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation.

ARTICLE 13: RECORDS AND REPORTS

Section 1. Maintenance and Inspection of Articles and Bylaws. The corporation shall keep at its principal office the original or a copy of its Articles of Incorporation and bylaws as amended to date, which shall be open to inspection by the member, directors and the Agency at all reasonable times during office hours.

Section 2. Maintenance and Inspection of Federal Tax Exemption Application and Annual Information Returns. The corporation shall keep at its principal office a copy of its federal tax exemption application and its annual information returns for three years from their date of filing, which shall be open to public inspection and copying to the extent required by law.

Section 3. Maintenance and Inspection of Other Corporate Records. The corporation shall keep adequate and correct books and records of accounts; written minutes of the proceedings of its members, Board, and committees of the Board; and a record of each member's name and address. All such records shall be kept at such place or places designated by the Board, or, in the absence of such designation, at the principal office of the corporation. The minutes shall be kept in written or typed form, and other books and records shall be kept either in written or typed form or in any other form capable of being converted into written, typed, or printed form. Upon leaving office, each officer, employee, or agent of the corporation shall turn over to his or her successor or the chairperson or President, in good order, such corporate monies, books, records, minutes, lists, documents, contracts or other property of the corporation as have been in the custody of such officer, employee, or agent during his or her term of office.

Every director shall have the absolute right at any reasonable time to inspect all books, records, and documents of every kind and the physical properties of the corporation and each of its subsidiary corporations, subject to the execution of a confidentiality agreement for confidential records and documents as determined by counsel to the corporation. The inspection may be made in person or by an agent or attorney, and shall include the right to copy and make extracts of documents.

Upon written demand to the corporation, the member and the Agency may inspect, copy, and make extracts of the: i) accounting and financial books and records; ii) the minutes of proceedings of the member, the Board, and committees of the Board; iii) the personnel records (subject to appropriate confidentiality protections) and any and all documents, records and reports relating to the business and operations of the corporation, at any reasonable time but no later than 10 days after the written request by the Agency or the member. The member and the Agency shall designate the person(s) that may exercise this inspection right on their behalf.

Subject to the provisions of these bylaws and sections 6330-6332 of the Law the member may do either or both of the following:

(a) Inspect and copy any records of the corporation relating to the name and address of the sole member and its voting rights during usual business hours on five (5) days' prior written demand on the corporation; or

(b) Obtain from the secretary of the corporation, on written demand, any records that state the name, address, and voting rights of the member who is entitled to vote for the election of directors as of the most recent record date for which that list has been compiled, or as of the date, after the date of demand, specified by the member. The secretary shall make such records available to the member on or before the later of ten days after (i) the demand is received or (ii) the date specified in the demand as the date as of which the list is to be compiled.

Any inspection and copying under this Section may be made in person or by the member's designated agent or attorney. The right of inspection includes the right to copy and make extracts. Any right of inspection extends to the records of any subsidiary of the corporation.

Section 4. Preparation of Annual Audited Financial Statements. The corporation shall prepare annual audited financial statements which shall be audited by an independent certified public accountant, in conformity with generally accepted accounting principles and under supervision of the Audit Committee established by these bylaws. The corporation shall make these financial statements available to the California Attorney General and members of the public for inspection no later than nine (9) months after the close of the fiscal year to which the statements relate.

Corporation shall, within one hundred thirty five (135) days after the close of each fiscal year of corporation, submit to the City Comptroller the audited financial statements of corporation for the prior fiscal year including an opinion of the independent auditor that is prepared by an independent certified public accountant, covering the business and operations of corporation for such fiscal year. The CFO and the President of the corporation shall review the audited financial statements upon presentation to the Board (or the Audit Committee). The Board, CFO, President and such other officers of the corporation as the Agency may designate shall provide certifications to the Agency in connection with such audited financial statements in the form required by the Agency.

Section 5. Monthly Financial Reports. On or before the 30th day of each month, corporation shall prepare and shall file with CFO of the City the unaudited monthly financial statements of the corporation prepared in accordance with generally accepted accounting principles in the form and content requested by the City which reflect the business and results of operations for the preceding month. The Board (or the Audit Committee) shall review and approve such monthly financial statements which shall be presented for approval to the Board by the CFO of the corporation. The presentation to the Board of the monthly financial statements shall include a comparison of the actual results of operations to the estimates provided in the Approved

Corporation Budget, and the CFO shall explain and disclose to the Board any material variations between actual results and the Approved Corporation Budget.

Section 6. Reports. The Board shall comply with sections 6321 and 6322 of the Law, or any successor sections, and cause an annual report to be sent to all directors, the Council members and the Agency, within 120 days after the end of the corporation's fiscal year, containing the following information:

(a) The audited financial statements of this corporation at the end of each fiscal year containing the information required by section 6321 of the Law; and

(b) The information required by section 6322 of the Law concerning certain self dealing transactions involving more than $10,000 or indemnifications or advances aggregating more than $10,000 which took place during the fiscal year.

The annual report containing the audited financial statements shall be accompanied by the report of the independent public accountants who prepared the audited financial statements.

The corporation shall furnish to the member a copy of any report filed by the corporation with the California Attorney General.

ARTICLE 14: FISCAL YEAR

The fiscal year for this corporation shall begin on July 1 and shall end on June 30th.

ARTICLE 15: AMENDMENTS AND REVISIONS

Only the member may adopt, amend, or repeal bylaws by an affirmative vote of a majority of the Council members. Proposed amendments to these bylaws must be in writing and sent to the Council members in accordance with Council requirements in advance of the member meeting at which they will be considered for adoption. The Board may not extend the term of a director beyond that for which the member elected the director.

New and amended and restated bylaws may be adopted, or these bylaws may be amended or repealed, by approval of the member. Any provision of these bylaws that requires the vote of a larger proportion of the members than otherwise is required by law may not be altered, amended, or repealed except by the vote of that greater number.

ARTICLE 16: CORPORATE SEAL

The Board may adopt, use, and alter a corporate seal. The seal shall be kept at the principal office of the corporation. Failure to affix the seal to any corporate instrument, however, shall not affect the validity of that instrument.

ARTICLE 17: CONSTRUCTION AND DEFINITIONS

Unless the context otherwise requires, the general provisions, rules of construction, and definitions contained in the Law as amended from time to time shall govern the construction of these bylaws. Without limiting the generality of the foregoing, the masculine gender includes the feminine and neuter, the singular number includes the plural and the plural number includes the singular, and the term "person" includes a corporation as well as a natural person. If any competent court of law shall deem any portion of these bylaws invalid or inoperative, then so far as is reasonable and possible (i) the remainder of these bylaws shall be considered valid and operative, and (ii) effect shall be given to the intent manifested by the portion deemed invalid or inoperative.