

MINUTES OF ORGANIZATIONAL MEETING

OF

BRITISH SPORTS CAR CLUB, LTD.

The organizational meeting of British Sports Club, Ltd., was held on August 2, 1982, at 3092 Poplar Avenue, Memphis, Tennessee. Present at the meeting were Al Noah, who acted as Chairman of the meeting, and Wirt Harlan, who acted as Secretary. Also present were other officers and members of the Club. The Charter of the Corporation and the Designation of Registered Agent were executed and were forwarded to the Tennessee Secretary of State. It was agreed that the foregoing corporate documentation would be recorded with the Office of the Shelby County Register, upon return from the State of Tennessee, and that said documentation would then be annexed to these minutes.

It was determined that the Club's previous officers shall continue to serve until the next regular meeting of the membership on September 13, 1982, at which time new officers will be elected by the membership. It was determined that the elected officers and the marque leaders shall also serve as directors of the Corporation.

The present officers and marque leaders (serving also as directors) of the Corporation were noted as follows:

|                  |                |
|------------------|----------------|
| President        | Al Noah        |
| Vice President   | Keith McCumber |
| Treasurer        | Andy Johnston  |
| Secretary        | Wirt Harlan    |
| Sergeant-at-Arms | Lex Bonner     |

AH Marque

Jim Garts

Jaguar Marque

Bob Brown

MG Marque

Lynn Lefevre

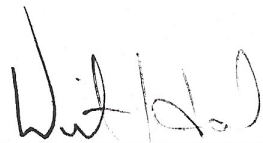
Triumph Marque

David Charters

By-Laws regulating the conduct of business and affairs of the Corporation were adopted to be later confirmed by majority vote at a regular meeting of the membership.

The bank account, which was previously opened on behalf of the Club at BANK OF GERMANIA was ratified for use by the Corporation, and a resolution for this purpose on the printed form of said Bank was authorized to be adopted. The Secretary and other officers were authorized and directed to execute appropriate certificates and documentation for delivery to said Bank.

There being no further business, the meeting was adjourned.



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SECRETARY

WAIVER

Notice of the time, place and purpose of the Organizational Meeting of British Sports Car Club, Ltd., is waived and the foregoing minutes are ratified and approved.

Walter G. Mark

W. C. Cason

W. L. Hardin

Joseph A. Giffert

Robert H. Chant

Robert C. Brown

J. R. Taylor

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