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As amended and restated 5/28/08
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AMENDED AND RESTATED BY-LAWS
OF
MERCHANTS' NATIONAL PROPERTIES, INC.

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OF
MERCHANTS' NATIONAL PROPERTIES, INC.

ARTICLE ONE
STOCKHOLDERS' MEETINGS

All meetings of the stockholders shall be held at such place within or without the State of Delaware as shall be designated from time to time by the Board of Directors.

Meetings and votes of the stockholders may be dispensed with as provided in the Certificate of Incorporation.

ARTICLE TWO
ANNUAL STOCKHOLDERS' MEETING

The Annual Meeting of the stockholders shall be held for the election of directors at such date, time and place, if any, either within or without the State of Delaware, as may be designated by resolution of the Board of Directors from time to time.

ARTICLE THREE
SPECIAL STOCKHOLDERS' MEETINGS

Special Meetings of the stockholders shall be held whenever called by the Chairman of the Board of Directors or by vote of the Board of Directors or whenever one or more stockholders holds in the aggregate at least thirty-five per cent in interest of the capital stock entitled to vote shall make written application therefor to the Secretary stating the time, place, if any, and purpose of the meeting applied for.

ARTICLE FOUR

NOTICE OF STOCKHOLDERS' MEETINGS

Notice of all stockholders' meetings stating the place, if any, date and hour, and, in the case of Special Meetings, the purpose or purposes thereof, shall be given by the Chairman of the Board of Directors or by the President or a Vice-President or the Secretary or an Assistant Secretary, by mail or electronic transmission, if the stockholder has consented to the Corporation giving notice by that particular form of electronic transmission in accordance with applicable law, to each stockholder of record having voting power in respect of the business to be transacted thereat, not less than ten (10) nor more than sixty (60) days prior to the date of the meeting, and the person giving such notice shall make affidavit in relation thereto. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of this Corporation.

ARTICLE FIVE

QUORUM AT STOCKHOLDERS' MEETINGS

At any meeting of the stockholders, a majority in interest of all the capital stock entitled to vote, represented in person or by proxy, shall constitute a quorum, but a less interest may adjourn any meeting from time to time and the meeting may be held as adjourned without further notice, except that if the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. When a quorum is present at any meeting, a majority in interest of the stock entitled to vote represented thereat shall decide any question brought before such meeting, unless the question is one upon which by express provision of law or of the Certificate of Incorporation or of these By-Laws a

larger or different vote is required, in which case such express provision shall govern. At all meetings of stockholders for the election of directors at which a quorum is present a plurality of the votes cast shall be sufficient to elect.

ARTICLE SIX

CONDUCT OF MEETINGS

The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the person presiding over any meeting of stockholders shall have the right and authority to convene and, with or without the approval of stockholders, to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if

the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

ARTICLE SEVEN

PROXIES AND VOTING

Stockholders of record entitled to vote may vote at any meeting either in person or by proxy, which shall be filed with the Secretary of the meeting before being voted. No proxy shall be voted after three years from its date, unless it provides for a longer period.

ARTICLE EIGHT

NOTICE OF STOCKHOLDER BUSINESS AND NOMINATIONS

Section 1. Annual Meeting.

(a) Nominations of persons for election to the Board of Directors and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders only (A) pursuant to this Corporation's notice of meeting (or any supplement thereto), (B) by or at the direction of the Board of Directors or (C) by any stockholder of this Corporation who is a stockholder of record at the time the notice provided for in this Article Eight, Section 1 is delivered to the Secretary, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Article Eight, Section 1.

(b) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (C) of the foregoing paragraph, the

stockholder must have given timely notice thereof in writing to the Secretary and such business must be a proper subject for stockholder action under the General Corporation Law of the State of Delaware. To be timely, a stockholder's notice must be delivered to the Secretary at the principal executive offices of this Corporation not later than the close of business on the forty-fifth (45th) day nor earlier than the close of business on the ninetieth (90th) day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the ninetieth (90th) day prior to such annual meeting and not later than the close of business on the later of (x) the forty-fifth (45th) day prior to such annual meeting or (y) the tenth (10th) day following the date on which public announcement of the date of such meeting is first made by this Corporation. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth: (A) as to each person whom the stockholder proposes to nominate for election as a Director (x) all information relating to such person that is required to be disclosed in solicitations of proxies for election of Directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and (y) such person's written consent to serving as a Director if elected; (B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal

to amend these By-Laws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on this Corporation's books, and of such beneficial owner, (ii) the class and number of shares of capital stock of this Corporation which are owned beneficially and of record by such stockholder and such beneficial owner, (iii) a representation that the stockholder is a holder of record of stock of this Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination and (iv) a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends (a) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of this Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (b) otherwise to solicit proxies from stockholders in support of such proposal or nomination. This Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a Director.

(c) Notwithstanding anything in Article Eight, Section 1(b) above to the contrary, in the event that the number of Directors to be elected to the Board of Directors at an annual meeting is increased and there is no public announcement naming all of the nominees for Directors or specifying the size of the increased Board of Directors made by this Corporation at least ninety (90) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Article Eight, Section 1 shall also be considered timely, but

only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of this Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by this Corporation.

Section 2. Special Meeting.

(a) Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to this Corporation's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which Directors are to be elected pursuant to this Corporation's notice of meeting (A) by or at the direction of the Board of Directors or (B) provided that the Board of Directors has determined that Directors shall be elected at such meeting, by any stockholder of this Corporation who is a stockholder of record at the time the notice provided for in this Article Eight, Section 2 is delivered to the Secretary, who is entitled to vote at the meeting and upon such election and who complies with the notice procedures set forth in this Article Eight. In the event this Corporation calls a special meeting of stockholders for the purpose of electing one or more Directors to the Board of Directors, any such stockholder entitled to vote in such election of Directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in this Corporation's notice of meeting, if the stockholder's notice required by Section 1(b) of this Article Eight shall be delivered to the Secretary at the principal executive offices of this Corporation not earlier than the close of business on the ninetieth (90th) day prior to such special meeting and not later than the close of business on the later of the forty-fifth (45th) day prior to such special meeting or the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees

proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

Section 3. General.

(a) Only such persons who are nominated in accordance with the procedures set forth in this Article Eight shall be eligible to be elected at an annual or special meeting of stockholders of this Corporation to serve as Directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Article Eight. Except as otherwise provided by law, the Chairman of the meeting shall have the power and duty (a) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Article Eight (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by Section 1(b)(C)(iv) of this Article Eight and (b) if any proposed nomination or business was not made or proposed in compliance with this Article Eight, to declare that such nomination shall be disregarded or that such proposed business shall not be transacted. Notwithstanding the foregoing provisions of this Article Eight, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of this Corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have

been received by this Corporation. For purposes of this Article Eight, to be considered a qualified representative of the stockholder, a person must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(i) For purposes of this Article Eight, a “public announcement” shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by this Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act or disclosure disseminated in writing or by electronic transmission to the stockholders of this Corporation.

(ii) Notwithstanding the foregoing provisions of this Article Eight, the provisions of this Article Eight shall not apply to the 2008 annual meeting of stockholders of this Corporation.

ARTICLE NINE

WAIVER OF NOTICE

Whenever notice is required to be given under any provision of law or of the Certificate or Incorporation or these By-Laws, a written waiver thereof, signed by the person entitled to notice, or a waiver of notice by electronic transmission, whether before or after the time stated therein, shall be deemed equivalent to notice.

Attendance of a person at a meeting of stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends a meeting for the express purpose of

objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any Annual Meeting or Special Meeting of the stockholders need be specified in any waiver of notice unless so required by the Certificate of Incorporation or these By-Laws.

The presence in person of a Director at any meeting of the Board of Directors shall constitute a waiver of notice of such meeting by such Director, except when such Director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE TEN

BOARD OF DIRECTORS

The Board of Directors shall be chosen by ballot at the Annual Meeting of the stockholders or at any meeting held in lieu thereof. The number of Directors shall consist of such number of Directors as shall be fixed from time to time by resolution of the Board of Directors. Each Director shall serve until the next Annual Meeting of the stockholders and until his successor is duly elected and qualified, or until his earlier resignation. Directors need not be stockholders in this Corporation.

ARTICLE ELEVEN

POWERS OF DIRECTORS

The Board of Directors shall have the entire management and control of the property, business and affairs of this Corporation, and to that end is hereby vested with all the powers possessed by this Corporation itself, so far as this delegation of authority is not inconsistent with the laws of Delaware, the Certificate of Incorporation or these By-Laws.

ARTICLE TWELVE
DIRECTORS' MEETINGS

Regular Meetings of the Board of Directors may be held at such places within or without the State of Delaware and at such times as the Board may determine, and no notice thereof need be given. Special Meetings of the Board of Directors may be held at any time or place either within or without the State of Delaware, whenever called by the Chairman of the Board of Directors or by the President, a Vice-President, the Secretary, or Assistant Secretary or three or more Directors, notice thereof being given to each Director by the Secretary or an Assistant Secretary or the officer or the Directors calling the meeting, or at any time without formal notice provided all the Directors are present. Notice of Special Meetings, stating the time and place thereof, shall be given by mailing the same to each Director at his residence or business address at least two business days before the meeting or by delivering the same to him personally or telephoning, telecopying or sending by other means of electronic transmission the same to him at his residence or business address at least one business day before the meeting, unless, in case of exigency, the Chairman of the Board of Directors or the President shall prescribe a shorter time when notice is to be given personally or by telephoning, telecopying or sending by other means of electronic transmission to each Director at his residence or business address.

ARTICLE THIRTEEN
QUORUM AT DIRECTORS' MEETINGS

A majority of the whole Board of Directors as constituted for the time being shall constitute a quorum for the transaction of business, but a lesser number may adjourn any meeting from time to time and the meeting may be held as adjourned without further notice. When a quorum is present at any meeting a majority of the members present thereat shall decide any

question brought before such meeting, except as otherwise provided by law, the Certificate of Incorporation or these By-Laws.

ARTICLE FOURTEEN

VACANCIES

Any vacancies including, without limitation, vacancies resulting from any increase in the authorized number of Directors, may be filled by a majority of the Directors then in office, although less than a quorum, or by a sole remaining Director. When one or more Directors shall resign from the Board, effective at a future date, a majority of the Directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

ARTICLE FIFTEEN

COMMITTEES OF DIRECTORS

The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of two or more of the Directors. The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Subject to the limitations of applicable law, any such committee, to the extent provided in the resolution or in the By-Laws, shall have and may exercise the powers of the Board of Directors and may authorize the seal of this Corporation to be affixed to all papers which may require it. In the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another Director to act at the meeting in the place of any such absent or disqualified member.

ARTICLE SIXTEEN

ACTION WITHOUT MEETING

Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee.

ARTICLE SEVENTEEN

OFFICERS

The officers of this Corporation shall be a Chairman of the Board, a President, one or more Vice-Presidents, a Secretary and a Treasurer.

The officers shall be elected by the Board of Directors after its election by the stockholders and a meeting may be held for this purpose immediately after the Annual Meeting of the stockholders and at the same place.

ARTICLE EIGHTEEN

ELIGIBILITY OF OFFICERS

The Chairman of the Board of Directors shall be a Director of this Corporation. Officers need not be stockholders. Any person may hold more than one office provided the duties thereof can be consistently performed by the same person.

ARTICLE NINETEEN

ADDITIONAL OFFICERS AND AGENTS

The Board of Directors, in its discretion, may appoint one or more Assistant Treasurers, one or more Assistant Secretaries and such other officers or agents as it may deem advisable, and prescribe the duties thereof.

ARTICLE TWENTY

PRESIDENT

The President shall be the chief executive officer of this Corporation. The President or the Chairman of the Board of Directors or a Vice-President shall sign all certificates of stock. The President or the Chairman of the Board of Directors or a Vice-President, unless some other person is thereunto specifically authorized by the Board of Directors, shall sign all bonds, deeds and contracts of this Corporation. He shall perform all the duties commonly incident to his office and shall perform such other duties as the Board of Directors shall designate from time to time.

ARTICLE TWENTY-ONE

CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman of the Board of Directors shall, when present, preside at all meetings of the Board of Directors. The Chairman of the Board of Directors or the President or a Vice-President shall sign all certificates of stock. The Chairman of the Board of Directors or the President or a Vice-President, unless some other person is thereunto specifically authorized by the Board of Directors, shall sign all bonds, deeds and contracts of this Corporation. He shall perform all the duties commonly incident to his office and shall perform such other duties as the Board of Directors shall designate from time to time.

ARTICLE TWENTY-TWO

VICE-PRESIDENTS

Except as especially limited by vote of the Board of Directors, any Vice-President shall perform the duties and have the powers of the President during the absence or disability of the President and the Chairman of the Board of Directors and shall have the power to sign all certificates of stock, bonds, deeds and contracts of this Corporation. He shall perform such other duties and have such other powers as the Board of Directors shall designate from time to time.

ARTICLE TWENTY-THREE

SECRETARY

The Secretary shall keep accurate minutes of all meetings of the stockholders and the Board of Directors, shall perform all the duties commonly incident to his office, and shall perform such other duties and have such other powers as the Board of Directors shall designate from time to time. The Secretary shall have power, together with the President or the Chairman of the Board of Directors or a Vice-President, to sign certificates of stock of this Corporation. In his absence at any meeting an Assistant Secretary or a Secretary Pro Tempore shall perform his duties thereat.

ARTICLE TWENTY-FOUR

TREASURER

The Treasurer, subject to the order of the Board of Directors, shall have the care and custody of the money, funds, valuable papers and documents of this Corporation (other than his own bond which shall be in the custody of the President) and shall have and exercise, under the

supervision of the Board of Directors, all the powers and duties commonly incident to his office, and shall give bond in such form and with such sureties as shall be required by the Board of Directors. He shall deposit all funds of this Corporation in such banks as the Directors shall designate. He may endorse for deposit or collection all checks and notes, payable to this Corporation or to its order, may accept drafts on behalf of this Corporation, and, together with the President or the Chairman of the Board of Directors or a Vice-President, may sign certificates of stock. He shall keep accurate books of account of this Corporation's transactions, which shall be the property of this Corporation, and, together with all its property in his possession, shall be subject at all times to the inspection and control of the Board of Directors. The Treasurer shall be subject in every way to the order of the Board of Directors.

All checks, drafts, notes or other obligations for the payment of money shall be signed by the Treasurer or an Assistant Treasurer (except as the Board of Directors shall otherwise especially order) and, with the exception of notes and bonds, shall be countersigned as a condition to their validity by the President or the Chairman of We Board of Directors or a Vice-President or such other officer or agent as the Directors shall by resolution direct. Notes and bonds shall be countersigned or registered as a condition to their validity only by such officer or agent as the Board of Directors shall by resolution direct.

Checks for the total amount of any payroll may be drawn in accordance with the foregoing provisions and deposited in a special fund. Checks upon this fund may be drawn by such person as the Treasurer shall designate and need not be countersigned.

ARTICLE TWENTY-FIVE
RESIGNATIONS AND REMOVALS

Any Director, officer or agent of this Corporation may resign at any time by giving notice in writing or by electronic transmission to the Board of Directors or to the Chairman of the Board or to the President or to the Secretary, and any member of any committee may resign by giving notice in writing or by electronic transmission either as aforesaid or to the committee of which he is a member or the Chairman thereof. Any such resignation shall take effect at the time specified therein or, if the time be not specified, upon receipt thereof; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. The Board of Directors, by unanimous vote of the whole Board, may remove from office any officer, agent or member of any committee elected or appointed by the Board.

ARTICLE TWENTY-SIX

CERTIFICATES OF STOCK

Every stockholder shall be entitled to a certificate or certificates of the capital stock of this Corporation in such form as may be prescribed by the Board of Directors, duly numbered and setting forth the number and kind of shares. Such certificates shall be signed by the President or the Chairman of the Board of Directors or a Vice-President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary. The Board of Directors may also appoint one or more Transfer Agents and/or Registrars for its stock of any class or classes and may require stock certificates to be countersigned by one or more of them. Any or all of the signatures on the stock certificate may be a facsimile. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by this Corporation with the same effect as if he were such officer at the date of issue.

ARTICLE TWENTY-SEVEN

TRANSFER OF STOCK

This Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and notices and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by law. It shall be the duty of every stockholder to notify this Corporation of his post office address.

ARTICLE TWENTY-EIGHT

RECORD DATE

In order that this Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date: in the case of determination of stockholders entitled to vote at any meeting of stockholders or adjournment thereof, shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting; (2) in the case of determination of stockholders entitled to express consent to corporate action in writing without a meeting, shall not be more than ten (10) days from the date upon which the resolution fixing the record date is

adopted by the Board of Directors; and (3) in the case of any other action, shall not be more than sixty (60) days prior to such other action. If no record date is fixed: (1) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action of the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to this Corporation in accordance with applicable law, or, if prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action; and (3) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

ARTICLE TWENTY-NINE

STOCKHOLDER LIST

The Secretary shall have charge of the stock ledger and shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to

vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in his name. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours and for a period of at least ten (10) days prior to the meeting, at the principal place of business of this Corporation. If the meeting is to be held at a place, then the list shall also be produced and kept at the place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Upon the neglect or refusal of the Directors to produce such a list at any meeting for the election of Directors, they shall be eligible for election to any office at such meeting only as provided by law. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by this Article or the books of this Corporation, or to vote at any meeting of stockholders.

ARTICLE THIRTY

LOSS OF CERTIFICATES

In case of the loss, mutilation or destruction of a certificate of stock, a duplicate certificate may be issued upon such terms as the Board of Directors shall prescribe.

ARTICLE THIRTY-ONE

SEAL

The seal of this Corporation shall consist of a flat-faced circular die with the words and figures “MERCHANTS’ NATIONAL PROPERTIES, INC. Corporate Seal 1928 Delaware” cut or engraved thereon.

ARTICLE THIRTY-TWO

BOOKS AND RECORDS

Unless otherwise expressly required by the laws of Delaware, the books and records of this Corporation may be kept outside of the State of Delaware at such places as may be designated from time to time by the Board of Directors.

ARTICLE THIRTY-THREE

VOTING SHARES IN OTHER CORPORATIONS

Unless otherwise ordered by the Board of Directors, the President shall have full power and authority on behalf of this Corporation to attend and to act and to vote at any meetings of security holders of entities in which this Corporation may hold securities, and at such meetings may exercise any and all rights and powers incident to the ownership of such securities, and which as the owner thereof this Corporation might have exercised, if present. The Board of Directors may confer like powers upon any other person or persons.

ARTICLE THIRTY-FOUR

INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

Section 1. Right to Indemnification. This Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a “Covered Person”) who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a “proceeding”), by reason of the fact that he or she, or a person

for whom he or she is the legal representative, is or was a Director, officer or employee of this Corporation or, while a Director, officer or employee of this Corporation, is or was serving at the request of this Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 3 of this Article Thirty-Four, this Corporation shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof) commenced by such Covered Person only if the commencement of such proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board of Directors.

Section 2. Prepayment of Expenses. This Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article Thirty-Four or otherwise.

Section 3. Claims. If a claim for indemnification (following the final disposition of such action, suit or proceeding) or advancement of expenses under this Article Thirty-Four is not paid in full within thirty (30) days after a written claim therefor by the Covered Person has been received by this Corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action this Corporation

shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

(a) Nonexclusivity of Rights. The rights conferred on any Covered Person by this Article Thirty-Four shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these By-Laws, agreement, vote of stockholders or disinterested Directors or otherwise.

(b) Other Sources. This Corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

(c) Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article Thirty-Four shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.

(d) Other Indemnification and Prepayment of Expenses. This Article Thirty-Four shall not limit the right of this Corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

ARTICLE THIRTY-FIVE

FISCAL YEAR

The fiscal year of this Corporation shall be fixed by the Board of Directors.

ARTICLE THIRTY-SIX
DIRECTORS EMERITUS

The Board of Directors may, from time to time, in individual cases or as a general policy adopted by the Board, take action to provide that a retired Director shall have the status of a Director Emeritus and be permitted to attend meetings of the Board in a consultative capacity, but without the duties or powers of a Director of this Corporation, and that a Director Emeritus shall receive such compensation, participate in such employee benefits and receive such reimbursement for expenses of attendance at meetings, as the Board of Directors shall determine, provided that such compensation, benefits and basis for reimbursement shall not exceed those of a Director.

ARTICLE THIRTY-SEVEN
AMENDMENTS

These By-Laws may be amended either by the affirmative vote of the holders of a majority of the stock entitled to vote, given at an Annual Meeting or at any Special Meeting, provided notice of the proposed amendment be included in the notice of such meeting, or by the affirmative vote of a majority of the whole Board of Directors given at a regular or special meeting of the Board of Directors, provided notice of the proposed amendment be included in the notice of such meeting or waiver thereof or all of the Directors be present at such meeting.