purchase or accept any real estate in payment or part payment of any debt due to the corporation, & sell really for corporation purposes; to establish By-laws, & make all rules & regulations, not inconsistent with the laws & the Constitution, deemed expedient for the management of corporate affairs; and to appoint such subordinate officers & agents, in addition to President and Secretary or Treasurer, as the business of the Corporation may require, designate the name of the office, and fix the compensation of the officers. The following provisions & restrictions are coupled with said grant of powers — A failure to elect officers at the proper time does not dissolve the corporation, but those in office hold until the election or appointment & qualification of their successors. The term of all officers may be fixed by the By-laws of the corporation, the same not, however, to exceed two years. The corporation may, by By-laws, make regulations concerning the subscription for or transfer of stock, fix the amount of capital to be invested in the enterprise, the division of the same into shares, the time required for payment thereof by the subscribers for stock, the amount to be called for at any one time; and in case of failure of any stockholder to pay the amount thus subscribed by him at the time & in the amounts thus called, a right of action shall exist in the corporation to sue said defaulting stockholder for the same. The Board of directors, which may consist of five or more members, at the option of the Corporation, to be elected, either in person or by proxy, by a majority of the votes cast, each share representing one vote — shall keep a full & true record of all their proceedings, and an annual statement of receipts & disbursements shall be copied on the minutes, subject at all times to the inspection of any stockholder. The books of the Corporation shall show the original or subsequent stockholders, their respective interests, the amount which has been paid on the shares subscribed, the transfer of stock by & to whom made; also other transactions in which it is presumed a stockholder or creditor may have an interest. The amount of any unpaid stock due from a subscriber to the corporation shall be a fund for the payment of any debt due from the corporation, nor shall the transfer of stock by any subscriber relieve him from payment, unless his transferee has paid up all or any of the balance due on said original subscription. The right is reserved to repeal, annul or modify this charter — if it is repealed, or if the amendments proposed being not merely auxiliary, but fundamental, are rejected by a vote representing more than half of the stock, the corporation shall continue to exist for the purpose of winding up its affairs, but not to enter upon any new business. If the amendments or modifications, being fundamental, are accepted by the Corporation as aforesaid, in a general meeting to be called for that purpose, any minor, married woman or other person under disability, or any stockholder not agreeing to the acceptance of the modification, shall cease to be a stockholder, and the corporation shall be liable to pay said withdrawing stockholders the par value of their stock, if it is worth so much, if not then so much as may be its real value in the market on the day of the withdrawal of said stockholders as aforesaid; Provided, that the claims of all Creditors are to be paid in preference to said withdrawing stockholders. A majority of the Board of Directors shall constitute a quorum, and shall fill all vacancies until the next election. The first Board of Directors shall consist of the five or more corporators who shall apply for and obtain the charter. The said Corporation may have the right to borrow money and issue

notes or bonds upon the faith of the Corporate property, and also to execute a mortgage or mortgages as further security for repayment of money thus borrowed. The said Corporation shall have power to deal in bullion, stocks and public securities; to make loans on real estate, stocks and personal property, discount notes and acceptances, buy and sell bills of exchange and receive money on deposit; to buy and sell cotton, grain, agricultural products and provisions in the markets of Tennessee, New York, Chicago or elsewhere in the United States of America; and to have all necessary powers incident to the conduct of the business of the Corporation. We, the undersigned, apply to the State of Tennessee, by virtue of the laws of the land, for a charter of incorporation for the purposes and with the powers, etc, declared in the foregoing instrument. Witness our hands, 20 day of July, 1881.

Hugh McCrea — B. Lanier
H. B. Gordon — E. G. Budd
Grand Moulton — M. B. Nelson

Witnesses,
Hugh McCrea, B. Lanier

State of Tennessee } Personally appeared before me, J. R. McCann, Dep'y Clerk of the County
Davidson County } Court of said County, the within named Hugh McCrea & B. Lanier, the
applicants, with whom I am personally acquainted, and who acknowledged that they
executed the within instrument for the purposes therein contained. Witness my hand,
at Office, this 21 day of July, 1881. J. R. McCann, Deputy Clerk.

State of Tennessee } Personally appeared before me, J. R. McCann, Dep'y Clerk of the County Court
Davidson County } of said County, ~~the within named~~ Hugh McCrea & B. Lanier, subscribing
witnesses to the attached application, who being first duly sworn, depose and say,
that they are personally acquainted with the above named H. B. Gordon, E. G.
Budd, Grand Moulton & M. B. Nelson, the applicants, and that they acknowledged the same in their presence to be their act and deed for the purposes
therein contained. Witness my hand, at Office, this 21 day of July, 1881 —
(Rec'd July 21. 1881, 1 P.M.) J. R. McCann, Deputy Clerk.

Certificate

Registered July 23. 1881 —

I, David A. Nunn, Secretary of State of the State of Tennessee, do certify that the foregoing instrument, with certificates of acknowledgment of Probate and Registration, was filed in my Office for registration on the 23 day of July, 1881, and recorded on the 23 day of July, 1881, in Corporation Record Book D, in said Office, pages 486 — 7

In testimony whereof, I have hereunto subscribed my official signature, and, by order of the Governor, affixed the Great Seal of the State of Tennessee, at the Department, in the City of Nashville, this 23 day of July, A.D. 1881 —



D. A. Munn —
Secretary of State

(Rec'd July 23. 1881, at 10:45 A. M.)

Jas. D. Lipscomb
To
H. G. Lipscomb

By Bill of Sale

Registered July 29. 1881

For good and valuable consideration, I this day do bargain and sell to H. G. Lipscomb, Nashville, Tenn, absolutely, all right, title and interest I have in the following property, to wit: One white Chapel open top buggy, Bishop Bros. make 1880; One small chestnut sorrel mare, about 14½ hands high, now driven to the buggy; One two horse freight wagon, painted red, now lying at the repair shop of Simon Thompson, Col'd, So. Front St.; Also one old bay horse, "Barney", now driven by Dan Eakin, old