on the shares subscribed the transfer of stock by and 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 and debts 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 subscriptions. The right is reserved to repeal or amend or modify this Charter. If it is repealed or if the amendments proposed being not merely auxilliary but fundamental are rejected by a vote representing more than a majority of the stock the Corporation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 assenting 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. by no implication or construction shall the Corporation now be deemed to possess any powers except those hereby expressly given or necessarily implied from the nature of the business for which the Charter is granted, and by no inference whatever shall said Corporation possess the power to discount notes or bills deal in gold or silver coin issue any evidence of debts as currency buy and sell any agricultural products deal in merchandise or engage in any business outside the purpose of the Charter. Annually during the month of January a statement of the affairs of the Corporation showing the amount of the Capital stock the value of the land owned by the Corporation the liabilities there of the debts due to the Company etc shall be printed in a newspaper where the principal office of the company is located. For any false or fraudulent statements made by said directors whereby loss ensues to innocent parties dealing with the company upon the faith of said false statement the directors

shall be individually liable for the damages suffered by such innocent purchasers. 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 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 the repayment of same, therefore the making of a false statement to be printed as aforesaid shall render all persons assenting thereto individually liable to all persons dealing or trading with said company upon the faith of said fraudulent statement. If the indebtedness of said Company shall at any time exceed the Capital stock paid in the directors assenting thereto shall be individually liable to the creditors for the excess. The stockholders are jointly and severally liable individually at all times for all moneys due, and owing to the laborers servants clerks and operatives of the Company, in case the Corporation becomes insolvent. If the directors declare any & pay any dividend when the Company is insolvent which declaration of a dividend would diminish the amount of the capital stock they shall be jointly and severally liable for the amount of dividends thus declared. Any director may avoid liability by voting against the dividend or by filing his objections in writing as soon as he ascertains a dividend has been made. 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 this 1 day of November 1886.

Jas L. Gaines. John J. Vertrees
Samuel Cowan J. H. Tall
James Bowron

State of Tennessee
Davidson County } Personally appeared before me W. Smith Clerk of the County Court of said County the within named Jas L. Gaines John J. Vertrees Sam Cowan. J. H. Tall. & James Bowron the bargainers with whom I am personally acquainted and who acknowledged that they executed the annexed instrument for the purpose therein contained. Witness my hand at office this 1 day of Dec 1886

W. F. Smith Clerk