to have and to use a common seal, which it may alter at pleasure. If no common seal, then the signature of the name of the corporation, by any duly authorized Officer shall be legal and binding; to purchas and hold or receive by gift, in addition to the personal property owned by said corporation, any real estate necessary for the transaction of the corporate business, and also to purchas, or accept, any real estate in payment or part payment of any debt due to the corporation, and sell really for corporation purposes; to establish by-laws and make rules and regulations not inconsistent with the laws and constitution deemed expedient for the management of corporate affairs and to appoint such subordinate officers and agents in addition to a President and Secretary & Treasurer, as the business of the corporation may require, designate the name of the officer and fix the compensation of the officer. The following provisions and restrictions are coupled with said grant of power. A failue to elect officers at the proper time does not dissolve the corporation the but those in office hold until the election & appointment and qualification of their successors. The term of all officers may be fixed by the By-laws of the corporation, the same not however not to exceed five years. The corporation may, by By-laws make regulation concerning the subscriptions for or transfer of stock; fix upon 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 failue any stockholder to pay the amount thus subscribed by him at the time and on the amount 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 and true record of all their proceeding, and an annual statement of receipts and disbursements shall be copied on the minutes, subject at all times to the inspection of any stockholder. The Book of the Corporation

shall show the original or subsequent stockholders their respective interests, the amount which has been on the shares subscribed, the transfer of stock by and to whom made also other transaction in which it is presumed a stockholder 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 the said original subscribtion. By no implication or construction shall the corporation be deemed to possess any powers except those hereby expressly given or necessarily implied from the nature of the business for which 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 debt as currency, buy and sell any agricultural products, deal in merchandise, or engage in any business outside the purpose of the charter. 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 persons under disability, or any stockholder not agreeing to the acceptance of the modifications, shall cease to be a stockholder, and the corporation shall be liable to pay said withdrawing stockholder the par value of the stock, if it is worth so much; if not, then so much as may be its real value on 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 stockholders 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