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 repayment of money thus borrowed.

The said corporation shall have the right, in pursuance of the general law authorizing the condemnation of private property for works of internal improvement, as set forth in sections 1325 to 1348, inclusive, of the Code, to condemn a right of way necessary for the transaction of the corporate business, not exceeding thirty feet in width, over the lands of any private person or corporation, and such right of way is hereby declared to be a public road.

Annually, during the month of January, the President shall make and publish in a newspaper printed in the county where the principal office of business is located, or if no newspaper is printed in that county, then in an adjoining, or the nearest county where a newspaper is printed, a sworn statement, showing the amount of the capital stock and the existing liabilities, and a list of the names of the stockholders.

Nothing but cash shall be taken in payment of any part of the capital stock, or land at a fair cash valuation, and no loan of money shall at any time be made to any stockholder thereof, and any such loan shall render the Directors consenting thereto individually liable for the amount thereof; this liability to extend in favor of innocent stockholders as well as creditors.

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 said 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 and pay any dividend when the company is insolvent, on which declaration of a dividend would diminish the amount of the capital stock, they shall be jointly and severally liable to creditors 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 19 *day of* December 1893

D. C. Donnell — Wm Porter
H. Doyle — Robt Jackson
R. H. Dodson — M. B. Toney

State of Tennessee }
Davidson County } Personally appeared before me H. V. Smith Clerk of the County Court of said County the within named D. C. Donnell, Wm Porter, H. Doyle, Robt Jackson, R. H. Dodson & M. B. Toney the bargainers with whom I am personally acquainted and who acknowledged that they executed the within instrument for the purpose therein contained. Witness my hand at office this 19th Day of Dec 1893

H. V. Smith Clerk

Rec'd Dec 19 1893 at 11:20 A M

I, W. J. Morgan Secretary of the State do hereby certify that the foregoing instrument with certificate of acknowledgment of Probate & Register thereon has been filed in my office for Registration on the 22 day of Dec 1893 and recorded this 23 day of Dec 1893 in Corporation Record Book [illegible] in said office page 225

In testimony Whereof I have hereunto set my hand and affixed my official seal at my office in the City of Nashville this 22 day of Dec A D 1893

W. J. Morgan
Secretary of State

Rec'd Dec 22 1893 at 11:10 A M