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.

Section shall have the right to purchase use or dispose of such Patent Rights as may be necessary or useful to it to enable it to fully and completely & manner as is now allowed by law to individuals. The said Corporation shall have the power to take and hold such real estate as may be mortgaged to it or conveyed in trust to secure the debt due to the Corporation arising from the sale and exchange of its franchise rights under its Letters Patent and the said Corporation shall have the power & privilege of selling such real estate at any sale thereof and the same to hold sell or otherwise dispose of as the said Corporation may deem expedient. Annually during the month of January the President shall make and the Secretary shall spread upon the minutes a statement alleged by two or more of the Directors showing the amount of the Capital stock and the existing liabilities and a list of the Stockholders. No loan of money shall be made at any time to any stockholder thereof nor to any one else but a dividend must be declared whenever there is an amount sufficient in the hands of the Treasurer to pay four per cent on the Capital stock and any such loan or failure to declare and pay the dividend shall render the Directors assenting thereto individually liable for the amount thereof the liability to extend in favor of innocent stockholders as well as creditors & 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. Said Corporation may receive the assignment of any patent in payment of any stock subscribed to the amount of the value of which patent is agreed on by the subscriber and 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, this ____ *day of* January 1894

W. F. Greene
J. T. Greene
Chas. S. Vaughan
W. H. Fitzpatrick
A. H. Pearce
D. Harwell
D. Harwell & Sons

State of Tennessee, }
Davidson County } Personally appeared before me W. H. Fitzpatrick
with whom I am personally acquainted and who upon oath acknowledged
himself to be a Notary Public in and for the County and State aforesaid
and that he executed the within instrument for the purposes therein contained. Witness my hand at office this 25th day of
January 1894

Recd for Reg. 25th 1894 at 3.20 P.M. W. H. Fitzpatrick N. P.

I, W. M. Morgan, Secretary of State of Tennessee do certify that the foregoing
instrument with certificate of Acknowledgment of Proof and Registration
was filed in my office for Registration on the 25 day of January 1894 and
recorded on the 25th day of January 1894 in Corporation Record 18 at page
Book 2 Pages 243.

In testimony Whereof I have hereunto subscribed
my official signature and affixed the Seal of the Secretary
of State the Great Seal of the State of Tennessee
at the Department in the City of Nashville this
25 day of January A.D. 1894

W. M. Morgan
Secretary of State

Recd for Reg. 25th 1894 at 3.20 P.M.