STATE OF TENNESSEE.

CHARTER OF INCORPORATION.

Be it Known, That E. C. Lewis, F. P. Lewis, Jno. T. Allen, H. P. Poston, J. H. Neil, Lewis T. Baxter, J. B. Richardson, R. G. Brown, Thos. Gibson, Jno. H. Houston, E. B. Lindsley, Edw. McDaniel, J. M. Gilliam, Jno. Wood and W. R. Phillips, Citizens over the Age of Twenty one years, have associated and by these presents do associate themselves together, organized and constituted a body politic and corporate in accordance with the Laws of the State of Tennessee, under the name of the Nashville Northern Railway Company, for the purpose of laying out, constructing, operating and maintaining a line of Railway with one or more tracks from a point on the Western line of said State in the County of Montgomery, where the Tracks of the Ohio Valley Railway Company, now being operated from Evansville, Ind. to Princeton, Ky. shall cross the State line, thence through the Counties of Montgomery, Christian & Davidson to a suitable point within the Corporate limits of the City of Nashville, State of Tenn. The Capital Stock of said Company or Corporation to be fixed for the present at Twenty thousand (20,000) Dollars per mile. Same to be increased from time to time as per the opinion of the Board of Directors the interest of the Corporation shall require.

The general powers of said corporation are, to sue and be sued by the corporate name, to have and 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 purchase 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 purchase or accept any real estate in payment or part payment of any debt due to the corporation, and sell realty for corporation purposes; to establish by-laws and make all 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 or Treasurer, as the business of the corporation may require, designate the name of the office and fix the compensation of the officer.

The following provisions and 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 and 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 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 failure of any stockholder to pay the amount thus subscribed by him at the time and 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 and true record of all their proceedings, 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 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 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 any 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 subscription.

By no implication or construction shall the corporation be deemed to possess any powers except those hereby expressly given or customarily 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 evidences of debt as currency, buy and sell any agricultural products, deal in merchandise, or engage in any business outside the purposes of the charter.