ARTICLES OF INCORPORATION

NICHOLAS COUNTY DEVELOPMENT CORPORATION

KNOW ALL MEN BY THESE PRESENTS:

That we, Charles M. Cox, W. B. Parker, Dorsey Watkins, Wm. T. Straw, and Jack Morrison, all of Carliale, Nicholas County, Kentucky, do associate to form a corporation under the laws of the Commonwealth of Kentucky.

ARTICLE I

The name of the corporation shall be known as the Nicholas County Development Corporation, by which name, it may contract, and be contracted with, sue and be sued, adopt a corporate seal, and conduct its business,

ARTICLE II

The nature and purposes and general objectives are to form a non-profit corporation; (a) to promote, encourage, foster and develop any and all types of recreational activities; wildlife programs; business; and industrial development in Micholas County, Kentucky. It shall acquire by purchase, option, lease or otherwise, lands and improvements thereon; to make, purchase or otherwise acquire materials for the construction of lakes; game preserves; recreation areas; buildings; and all related development, and to erect structures or buildings on land, owned by it or owned by others; to own, manage, operate and sell, lease, sub-lease, mortgage or otherwise dispose of structure, buildings and land; to conduct and carry on and contract with persons: firms or corporations in the business of developing any recreational; wildlife; and industrial real estate and buildings; and to alter, repair, or do any other work in connection therewith.

- (b) To promote and finance developments in any manner of improved or unimproved land either for itself or for others and whether in the State of Kentucky or elsewhere; to take, purchase and hold real or other personal property of every kind and description, whether for investment or its own use; and to borrow money and to secure the same by pledging any or all of its assets or by executing mortgages on any of its property, and to sell, discount, transfer and assign any of its notes, mortgages or other evidences or indebtedness.
- of its own share and shares, bonds, securities or other evidence of indebtedness of the United States or of any Government, State, territory, governmental district, or municipality or any instrumentality thereof.
- (d) The foregoing purposes shall be construed both as objectives and powers and it is hereby expressly provided that the

foregoing accumulations of the specific powers shall not be held to limit or restrict in any manner the general powers of this corporation and are in furtherance of any in addition to and not in limitation of, the general powers conferred by the laws of the Commonwealth of Kentucky.

ARTICLE III.

The corporation shall have perpetual existence unless sooner dissolved in accordance with law.

ARTICLE IV.

The registered office and place of business of the corporation shall be located at Carlisle, Kentucky, and the name of the resident agent of the corporation shall be Charles M.K.Cox, Carlisle, Kentucky.

ARTICLE V.

The capital stock of the corporation shall be One Hundred Thousand (\$100,000.00) Dollars of common stock divided into One Thousand (1000) Shares of One Hundred (\$100.00) Dollars par value per share.

ARTICLE VI.

The corporation shall commence business with capital in the amount of One Thousand (\$1000.00) Dollars. No stock shall be issued at less than pur and all stock of the corporation shall be non-dividend paying later than

ARTICLE VII

The names and addresses and number of shares of capital stock subscribed by each of the incorporators are as follows:

Name	X	Address	Number.	of Shares
Charles M. Cox W. B. Parker Dorsey Watkins	Rt	Carlisle, Ky., Carlisle, Ky., # 1 Carlisle, Ky.		2
Wm. T. Straw Jack Morrison		Carlisle, Ky.,		2

ARTICLE VIII

The affairs and business of the corporation shall be conducted by a Board of Directors whose membership shall number not less than three (3) nor more than five (5) as fixed by the Board of Directors in accordance with the by-laws of the corporation. The first Board of Directors to be elected by the incorporators shall be five (5) in number.

The first Board of Directors shall be elected by the stockholders by ballot at such time and place as the majority of its incorporators may determine and thereafter an election of the Directors shall be held annually in the office and principal place of business of the corporation or at such other place in the State of Kentucky as may be designated by the Board of Directors at the time specified by the by-laws of the corporation. Each Director shall hold office for such period as setforth in the by-laws, or until his successor is elected and qualified and need not be a stockholder unless such requirement is provided by the by-laws of the corporation.

The Board of Directors shall make such rules and by-laws governing the corporation as are not inconsistent with the articles of incorporation and the laws of the Commonwealth of Kentucky, subject to the power of the stockholders to change or repeal such by-laws.

ARTICLE IX.

The private property of the stockholders shall not be subject to the payment of the debts of the corporation.

IN TESTIMONY WHEREOF, WINTESS OUR'SIGNATURES THIS 23rd day of May, 1961.

ORIGINAL COPY FILED AND RECORDED

MAY 24 1961.

SECRETARY OF STATE OF KENTUCKY FRANK ORT MENTUCKE

COMMONWEALTH OF KENTUCKY

COUNTY OF NICHOLAS

The undersigned, a Notary Public in and for the Commonwealth and County aforesaid, hereby certifies that the foregoing Articles

of Incorporation of Nicholas County Development Corporation were this day produced to me in my office and acknowledged and delivered by Charles M. Cox, W. B. Parker, Dorsey Watkins, Wm. T. Straw, and Jack Morrison, parties thereto, to be their act and deed.

WITNESS my hand and seal this 23 - day of May, 1961.

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PUBLIC, NICHOLAS COUNTY, KY. NOTARY PUBLIC KY.

My commission expires

4-1-63

STATE AT LARGE Mr.Conmission Expises 62701