

ARTICLES OF INCORPORATION
OF THE
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 Carlisle, 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 Nicholas 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.

(c) To acquire, hold, pledge, transfer or otherwise dispose 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. 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 par and all stock of the corporation shall be non-dividend paying.

ARTICLE VII.

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

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

