

BY-LAWS

OF

NICHOLAS COUNTY DEVELOPMENT CORPORATION

ARTICLE I – STOCKHOLDERS

Section 1. The annual meeting of the Stockholders shall be held on the second Tuesday in January in each year for the election of Directors and the transaction of such business as may be lawfully before the meeting. Ten days notice shall be given by mail to each Stockholder at his address of record on the stock transfer books of the corporation showing the time and place of said meeting.

✓ Special meetings of the Stockholders may be called as often as the Board of Directors may deem expedient, after given ten days previous notice by mail at his address of record on the stock transfer books of the corporation.

Section 2. Any Stockholders' meeting may adjourn from time to time until its business is completed, and the stockholders present, though less than a quorum, may adjourn to another time; but no business shall be transacted at any adjourned meeting which would not have been in order at the original meeting, and any meeting at which directors are to be elected shall be adjourned only from day to day until such Directors have been elected. The proceedings of all meetings of stockholders shall be entered on record in the record book of the Corporation.

Section 3. Each share of stock shall entitle its holder to one vote. The Stockholders may vote by written proxy. A majority in the amount of stock issued and outstanding shall constitute a quorum for the transaction of business.

✓ ARTICLE II – DIRECTORS

Section 1. The Board of Directors of the Corporation shall consist of five persons, who are stockholders to be selected as follows:

Two Directors for one year; three Directors for two years; and thereafter their successors shall be elected for two years.

Section 2. The Board of Directors shall meet on the second Tuesday in January immediately following the annual meeting of the Stockholders and shall elect a President, two Vice Presidents, a Secretary and a Treasurer, and shall be chosen to hold office for one year, or until their successors are elected and qualified, by a majority vote of the Directors.

Section 3. A vacancy in the Board of Directors occurring between the annual meeting of the stockholders and Directors shall be filled by the Board of Directors and a majority vote of the Directors shall be necessary for the selection of the person filling the vacancy in the Board of Directors.

Section 4. The Board of Directors shall hold regular monthly meetings on the first Monday of each month at 4:00 P.M. and at such other times upon call of the President. At all meetings of the Board, a majority of the members shall constitute a quorum for the transaction of business.

ARTICLE III-OFFICERS

Section 1. The Officers of the Corporation shall consist of a President, two Vice Presidents, a Secretary and a Treasurer. Except for the positions of the President any of the other positions may be combined so as to provide for only one Vice President and one Secretary-Treasurer, said action to be left with the discretion of the Board of Directors. Bonds may be required by the Board of Directors from any officers or employees of the corporation in such amounts as maybe fixed from time to time.

Section 2. It shall be the duty of the President to preside at all meetings and he shall have general supervision and direction of the affairs of the Corporation. He may execute certificates of stock, deeds, bonds, contracts, obligations and other documents on behalf of the Corporation and perform such other powers usually performed by the Office of President.

Section 3. The Vice President or Vice Presidents shall exercise and discharge the duties of the President in case of the death, absence, or inability of the President to act.

Section 4. The Secretary shall keep a record of the proceedings of the meetings of the Stockholders and of the Directors and Officers. The books, papers, instruments, and correspondence shall be kept in the Office of the Corporation and in charge of the Secretary and shall be open to inspection at all times to the Board of Directors.
The Secretary shall sign all documents requiring the signature of the President and shall perform all other duties usually pertaining to the Office of the Secretary, and he shall affix the seal of the Corporation to all documents that may require the corporate seal thereon.

Section 5. The Treasurer shall keep a record of money received and paid out and all vouchers and receipts given therefor. He shall have charge of the books, vouchers and papers belonging to the Office of the Treasurer and shall perform all duties ordinarily performed by the Office of the Treasurer and his books shall likewise be open to inspection at all times to the Board of Directors.

ARTICLE IV. CORPORATION FUNDS

Section I. All funds of the Corporation shall be deposited to the credit of the Corporation in its corporate name in such bank or banks as the Board of Directors shall direct. It shall be withdrawn by check signed by the Treasurer and countersigned by the President.

ARTICLE V. STOCK CERTIFICATES

Section I. The certificates of capital stock shall be numbered and registered as they are issued. They shall contain the holders name and number of shares and shall be signed by the president and countersigned by the Secretary and shall bear the corporate seal.

Transfers of stock shall only be made on the books of the Corporation by the Secretary who shall be the Transfer Agent of the Corporation. The Secretary (Transfer Agent) shall stamp upon each surrendered stock certificate its cancellation and the date thereof.

ARTICLE VI – LOST CERTIFICATE

Section I. In the event of the loss of a certificate of stock of the Corporation, a duplicate may be issued to the owner of such certificate upon meeting any requirements as the Board of Directors may stipulate.

ARTICLE VII – AMENDMENTS

Section I. These By-Laws may be altered or amended at any meeting of the Board of Directors, if the proposed amendment or alteration shall have been presented at a previous meeting.

Provided, that any amendment to the By-Laws which shall be preceded by a preamble containing an emergency clause may be adopted at the same meeting at which it is offered, if it shall receive an affirmative vote of all of the directors present.

ARTICLE VIII – Land

Section I. No one can purchase land owned by this Corporation who is not a stockholder.