

shall not be held to limit or restrict in any manner the general powers of the corporation, but in addition to the powers hereinbefore enumerated, it shall be entitled to have and enjoy all rights, privileges, immunities and general powers granted by the laws of North Carolina to corporations formed in like manner.

IV. That the total authorized capital stock shall be Fifty Thousand Dollars, divided into five hundred shares of the par value of one hundred dollars per share, but the company shall be permitted to commence business when thirty shares shall have been subscribed and paid for.

V. That the following are the names and addresses of those who have already subscribed to the capital stock of said corporation together with the number of shares subscribed for by each, viz:

Name	P. O. Address	No. of shares
S. Maxwell	Hendersonville, N.C.	10
L. W. Rector	Hendersonville, N.C.	10
P. L. Wright	Hendersonville, N.C.	10

VI. That the period of existence of this corporation shall be unlimited.

VII. The Board of Directors of this corporation shall have power, by vote of a majority of all the directors, and without the assent or vote of the stockholders, to make, alter, amend and rescind the by-laws of this corporation.

In witness whereof, we have hereunto set our hands and seals, this the 17th day of November, A. D. 1920

S. Maxwell (seal)
 L. W. Rector (seal)
 P. L. Wright (seal)

State of North Carolina,
County of Henderson.

I, W. C. Jordan, a Notary Public in and for the above named county and state, do hereby certify that S. Maxwell, L. W. Rector and P. L. Wright personally appeared before me this day and acknowledged

by them the due execution of the foregoing certificate of incorporation of Hendersonville Real Estate Company, for the purposes therein expressed.

Witness my hand and notarial seal, this 17 day of November, 1920.

W. C. Jordan,
Notary Public.

My commission expires on the 28th day of Oct., 1921.
(Notarial Seal)

Filed Nov. 19, 1920, J. Bryan Grimes, Secretary of State.

State of North Carolina
Department of State

I, J. Bryan Grimes, Secretary of State of the State of North Carolina, do hereby certify the foregoing and attached (Four (4) sheets) to be a true copy of the Certificate of Incorporation of Hendersonville Real Estate Company, and the probates thereon, as the same is taken from and compared with the original filed in this office on the 17th day of November A. D., 1920.

In witness whereof, I have hereunto set my hand and affixed my official seal Done in office at Raleigh, this 19th day of November in the year of our Lord 1920.

J. Bryan Grimes
Secretary of State



Recorded - March 31st at 9:15 A. M., 1922