



LEE F. MILLER

J. DULANEY DEPEW
CLARENCE H. MILLER

GEO. T. LEE

LAW OFFICES
MILLER, SEILER & HUNTER
ROOMS 1—3
FIRST NATIONAL BANK BUILDING
ELIZABETHTON, TENN.

John Sevier Hotel Co.

LEE F. MILLER J. FRANK SEILER DAYTON HUNTER

LAW OFFICES
MILLER, DEPEW & LEE
ROOMS 306, 308, 309, & 310
TENNESSEE NATIONAL BANK BUILDING
JOHNSON CITY, TENN.

June 36, 1924.

Foor-Robinson Hotel Co.,

High Point, N.C.

Gentlemen:

Complying with the request contained in your telegram of this afternoon, I am sending to you herewith the following papers:

1. The Company's original charter;
2. The original organization minutes, including a copy of the lease contract, and with a copy of the by-laws.

The seal has been ordered from the Southern Stamp and Stationery Co., of Richmond Va., direct to you; you should receive this by Saturday. The stock book will be ready by Saturday, it being printed here, and we hope to get it to you by Monday. The leather bound loose-leaf minute book was ordered about ten days to two weeks ago, and we are looking for it in by every mail.

I have discovered a mistake in the minutes, which has made it necessary that I eliminate one clause, and if I comply with your request and get these minutes off on No. 42 to-night (the first train to the east which takes this to High point), it will be impossible to re-write the two pages caused by the correction of this mistake; and, therefore, in order to get the papers off to-night, I will have simply to scratch out the clause, which I am going to refer to, and am suggesting to you that after you go over the minutes, you return this sheet to me and I will have it re-written; it is written on both sides of the sheet. The clause referred to covers the resignation of Lee F. Miller, the writer; as a member of the Board of Directors, and the election of Mr. J. G. Robertson as his successor, you will see in a minute that after the resignation of Messrs. R. C. Phillips and Clarence H. Miller, that only left three of us present, namely, Messrs. Ring, Summers and Miller. If I had resigned at this point, then there would only have been two directors left. which would have been less than a quorum, and in that way, they could not legally elect my successor, nor could they legally elect the officers. Therefore, in order to make the election of the officers legal, I have eliminated my resignation and the election of my successor, and have allowed myself to remain in as a director, merely for the purpose of legally electing the officers; and with the understanding that at any time any one of you gentlemen come here, we can

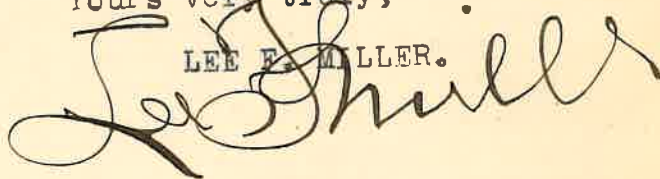
No. 3.

then perfect the minutes by holding a legal meeting, when I will resign and we will then elect Mr. Robertson. I am sure you will appreciate the absolute necessity for this the minute you read this explanation.

I am preparing a separate subscription contract, and Mr. Jennings, as President of the Hotel Company, has been authorized to sign it for 49% of the stock, and he will sign this tomorrow and I will will mail it to you. It will be the same as shown on page 27 of the minutes.

Yours very truly,

LEE F. MILLER.



P-S-On second thought, I have decided not to scratch out my resignation as a director, as explained above, and which appears on page 28 of the minutes. Possibly you will not agree with me in the deductions and opinion I have given on the first page of this letter, and, therefore, I will leave it for you to scratch it out. If you do agree with me, simply return the sheet to me and I will rewrite it and eliminate this clause. I am sure I am right on this proposition, however.

L. F. M.

2d Monday in March

JOHN SEVIER HOTEL COMPANY:

ORGANIZATION MINUTES.

The Incorporators of John Sevier Hotel Company met at the office of Lee F. Miller, in the City of Johnson City, Tennessee, on the 21st day of June, 1924, at 3 o'clock, P. m.

The following persons met and organized, to-wit: James A. Summers, J. W. Ring, R. C. Phillips, Clarence H. Miller and Lee F. Miller.

On motions duly seconded and carried, Mr. J. W. Ring was chosen as chairman, and Mr. James A. Summers as secretary of the meeting.

The chairman stated that the object of the meeting was to organize a corporation under the name of John Sevier Hotel Company, and directed the secretary to read the charter which had been obtained for that purpose. The said charter was then read by the secretary and is in the words and figures following, to-wit:

"STATE OF TENNESSEE

DEPARTMENT OF STATE.

"I, Ernest N. Haston, Secretary of State of the State of Tennessee, do hereby certify that the annexed Instrument with Certificates of Acknowledgment and Registration were filed in my office and recorded on the 17th day of June, 1924, in Corporation Record Book U-32, page 13.

"In Testimony Whereof, I have hereunto subscribed my Official Signature and by order of the Governor affixed the Great Seal of the State of Tennessee at the Department in the City of Nashville, this 17th day of June, A. D., 1924.

Ernest N. Haston,
Secretary of State."

(Seal)

STATE OF TENNESSEE.
WASHINGTON County.

Filed for registration June 18, 1924, at 3:00 and noted in Note Book No. 4, page 468 and was recorded June 18th in Record Book 165, page 382 Fee Paid.

Earle L. Hunter, Register."

STATE OF TENNESSEE.

CHARTER OF INCORPORATION.

"BE IT KNOWN, That James A. Summers, J. W. Ring, R. C. Phillips, Clarence H. Miller and Lee F. Miller, are hereby constituted a body politic and corporate by the name and style of

JOHN SEVIER HOTEL COMPANY:

For the purpose of purchasing and/or leasing a hotel in Johnson City, Washington County, Tennessee, known as the John Sevier Hotel, now being erected by the Johnson City Hotel Co., situated on the western side of Roan Street, bounded on the east by said street, on the north by Fonde Circle, on the west by a private alley, and on the south by West Market Street; and for the further purpose of conducting, furnishing and keeping a hotel for the entertainment of guests, renting out certain portions thereof, or rooms therein, for stores, shops, etc., and for all such purposes as are incident to the conducting of a general hotel business; including the right, authority and power to do and perform any and all acts and things necessary or deemed expedient or wise for the proper carrying into effect the objects and purposes of this corporation.

"Said corporation to be located at Johnson City, Tennessee, and shall have an authorized capital stock of Seventy Thousand Dollars (\$70,000.00), divided into Seven Hundred (700) shares of the par value of \$100.00 each, and it shall have and may exercise all powers conferred by the laws of Tennessee upon corporations chartered for the specific objects above set forth.

"The address of said corporation shall be corner Roan and Market Streets, in Johnson City, Tenn.

"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.

"To appoint such subordinate officers and agents, in addition to a president, and secretary or treasurer, as the business of the corporation may require.

"To designate the name of the office, and fix the compensation of the officer.

"To borrow money, and issue notes or bonds upon the faith of the corporate property, and also to execute a mortgage or mortgages as further security for payment of money thus borrowed.

"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 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 stockholders 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 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. A majority of the Board of Directors shall constitute a quorum, and shall fill all vacancies until the next election. The first Board of Directors shall consist of the five or more incorporators who shall apply for and obtain the charter.

"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 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 necessarily 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 evidence of debts as currency, or engage in any business outside the purpose of the charter.

"The right is reserved to repeal, annul, or modify this charter. If this charter is repealed, or if the amendments proposed, being not merely auxiliary, but fundamental, are rejected by a vote representing more than half of the stock, the corporation shall continue to exist for the purpose of winding up its affairs, but not to enter upon any new business. If the amendments or modifications, being fundamental, are accepted by the corporation aforesaid in a general meeting to be called for that purpose, any minor, married woman, or other person under disability, or any stockholder not agreeing to the acceptance of the modification, shall cease to be a stockholder, and the corporation shall be liable to pay said withdrawing stockholders the par value of their stock, if it is worth so much; if not, then so much as may be its real value in the market on the day of the withdrawal of said stockholders as aforesaid; provided, that the claims of all creditors are to be paid in preference to said withdrawing stockholders.

"We, the undersigned, apply to the State of Tennessee, by virtue of the laws of the land, for a Charter of Incorporation for the purposes ~~of~~ and with the powers, etc., declared in the foregoing instrument.

"Witness our hands, this the 12th day of June, 1924.

(Signed) J. A. Summers.
(Signed) J. W. Ring.
(Signed) R. C. Phillips.
(Signed) Clarence H. Miller.
(Signed) Lee F. Miller.

"STATE OF TENNESSEE.)
WASHINGTON COUNTY.)

Personally appeared before me, Jesse G. Smith, Clerk of the County Court for the aforesaid State and County, James A. Summers, J. W. Ring, R. C. Phillips, Clarence H. Miller and Lee F. Miller, the within named applicants for a charter to issue to the JOHN SEVIER HOTEL COMPANY, and with all of whom I am personally acquainted, and who acknowledged that they executed the foregoing and annexed application for charter for the purposes therein expressed.

"IN TESTIMONY WHEREOF, I have set my hand and seal of office at Johnson City, Tenn., this the 12th day of June, 1924.

(SEAL)

(Signed) Jesse G. Smith, Clerk,
By J.H. Wallin,
Deputy Clerk.

"STATE OF TENNESSEE
Washington County.

"Filed for registration June 14, 1924, at 9:15 and noted in Note Book No. 4, page 467, and was recorded June 16 in Record

Book No. 165, page 371, Fee paid.

(Signed) Earle L. Hunter, Register.

Endorsed as follows:

"Probated in the office of the County Court Clerk of
Washington County, Tennessee, this June 14th, 1924.

(Signed) Jess G. Smith,
Clerk."

On motion duly seconded and carried, it was

RESOLVED that the charter of John Sevier Hotel Company, as read by the secretary, be accepted by this Company, and that the said charter be spread upon the minutes of the Company.

On motion duly seconded and carried, the chairman appointed a committee of three, consisting of Messrs. Lee F. Miller, R. C. Phillips and James A. Summers, to prepare and submit to the incorporators a code of by-laws for the government of the Company.

And the said committee, having considered of the matters referred to them, reported a Code of By-Laws, which were read and adopted by the unanimous vote of the incorporators and ordered to be spread upon the minutes of this meeting, said by-laws being as follows:

BAY - LAWS

JOHN SEVIER HOTEL COMPANY

B Y - L A W S

of

JOHN SEVIER HOTEL COMPANY

ARTICLE I.

L o c a t i o n.

The principal office of the corporation shall be at Johnson City, Washington County, Tennessee.

ARTICLE II.

Stockholders' Meeting.

Sec. 1. The annual meeting of the stockholders of the corporation, for the election of directors and for the transaction of such other business as may come before it, shall be held on the second Monday in March of each year, beginning with the year 1920, at the principal office of the corporation in Johnson City, Tennessee, provided, however, that the said second Monday in March does not fall on a legal holiday, in which event the annual meeting shall be held on the next succeeding day which is not a legal holiday. It shall be the duty of the Secretary, except where other notice is expressly prescribed by law, to cause notice of each annual or special meeting of the stockholders to be mailed, postage prepaid, at least ten days before such

meeting, to each stockholder of the corporation at his post-office address last furnished to the Secretary of the corporation by such stockholder ever his signature and of record with the corporation, and if any stockholder shall fail to furnish his address at any time it shall be unnecessary to mail him any notice. No other notice shall be necessary, unless expressly prescribed by law. Notice of any annual or special meeting, or service thereof, may be waived in writing by, and will be waived by the attendance thereat of any stockholder in person or by proxy.

Sec. 2. Special meetings of the stockholders of the corporation may be held at the office of the corporation in the State of Tennessee, whenever called in writing in pursuance of a vote of the majority of the Board of Directors, or by stockholders holding not less than one-third of the outstanding capital stock. In case the Secretary shall refuse or shall fail promptly to mail the notices of any special meeting, the Board of Directors or stockholders holding together at least one-third of the capital stock, who shall have voted to call such meeting, may designate another person to perform such duty in lieu of the Secretary.

The notice of any special meeting shall indicate briefly the object or objects thereof, but failure to include in any such notice any reference to the object or objects of such meeting shall not invalidate such notice or the proceedings of any meeting held in pursuance thereof, unless the purpose of such meeting is required

by statute to be stated in the notice thereof.

Sec. 3. At any meeting of the stockholders the holders of a majority of all the shares of the capital stock of the corporation entitled to vote and present in person or represented by proxy, shall constitute a quorum of the stockholders for all purposes.

If the holders of the amount of stock necessary to constitute a quorum shall fail to attend in person or by proxy at the time and place fixed for an annual meeting, or as fixed by notice as above provided for a special meeting called by the authority aforesaid, a majority in interest of the stockholders present in person or by proxy may adjourn from time to time and from place to place, without notice other than announcement at the meeting, until holders of the amount of stock requisite to constitute a quorum shall attend. At any such adjourned meeting at which a quorum may be present, any business may be transacted which might have been transacted at the meeting as originally notified.

Sec. 4. The President shall call meetings of the stockholders to order, and shall act as Chairman of such meetings. The stockholders present may appoint any stockholder to act as Chairman of any meeting in the absence of the President, or with his consent, if present.

The Secretary of the corporation shall act as Secretary of all meetings of the stockholders. In the absence of the Secretary at any such meeting, the Assistant-Secretary present shall act as Secretary thereof; and, if neither the Secretary nor an Assistant-Secretary be present, the presiding officer may appoint any person to act as Secretary of the meeting, and to keep the record of the proceedings.

Sec. 5. At each meeting of the stockholders every stockholder having a vote shall be entitled to vote in person or by proxy appointed by instrument in writing subscribed by such stockholder or by his duly authorized attorney and delivered to the inspectors at the meeting, and he shall have one vote for each share of stock standing of record in his name at the time of the closing of the transfer books for said meeting. Upon demand of any stockholder, the votes upon any question before the meeting shall be by ballot. All elections shall be had and all questions decided, unless otherwise expressly provided by law or the charter of the corporation or by these by-laws, by a plurality vote. Only the persons in whose names shares of stock stand on the books of the corporation at the time of the closing of the transfer books for such meeting, shall be entitled to vote in person or by proxy on the shares so shown to be standing in their names, unless otherwise provided by law.

ARTICLE III.

Board of Directors.

Sec. 1. The business and property of the corporation shall be managed and controlled by the Board of Directors to be elected at each annual meeting of the corporation.

The Board of Directors shall consist of as many members as the stockholders may elect, but shall contain at least five members. Each director shall hold office from the time of his election until the next annual meeting of the stockholders of the corporation or until his successor is elected and qualified or until removed by vote of the stockholders.

Sec. 2. In case of any vacancy in the membership of the Board through death, resignation, disqualification, increase in number or other cause, the remaining directors, by affirmative vote of a majority thereof, may fill such vacancy, and the person elected shall hold office for the unexpired portion of the term in respect of which such vacancy occurred or was created, and until the election and qualification of his successor or until his removal by vote of the stockholders.

Sec. 3. The directors may hold their meetings and have an office or offices and keep the books of the corporation in such place or places in the State of Tennessee

or outside of the State of Tennessee, as the Board may from time to time determine.

Sec. 4. Regular meetings of the Board of Directors, shall be held monthly on the first Saturday Evening of each month, if not a legal holiday, and if a legal holiday, then on the next succeeding day which is not a legal holiday. No notice shall be required for such regular monthly meeting of the Board.

Sec. 5. Special meetings of the Board of Directors shall be held whenever called by the President or by one-third in number of the directors for the time being in office. The Secretary or an Assistant Secretary, shall give notice of each special meeting by mailing the same at least two days before the meeting, or by telephoning or telegraphing the same at least one day before the meeting, to each director; but such notice may be waived by any director. At any meeting at which every director shall be present, even though without any notice, business may be lawfully transacted.

Sec. 6. A majority of the members of the Board of Directors shall constitute a quorum for the transaction of business, but if at any meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time and from place to place.

Sec. 7. At meetings of the Board of Directors, business may be transacted in such order as from time to time the Board may determine. At all meetings of the Board of Directors, the President, or, in his absence, the Vice-President, shall preside, and the Secretary shall keep a record of the proceedings.

Sec. 8. The Board of Directors, in its discretion, may submit any contract or act for approval or ratification at any annual meeting of the stockholders, or at any meeting of the stockholders called for the purpose of considering any contract or act; and any contract or act so submitted which shall be approved or ratified by the vote of the holders of a majority of the capital stock of the corporation that is represented in person or by proxy at such meeting (provided that a lawful quorum of stockholders be there represented in person or by proxy) shall be as valid and binding upon the corporation and upon all the stockholders as though it had been approved and ratified by each and every stockholder of the corporation.

Sec. 9. All notes, contracts and other evidences of indebtedness, other than contracts incurred in the general operation of the hotel to be leased and operated by this company, purporting to bind this company to the payment

of any moneys, when duly authorized by the Board of Directors, shall be signed in the Company's name, by its President, or Vice President and countersigned by its Treasurer or Secretary.

ARTICLE IV. OFFICERS.

Sec. 1. GENERAL. The officers of the corporation shall consist of a President, Vice-President, Treasurer, Assistant Treasurer and Secretary; any two of which offices may be combined and be held by one person; except that the President and Treasurer, or President and Secretary shall not be the same person. The Board may also create such additional offices and elect or appoint such other officers as the interests of the corporation may require.

Sec. 2. ELECTIONS AND TERMS The Board of Directors shall elect all of the officers of the corporation, who shall hold office from the time of their election until the next meeting of the Board of Directors coming after the next annual meeting of the Stockholders and until their successors shall have been elected and qualified.

The Board of Directors shall, before electing officers, fix the salaries to be attached to the offices for which occupants are to be chosen; and such salaries shall not be increased or diminished during said occupants term of office.

Sec. 3. POWERS AND DUTIES

(a) Presidency. The President shall be the chief executive officer of the corporation; he shall preside at all meetings of the Board of Directors and of the stockholders; he shall give such counsel and advice as from time to time may by him be deemed essential to the best interests of the corporation, and see that all orders and resolutions of the Board of Directors are carried into effect; he shall in a general way exercise supervision over the affairs and business of the corporation, and shall have the general powers and duties of supervision usually vested in the office of the president of a corporation; he shall have the general supervisory management of the active business operations of the corporation; he shall execute all contracts and agreements authorized by the Board of Directors, and sign certificates of stock. He shall execute all deeds, and he shall sign all notes, bills of exchange, bonds, and other evidence of indebtedness issued by the corporation, and all other instruments to be under the seal of the corporation; and he shall perform all other duties required of him by the laws of the State of Tennessee. He shall perform other duties as from time to time may be assigned to him by the Board of Directors.

(b) Vice-President. It shall be the duty of the Vice-President to preside at all meetings of the Board of Directors and of the stockholders in the absence of the Presi-

dent. He shall be vested with all the powers, and shall be required to perform all the duties of the President in the President's absence or during his inability or incapacity to act. He may sign any and all reports or certificates required by law to be signed by the President, and he shall perform such other duties as may be prescribed by the Board of Directors.

(c) Treasurer. The Treasurer shall have custody of all the funds and securities of the corporation which shall come to his hands. When necessary or proper he shall endorse on behalf of the corporation, for collection, checks, notes or other obligations, and shall deposit the same to the credit of the corporation in such bank or banks or depository as the Board of Directors may designate. He shall sign all receipts and vouchers for payments made to the corporation, jointly with such other officer as may be designated by the Board of Directors, or singly if no such designation be made. He shall sign all checks made by the corporation, and he shall sign with the President, or such other person or persons, if any, as may be designated for the purpose by the Board of Directors, all bills of exchange or promissory notes of the corporation.

Whenever required by the President or Vice-President, or the Board of Directors, he shall render a statement of his

cash account. He shall enter regularly in the books of the corporation to be kept by him for that purpose, a full and accurate account of all moneys received and paid out by the corporation. He shall at all reasonable times, exhibit his books of account to any director of the corporation during any business hours; and he shall perform all acts incident to the position of Treasurer, subject to the control of the Board of Directors.

He shall be authorized to sign with the President Certificate of stock of the company.

He shall give bond for the faithful discharge of his duties in such sum as the Board of Directors may require.

(d) Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and of all Committees thereof, and the minutes of all meetings of the stockholders, in books provided for that purpose. He shall attend to the giving and serving of all notices of the corporation.

He shall be the custodian of the corporation's seal and shall affix it to all certificates of stock, bonds, deeds and other instruments which require such seal. He shall be authorized to sign with the President or the Vice-President all certificates of shares in the capital stock. He may sign with the President or Vice-President in the

name of the corporation all contracts and other instruments authorized by the Board of Directors.

He shall have charge of the certificate books, transfer books, and stock ledgers, and of such other books and papers as the Board of Directors ^{may direct}; and he shall in general perform all the duties incident to the office of Secretary, subject to the control of the Board of Directors.

(e) Assistant-Treasurer and Assistant-Secretary.

The Board of Directors shall have power to appoint an Assistant-Treasurer or Treasurers, or an Assistant-Secretary or Secretaries, should they deem such appointment or appointments advisable. The officer or officers so appointed shall have such power and perform such duties as may be assigned to them by the Board of Directors.

(f) Executive Committee. The Board of Directors shall elect from their number an Executive Committee, whose powers shall be such as may be prescribed by the by-laws of the corporation and by the Board of Directors. The President of the corporation shall be, ex officio, a member of and Chairman of said Committee. Inclusive of such officer, the Executive Committee shall consist of three directors.

The Executive Committee shall fix its own rules of procedure and shall meet where and as provided by such rules or by resolution of the Board of Directors, but in every case the presence

of a majority shall be necessary to constitute a quorum, and the affirmative vote of a majority of all the members of the Executive Committee shall be necessary to the adoption of any resolution.

During the intervals between the meetings of the Board of Directors, the Executive Committee may have and exercise all the powers of the Board of Directors in the management and business affairs of the corporation, in such manner as the said Committee shall deem best for the interests of said corporation in all cases in which specific directions shall not have been and are not given by the Board of Directors; provided, however, that the powers hereby delegated to said Committee are meant to and shall be only ministerial; current, ordinary and routine powers, which are meant to be and shall be confined to the ordinary business operations of the corporation.

The said Committee shall have (among others) the power to appoint and employ all of the agents, servants and employees of the corporation by the day, week, month or year, but not longer than one year; to fix the compensation to be paid to such agents and employees, and to discharge same at any time for good cause. But said Committee shall not have the power to employ or enter into any contract of employment with, or to fix the salary or compensation of any member of

the Committee.

A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business, and two of the members of said committee at a meeting properly held may act without the presence or consent of the third, provided, proper notice has been given; provided, further, that the action taken shall be as a Committee and not as individuals, the Committee being governed by the same rules as the Board of Directors.

All actions taken and transactions had by and of said Executive Committee shall be reported to the Board of Directors at its meeting next succeeding said action and transaction, and shall be subject to rescission, revision and/or alteration by said Board; provided, however, that the rights of third parties, legally obtained and created by such acts and transactions, shall not be adversely affected thereby.

ARTICLE V.

Certificates and transfers of Stock.

Sec. 1. Issue and Registration. Each holder of stock shall be entitled to a stock certificate, signed by the President or the Vice-President and the Secretary or Treasurer of the corporation, and sealed with the seal of the corporation, certifying the number of shares owned by him. All such certificates shall be issued in

consecutive order from certificate books, and shall be numbered in the order in which they are issued, and on the stub of each certificate issued shall be entered the name of the person owning the shares represented by such certificate, and, in case of cancellation, the date of cancellation; and the person receiving any such certificate shall personally, or by agent, sign a receipt for the certificate issued to him.

Every certificate surrendered for transfer shall be cancelled and pasted in its original place in the stock certificate book, and no new certificate shall be issued until the old certificate has been thus cancelled. Temporary certificates may be issued, and in that case the permanent certificates shall begin with a new numbering from one up.

Sec. 2. Transfer. Transfer of shares shall be made only upon the books of the corporation on the surrender of the certificate or certificates for such shares properly endorsed; but the Board of Directors or the Executive Committee may appoint some suitable bank or trust company or agent in the City of Erwin, Tennessee, or elsewhere, to facilitate transfers by stockholders under such regulations as the Board of Directors or the Executive Committee may from time to time prescribe. Such transfer books shall be closed for such period as the Board of Directors shall direct, previous to and on the day of the annual or any special meeting of the stockholders, and

in any case for a period of ten days prior thereto. The transfer books may also be closed by the Board of Directors for such period as may be deemed advisable for dividend purposes.

ARTICLE VI.

Corporate Seal.

The corporate seal of the corporation shall consist of two concentric circles between which are the words "John Sevier Hotel Company" at the top, and "Tennessee" at the bottom. In the center "Incorporated 1924", and such seal is hereby adopted as the corporate seal of the company.

ARTICLE VII.

Amendments.

These by-laws may be altered, amended, or added to by the affirmative vote of the stockholders present representing a majority of the whole capital stock issued and outstanding, at the annual meeting, or at any special meeting duly called for that purpose.

On motion made, seconded and unanimously carried, the following resolution was adopted:

"RESOLVED: That the following subscription contract for the capital stock of the Company be spread upon the minutes, and in accordance with it the stock books of the Company be opened, to-wit:

"The Johnson City Hotel Company is a corporation organized under the laws of the State of Tennessee, with its chief office and place of business at Johnson City, Tennessee, with a capital stock of Seventy Thousand Dollars (\$70,000.00) divided into 700 shares of One Hundred Dollars (\$100.00) each.

" We, the undersigned, hereby severally subscribe and agree to pay for the number of shares of capital stock of said John Sevier Hotel Company set opposite our respective names. Payment shall be made as called for by resolution of the board of directors.

"This 21st day of June, 1924.

<u>Name:</u>	<u>Number of Shares:</u>	<u>Amount:</u>
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MEETING OF INCORPORATORS AS DIRECTORS:

On motion made, seconded and duly carried, the incorporators who, under the laws of Tennessee, constitute the first board of directors, went into session as such board, and the following proceedings were had and ordered to be entered on the minutes of the corporation, to-wit:

Mr. Clarence H. Miller, orally and in the open meeting tendered his resignation as a member of the board of directors, which resignation was duly accepted, and, on motion made, seconded and duly carried, Mr. William Foor was unanimously elected a member of the board of directors in the place and stead of said Miller, all the directors present voting therefor.

Mr. R. C. Phillips, orally and in the open meeting, tendered his resignation as a member of the board of directors, which resignation was duly accepted; and, on motion made, seconded and duly carried,

Mr. E. E. Robinson was also unanimously elected a member of the board of directors in the place and stead of said Phillips.

Mr. Lee F. Miller, orally and in the open meeting, tendered his resignation as a member of the board of directors, which resignation was duly accepted; and, on motion made, seconded and duly carried, Mr. J. G. Robertson was elected a member of the board of directors in the place and stead of said Miller.

The chairman then announced that the election of permanent officers was the next business to be transacted, and called for nominations, whereupon it was moved, seconded and duly carried that the chairman appoint a committee of two who should consider of the matter and nominate such members of the Board as seemed best fitted to hold the offices of the Company, but without prejudice to the right of every member to nominate any other.

Said committee, having considered of the matter, made its reported and nominated the following persons: Wm. Foor, President; E. E. Robinson, vice-president and treasurer; J. G. Robertson, secretary and assistant treasurer.

Whereupon, on motion made, seconded and duly carried, the secretary was ordered to cast the unanimous vote of the board for the nominees above named. This being done, the chairman stated that the resolution had been duly carried, and that the gentlemen named were duly elected, to hold office for one year and until their successors should be elected and qualified.

On motion, made, seconded and duly carried, it was ordered that the stock books of the company be opened and be kept open until the whole capital stock of the company shall have been subscribed, and that the organization of the company shall not be complete

until the whole of said capital stock shall have been subscribed.

The form of lease contract between the Johnson City Hotel Company and the John Sevier Hotel Company, was presented to the meeting and read, and after a thorough discussion and understanding thereof, upon motion duly made, seconded and unanimously carried, it was resolved that said lease contract be approved and adopted in manner and form as therein set out; and that the proper officers of this corporation be and they are hereby authorized to execute said lease contract, by signing the name of the President thereto, same to be attested by the secretary's signature, with the corporate seal attached; and it is ordered that said contract be spread upon the minutes of the meeting, said contract being in the following words and figures, to-wit:

The following resolution was offered, duly seconded and unanimously adopted:-

"BE IT RESOLVED that the President and Treasurer of this Company be, and they are hereby authorized, empowered and directed to purchase the furniture, furnishings, equipment and supplies for the George Vanderbilt Hotel, at such prices, and upon such terms of payment as they may deem best, and to secure any deferred payments by the execution, in the name of and on behalf of the Company, of all conditional sales contracts, mortgages or such other instruments as they may deem best.

BE IT FURTHER RESOLVED that the said President and Treasurer are fully authorized and empowered to enter into all such contracts, employ all such agents, servants and employees on behalf of the company as they deem best, and do all such things as may be regarded by them as necessary or expedient to properly equip and open the George Vanderbilt Hotel for business."

until the whole of said capital stock shall have been subscribed.

The form of lease contract between the Johnson City Hotel Company and the John Sevier Hotel Company, was presented to the meeting and read, and after a thorough discussion and understanding thereof, upon motion duly made, seconded and unanimously carried, it was resolved that said lease contract be approved and adopted in manner and form as therein set out; and that the proper officers of this corporation be and they are hereby authorized to execute said lease contract, by signing the name of the President thereto, same to be attested by the secretary's signature, with the corporate seal attached; and it is ordered that said contract be spread upon the minutes of the meeting, said contract being in the following words and figures, to-wit:

The following resolution was offered, duly seconded and unanimously adopted:-

"BE IT RESOLVED that the President and Treasurer of this Company be, and they are hereby authorized, empowered and directed to purchase the furniture, furnishings, equipment and supplies for the John Sevier Hotel, at such prices, and upon such terms of payment as they may deem best, and to secure any deferred payments by the execution, in the name of and on behalf of the Company, of all conditional sales contracts, mortgages or such other instruments as they may deem best.

BE IT FURTHER RESOLVED that the said President and Treasurer are fully authorized and empowered to enter into all such contracts, employ all such agents, servants and employees on behalf of the company as they deem best, and do all such things as may be regarded by them as necessary or expedient to properly equip and open the John Sevier Hotel for business."

There being no further business, the meeting adjourned
sine die.

J. A. Summers
Secretary.

J. M. King
Chairman

Incorporators participating and consenting hereto, this
June 31st, 1934.

lfm Lee S. Miller
ehm Clarence H. Miller
chm
rep R. C. P. Chief

MINUTES OF SPECIAL MEETING OF DIRECTORS

JOHN SEVIER HOTEL COMPANY

A special meeting of the Directors of the John Sevier Hotel Company was held in High Point, N. C., on September 1st, 1925 at 10:30 o'clock A. M.

Present: William Foor
E. E. Robinson
J. G. Robertson.

The President, William Foor, presided and the Secretary, J. G. Robertson, recorded.

The following resolution was offered and unanimously passed:

Whereas, Albert Pick & Company of Chicago holds notes of this company aggregating the principal sum of \$75,511.52, which notes were made in favor of the General Hotel Supply Company and were sold by them to Albert Pick & Company, the said notes being due and payable as follows:

1. Due 10/1/24	\$19,127.88
2. Due 4/1/25	19,127.88
3. Due 10/1/25	19,127.88
4. Due 4/1/26	19,127.88
	<hr/>
	76,511.52
Payment 6/1/25 Cash	1,000.00
Total	<hr/>
	75,511.52

with accrued interest on same to June 1, 1925 amounting to aggregating a sum of

3,825.56

79,337.08, and

Whereas, of the principal amount of the said notes \$38,255.76 at this time is past due and unpaid, and

Whereas, the said Albert Pick and Company have agreed to extend the payment of said notes until March 1st, 1927 provided this company agrees as follows:

1. That this company executes its note in favor of the said Albert Pick and Company for the accrued interest to June 1st, 1925 on the notes held by it amounting to \$3825.56. Said note to be dated June 1, 1925 and to be due in twenty-one months after date thereof without interest.

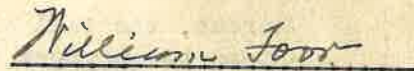
2. That this company execute a second note to the said Albert Pick and Company in the amount of \$6528.25 in payment of a service fee charged by the Said Albert Pick and Company for the accommodation to this company of extending date of payment of said notes until March 1st, 1927. Said service fee amounting to Seven Percent (7%) per annum on the principal amount due and also the note given for the interest on the notes held by them, with the privilege on the part of this company of paying the said notes before March 1st, 1927 in which case a full pro rata rebate is to be made this company for the service fees charged.
3. That this company does make a monthly payment to the said Albert Pick and Company of \$958.20 together with interest on the said monthly payments at the rate of Six Percent (6%) per annum from June 1st, 1925, said payments to be applied first on the payment of the note for \$3825.56 until liquidated after which the payments shall be applied on the note for \$6528.25, given in payment of the service fee for financing and after liquidating this note, the payments to be applied on the principal amount of the notes now past due.

Therefore, BE IT RESOLVED, that the officers of this company be and they are hereby authorized to execute the said notes in favor of Albert Pick and Company in the amounts of \$3825.56 and \$6528.25 respectively, for the purposes as above set forth, and further that the officers be authorized to make the monthly payments to Albert Pick and Company in the manner aforesaid.

There being no further business, the meeting adjourned.


Secretary.

The undersigned being all of the directors of the John Sevier Hotel Company hereby approve and ratify the foregoing minutes of the meeting of the Directors held September 1st, 1925.







ANNUAL STOCKHOLDER'S MEETING - JOHN SEVIER HOTEL CO.

On February 26, 1926, a meeting of the Directors of the John Sevier Hotel Co., was held in room #216 at the John Sevier Hotel, President William Foor presiding. Directors present at this meeting were William Foor - J. A. Summers and J. W. Ring.

The first item of business was the selection of a successor to Mr. E. E. Robinson, who was automatically eliminated from the Board of Directors by the sale of his stock, thus changing his status, and in keeping with his expressed wishes, his resignation was presented and upon motion of J. A. Summers and seconded by J. W. Ring, his resignation was accepted.

The name of Mr. S. R. Jennings was proposed as a Director of the Company to succeed Mr. Robinson and upon motion duly made and seconded ~~by~~ Mr. Jennings was elected as a Director.

At this point in the meeting, Mr. William Foor was nominated for re-election as President, and upon action of motion was unanimously elected as President of the Company.

Upon motion made by J. A. Summers and seconded by S. R. Jennings Mr. J. W. Ring was elected as Vice President of the Company. Upon motion of S. R. Jennings and seconded by J. W. Ring, J. A. Summers was elected as Treasurer. Upon motion duly made and carried, J. A. Summers as Treasurer, was given authority to select a Secretary for the Company & also an Assistant Secretary and Assistant Treasurer, if required.

Upon motion of S. R. Jennings, seconded by J. A. Summers, which motion was duly made and carried, Mr. William Foor, as President of the company was voted an allowance of \$50.00 per month to be paid to him covering office expense and for his services in connection with his supervision of Hotel John Sevier. In addition to the \$50.00 per month, Mr. Foor was voted an allowance to cover his actual traveling expenses when visiting Hotel John Sevier. It was agreed that this compensation cancelled all previous arrangements and was to be in full for all services rendered by Mr. Foor.

Mr. H. E. Breummer was elected Manager and Mr. Folsom Taylor Assistant Manager. Authority was given the Manager and Assistant Manager to draw and sign checks in payment of the Hotel Company bills. All checks to be signed by the one and countersigned by the other.

There being no further business the meeting was adjourned.

JOHN SEVIER HOTEL COMPANY

APPROVED:

By

Acting Secretary.

William Foor
President.

MINUTES OF CALL MEETING OF DIRECTORS OF JOHN SEVIER HOTEL COMPANY

A call meeting of the Directors of The John Sevier Hotel Company was held in the Hotel Office of the John Sevier Hotel Monday Evening June 28, 1926 at 8 o'clock P.M.

Present : Mr. William Foor
Mr. James A Summers
Mr. S. R. Jennings

The President, Mr. William Foor, Presided.

The following letter from Mr. J. G. Robertson, A Director and Secretary of the Company, offering his resignation as a Director and Secretary of the Company was read:

Jacksonville, Fla.,
May 27th, 1926.

John Sevier Hotel Co.,
Johnson City, Tennessee.

Dear Sirs:-

I hereby tender my resignation as Secretary of your Company and also as a member of the Board of Directors, the resignation as Secretary to take effect at once, and as Director, to take effect immediately upon the election and qualification of my successor.

With best wishes for your continued success, I am,

Yours Very Truly,

(Signed) J. G. Robertson.

Upon motion made by Mr. Summers and seconded by Mr. Jennings the resignation of Mr. J. G. Robertson, as a member of the Board of Directors, and as Secretary of the Company was unanimously accepted.

Pursuant to the authority given Mr. James A. Summers, Treasurer, at the meeting of February 26th, 1926, he announced at this point in the meeting the selection of Mr. Folsom B. Taylor as Secretary and Assistant Treasurer of the Company, vice Mr. J. G. Robertson, resigned.

At this point in the meeting Mr. James A. Summers nominated Mr. Folsom B. Taylor as a member of the Board of Directors of the Company to succeed Mr. J. G. Robertson, resigned, and upon action on nomination Mr. Taylor was unanimously elected as a Director of the Company.

There being no further business, the meeting adjourned.

APPROVED:

JOHN SEVIER HOTEL COMPANY

William Foor
President.

By *Folsom B. Taylor* Secretary

MINUTES OF MEETING OF DIRECTORS OF JOHN SEVIER HOTEL COMPANY

Monthly meeting of the Directors of The John Sevier Hotel Company was held in the Private Dining Room of the John Sevier Hotel Saturday Evening January 22nd, 1927 at 7:30 P.M.

Present: Mr. J. W. Ring, Vice President
Mr. James A. Summers, Treasurer
Mr. S. R. Jennings, Director
Mr. Folsom B. Taylor, Secretary

Absent: Mr. William Foor, President.

Manager: Mr. Henry E. Bruemmer, Manager was also present.

The Vice-President Mr. J. W. Ring presided and the Secretary Recorded.

The Annual Audit made by the National Audit Association for the Year 1926 was read and upon motion made by Mr. S. R. Jennings and seconded by Mr. James A. Summers was ordered spread upon the minutes of the meeting. The report was discussed by the Board thoroughly and compared with reports for previous years.

In discussing the report of the Auditor the Treasurer and Secretary were directed to investigate the State, County and City Tax assessments with a view to securing a reduction of the assessments and to report their success at the first meeting possible thereon. It was directed that if possible a reduction of the assessment on personal property should be made to \$20,000.00 and real property to \$100,000.00 provided it could be legally done considering the correct value of the properties involved.

Upon motion made by Mr. James A. Summers and seconded by Mr. F. B. Taylor it was directed that Mr. S. R. Jennings investigate the Fire Insurance rates being paid upon the building and equipment with a view of securing reductions in the rate and to report at the next meeting of the Directors.

Upon motion made by Mr. James A. Summers and seconded by Mr. S. R. Jennings the Secretary was directed to secure a copy of the Contract with the Telephone Company, and to secure such information as he could from other Hotels relative to their contract and to report to the next meeting of the Directors with a view to an adjustment of the Contract with the Telephone Company on a more equitable basis.

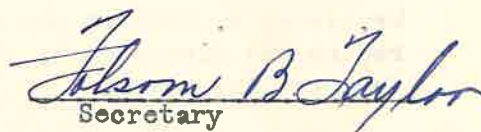
Upon motion made by Mr. S. R. Jennings and seconded by Mr. James A. Summers the Secretary was directed upon expiration of present insurance upon fixtures and equipment that new policies were to be taken out reducing the present amount by 40 per cent.

Upon motion made by Mr. James A. Summers and seconded by Mr. S. R. Jennings, the Manager was directed to expend during the year of 1927 not to exceed \$150.00 per month for advertising, same to be expended to the best of his judgement, provided, that if an amount over and above that sum was found to be needed for any purpose that it should be first discussed with the Board before the expenditure was made.

Upon motion made by Mr. S. R. Jennings and seconded by Mr. James A. Summers the Manager was directed to investigate and report to the Board at the next meeting the practicability and cost of equipping the kitchen adjacent to the Private Dining Room and covering the Ball Room Floor and serving all clubs in the Ball room leaving the Main Dining Room open for guests at all times.

There being no further business, the meeting adjourned.

JOHN SEVIER HOTEL COMPANY


Secretary

APPROVED:


Vice President

MINUTES OF MEETING OF DIRECTORS OF JOHN SEVIER

Monthly meeting of the Directors of The John Sevier Hotel Company was held in the Private Dining Room of The John Sevier Hotel Saturday Evening March 5, 1927 at 7:30 P. M.

Present: Mr. J. W. Ring, Vice President
Mr. James A. Summers, Treasurer
Mr. S. R. Jennings, Director
Mr. Folsom B. Taylor, Secretary

Absent: Mr. William Foor, President

Manager: Mr. Henry E. Bruemmer, Manager, was also present.

The Vice President Mr. J. W. Ring presided and the Secretary recorded.

The minutes of the meeting of January 22nd were read and ordered to stand approved as read.

In compliance with instructions at the meeting of January 22nd the Treasurer and Secretary reported that work was being done on the State, City and County Tax assessments and that a full report of the results would be given upon completion and agreement had been reached with the Tax Assessor.

The matter of Insurance was discussed as outline in the minutes of the meeting of January 22nd with a view of reduction of all insurance and the Treasurer and Secretary were directed to go into the matter at length with the President of the Johnson City Hotel Company and to report at the earliest possible meeting.

In compliance with instructions of the meeting of January 22nd the Secretary reported what had been done in connection with the Adjustment of the Contract with the Telephone Company and produced a copy of the present Contract. Upon motion made by Mr. James A. Summers and seconded by Mr. S. R. Jennings the Secretary was directed to invite Mr. McAnge the President of the Inter-Mountain Telephone Company to the next meeting to discuss this matter.

In compliance with instructions received at the meeting of January 22nd the Manager Mr. H. E. Bruemmer made his report on the Cost of equipping the Kitchen Adjacent to the Private Dining Room and serving the Clubs in the Ball room, also his recommendations as to changes to be made in the Coffee Shop. This report was ordered to be reduced to writing and filed in the Office of the Hotel Company it being too long to incorporate in the minutes of the meeting.

The above being all of the old business the meeting proceeded to New Business.

The following letter from Mr. H. E. Bruemmer, Manager of the Hotel John Sevier was presented, tendering his resignation as Manager of the Hotel.

(2)

Johnson City, Tennessee,
February 22, 1927.

John Sevier Hotel Company,
Johnson City, Tennessee.

Gentlemen:

I hereby tender my resignation as Manager of the John Sevier Hotel, to take effect immediately upon the election and qualification of my successor.

With best wishes for your continued success, I am,

Yours very truly,

(Signed) Manager.

At this point the above letter was discussed informally by the Board of Directors and regrets were expressed by every member at this action. Upon statement by Mr. Bruemmer that he could not reconsider his action as he had accepted a more lucrative position in Minneapolis Mr. J. W. Ring offered the following Resolution.

Johnson City, Tennessee,
March 5, 1927.

WHEREAS, Mr. Henry E. Bruemmer has been Manager of the John Sevier Hotel since September 1st, 1925, and

WHEREAS, he has seen fit to tender his resignation as such to accept a more lucrative position in the Hotel World in Minneapolis,

THEREFORE BE IT RESOLVED, that the Board of Directors accept the same with regrets and feeling that the Hotel is losing the services of a very able and highly efficient Manager and extends to him their best wishes for his continued success in his new work. It is not only a loss for the John Sevier Hotel Company to lose his services but we feel that Johnson City has had a distinct loss in he and his good family.

RESOLVED, that this resolution be spread as a part of the minutes and that a copy be given Mr. Bruemmer, the retiring Manager.

Upon motion made by Mr. J. A. Summers and seconded by Mr. S. R. Jennings the above resolution was unanimously adopted.

Upon motion made by Mr. J. A. Summers and seconded by Mr. S. R. Jennings, Mr. Folsom B. Taylor was elected Manager of the John Sevier Hotel Company to succeed Mr. Bruemmer upon his departure from the John Sevier Hotel, and fixed his salary at \$200.00 per month.

There being no further business, the meeting adjourned.

APPROVED-

JOHN SEVIER HOTEL COMPANY
SECRETARY

Folsom B. Taylor

MINUTES OF MEETING OF DIRECTORS OF JOHN SEVIER HOTEL COMPANY

Monthly meeting of Directors of the John Sevier Hotel Company was held in the Private Dining Room of the John Sevier Hotel Saturday evening, April 30th, at 6.00 P. M.

Present: Mr. J. W. Ring, Vice President
Mr. James A. Summers, Treasurer
Mr. S. R. Jennings, Director
Mr. Folsom B. Taylor, Secretary

Absent: Mr. William Foor, President

The Vice President, Mr. J. W. Ring, presided and the Secretary recorded.

The Minutes of the meeting of March 5 were not read on account of the Minutes being in the hands of Mr. Lee F. Miller and they were, therefore, passed to the next regular meeting.

The question of music in the Main Dining Room was discussed and it was decided that a decision on this matter should be held over until the next regular meeting.

In discussing the matter of the Companies among whom the insurance for the three years, beginning August 1, 1927, was to be divided, upon motion made by Mr. James A. Summers and seconded by Mr. S. R. Jennings, it was agreed that all insurance was to be divided pro rata among the stockholders as of August 1, 1927, who are in the insurance business.

Upon motion made by Mr. S. R. Jennings and seconded by Mr. James A. Summers, the Manager was directed to communicate with each of the laundries and advise them to submit bids on the laundry work of the John Sevier Hotel for the ensuing six months and to report to the Board at the next regular meeting.

Upon motion by Mr. James A. Summers, seconded by Mr. S. R. Jennings, it was ordered that the extract of the Minutes of the Meeting of the Directors of the Johnson City Hotel Company held in the office of the Chamber of Commerce, Johnson City, Tennessee, at 2.00 P. M., March 12, 1927, involving the change in the rent contract be spread on record in the Minutes of the John Sevier Hotel Company; also, note to be made in the Minutes of the John Sevier Hotel Company that this provision covered the remission of interest on notes given by Foor and Robinson covering past due rent to the Johnson City Hotel Company and held at this time by the Johnson City Hotel Company.

* * * * *

" '6. Mr. Jas. A. Summers read to the meeting a letter he had written Mr. S. R. Jennings, President, dated March 10, 1927, and upon motion of Mr. W. G. Mathes,

seconded by Mr. W. F. Carter, it was unanimously voted that this letter be spread upon the minutes of the company and be considered a part thereof. Said letter is attached hereto and made a part of these minutes.'

" I, J. C. Carpenter, Secretary, Johnson City Hotel Company, do hereby certify that the above is a true and correct copy of the minute passed at the meeting of the Board of Directors of the Johnson City Hotel Company held at the office of the Chamber of Commerce, Johnson City, Tennessee, two o'clock, p.m. March 12, 1927.

J. C. CARPENTER, Secretary.

" '-----and we recommend that we advise the Operating Company by letter that we will agree to accept 5% on the cost of the Hotel or \$35,000.00 a year rental from the beginning of contract until such time as the Operating Company can finish payments on the furnishings and fittings, and that back payments due on rents on the 5% basis be carried without interest until such time as the Operating Company can make payment without neglecting current obligations.'

" I further certify that the above paragraph is quoted from letter referred to in the minute quoted above.

J. C. CARPENTER, Secretary."

* * * * *

Upon motion by Mr. S. R. Jennings, seconded by Mr. James A. Summers, the Manager was directed to appoint a Chief Clerk, such appointment to be made temporary pending the determining of the qualifications and ability of whomsoever he should appoint along the lines of a verbal agreement made by the Directors.

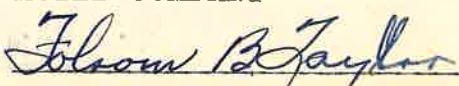
Upon motion made by Mr. S. R. Jennings and seconded by Mr. James A. Summers, the Secretary was directed to communicate with the President and to inform him that in view of an effort to reduce all unnecessary expense that he was to be paid \$50.00 per visit each time he attended a Directors Meeting, in addition to his expenses, in lieu of the \$50.00 per month straight salary as agreed at the meeting on February 26, 1926, provided \$50.00 payment should cover not more than one meeting per month.

There being no further business, the Meeting was adjourned.

JOHN SEVIER HOTEL COMPANY

Approved:


Vice President.


Secretary.

MINUTES OF MEETING OF DIRECTORS OF JOHN SEVIER HOTEL COMPANY

Monthly meeting of Directors of the John Sevier Hotel Company was held in the Private Dining Room of the John Sevier Hotel Saturday evening, April 30, at 6.00 P. M.

Present: Mr. J. W. Ring, Vice President
Mr. James A. Summers, Treasurer
Mr. S. R. Jennings, Director
Mr. Folsom B. Taylor, Secretary

Absent: Mr. William Foor, President

The Vice President, Mr. J. W. Ring, presided and the Secretary recorded.

The Minutes of the meeting of March 5 were not read on account of the Minutes being in the hands of Mr. Lee F. Miller and they were, therefore, passed to the next regular meeting.

The question of music in the Main Dining Room was discussed and it was decided that a decision on this matter should be held over until the next regular meeting.

In discussing the matter of the Companies among whom the insurance for the three years, beginning August 1, 1927, was to be divided, upon motion made by Mr. James A. Summers and seconded by Mr. S. R. Jennings, it was agreed that all insurance was to be divided pro rata among the stockholders as of August 1, 1927, who are in the insurance business.

The Manager was directed to communicate with each of the laundries and advise them to submit bids on the laundry work of the John Sevier Hotel for six months and to report to the Board at the next regular meeting.

Upon motion by Mr. James A. Summers, seconded by Mr. S. R. Jennings, it was ordered that the extract of the Minutes of the Meeting of the Directors of the Johnson City Hotel Company held in the office of the Chamber of Commerce, Johnson City, Tennessee, at 2.00 P. M., March 12, 1927, involving the change in the rent contract be spread on record in the Minutes of the John Sevier Hotel Company; also, note to be made in the Minutes of the John Sevier Hotel Company that this provision covered the remission of interest on notes given by Foor and Robinson covering past due rent to the Johnson City Hotel Company and held at this time by the Johnson City Hotel Company.

* * * * *

" '6. Mr. Jas. A. Summers read to the meeting a letter he had written Mr. S. R. Jennings, President, dated March 10, 1927, and upon motion of Mr. W. G. Mathes, seconded by Mr. W. F. Carter, it was unanimously voted that this letter be spread upon the minutes of

the company and be considered a part thereof. Said letter is attached hereto and made a part of these minutes.'

" I, J. C. Carpenter, Secretary, Johnson City Hotel Company, do hereby certify that the above is a true and correct copy of the minute passed at the meeting of the Board of Directors of the Johnson City Hotel Company held at the office of the Chamber of Commerce, Johnson City, Tennessee, two o'clock, p.m. March 12, 1927.

J. C. CARPENTER, Secretary.

" ' - - - and we recommend that we advise the Operating Company by letter that we will agree to accept 5% on the cost of the Hotel or \$35,000.00 a year rental from the beginning of contract until such time as the Operating Company can finish payments on the furnishings and fittings, and that back payments due on rents on the 5% basis be carried without interest until such time as the Operating Company can make payment without neglecting current obligations.'

" I further certify that the above paragraph is quoted from letter referred to in the minute quoted above.

J. C. CARPENTER, Secretary."

* * * * *

Upon motion by Mr. S. R. Jennings, seconded by Mr. James A. Summers, the Manager was directed to appoint a Chief Clerk, such appointment to be made temporary pending the determining of the qualifications and ability of whomsoever he should appoint along the lines of a verbal agreement made by the Directors.

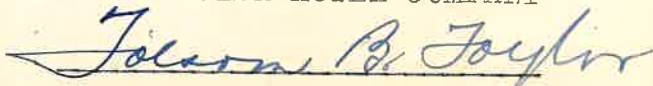
The Secretary was directed to communicate with the President and to inform him that in view of an effort to reduce all unnecessary expense that he was to be paid \$50.00 per visit each time he attended a Directors Meeting, in addition to his expenses, in lieu of the \$50.00 per month straight salary as agreed at the meeting on February 26, 1926, provided \$50.00 payment should cover not more than one meeting per month.

There being no further business, the Meeting was adjourned.

JOHN SEVIER HOTEL COMPANY

Approved:


Vice President.


Secretary.

MINUTES OF MEETING OF DIRECTORS OF JOHN SEVIER HOTEL COMPANY.

Meeting of Directors of the John Sevier Hotel Company was held in the Private Dining Room of the John Sevier Hotel Thursday Night July 21st. at 7:30 P. M.

Present: Mr. J. W. Ring, Vice President.
Mr. James A. Summers, Treasurer.
Mr. Folsom B. Taylor, Secretary

Absent: Mr. William Foor, President.
Mr. S. R. Jennings, Director.

The Vice-President Mr. J. W. Ring, presided and the Secretary recorded.

The minutes of the meetings of March 5th and April 30th were read and approved.

The following agreement with Albert Pick and Company covering the indebtedness of the John Sevier Hotel Company to that Company was read into and made a part of the minutes of this meeting:

* * * * *

ALBERT PICK AND COMPANY
208-224 West Randolph Street.

Chicago,
June 3, 1927.

Mr. J. A. Summers,
c/o Summers Hardware Company,
Johnson City, Tennessee.

Dear Mr. Summers:-

Your letter of May 30th, addressed to our Vice-President, Mr. Ira Krupnick, has been handed to the writer for reply.

After having given thought to the various phases of your proposition, we are inclined to favor you in every way possible, because we value highly your friendship and want to retain the good will of your entire Board and Company. The proposition made by the writer when he was in your office of a 10% finance charge for an extension of time of three years, from March 1st, 1927, with payments of \$1,000.00 and interest per month, was one which we considered would only reimburse us for our financing cost. You now offer to pay a finance charge which together with the present interest rate 6% would amount to 8%. This means that you are willing to assume a finance fee of 2% per annum or 6% for a period of three years. Considering the fact that a finance fee was charged in 1925 we are willing to average that deal with the one now offered by you, thus enabling us to accept your proposal provided, however, we are permitted to handle the transaction so that the interest rate on the deferred payments of \$1,000.00 monthly will remain 6%. In order to do this it will be necessary to add the finance fee to the principal amount of the indebtedness as of March 1st, 1925, and then adjust the account as of June 1st, 1927.

Balance due as of March 1st, 1927.....	75856.15
New Finance Fee at 2% per annum for a period of three years, 6%.....	4551.37
Interest on \$4,551.37 from March 1st to June 1st 1927.....	68.27
	<u>80475.79</u>
Payments March 1st, April 1st, May, 1st, June 1st.....	4000.00
Balance.....	<u>\$76,475.79</u>

Against this balance we will accept payments of \$1,000.00 monthly plus interest on the unpaid balance commencing March 1st, 1927, for a period of thirty five months and the entire balance becoming due on the thirty sixth month.

Inasmuch as this plan is substantially an acceptance of your proposal, we trust that you will let us have your formal acceptance at once, so that we can adjust our records accordingly. It will not be necessary to obtain additional notes for the additional amount, because we retain those of the original series, which will amply protect the amount.

Needless to say, we are very much interested in your remarks regarding the addition to the Hotel. This is something the Hotel undoubtedly needs very badly, and should result very profitably. When your plans are definitely made, we should be glad to get full particulars, with permission to figure on your requirements.

Yours very truly,

ALBERT PICK & COMPANY
Per
(Signed) A. Levine

AL:EW

ACCEPTED:

HOTEL JOHN SEVIER COMPANY,
Per
(Signed) WILLIAM FOOR,
President.

ATTEST:
(Signed) FOLSOM B. TAYLOR,
Secretary.

The Treasurer and Secretary reported in compliance with the wishes of the meeting of January 22nd. that they had been able to secure a reduction of the assessment on the Building to \$100,000.00 and on the Personal Property to \$20,000.00 for the 1927 State, County and City Taxes.

The action of the Directors in the meeting of April 30th was reconsidered and the Manager was directed to reinstate the payments of \$50.00 monthly to Mr. William Foor from the date of their discontinuence. It was further directed that this item should be considered as a General Expense

and not as a Payroll item as heretofore.

The Directors further decided that the Rentals for the various Storerooms in the building were not to be reduced.

There being no further business the meeting was adjourned.

JOHN SEVIER HOTEL COMPANY

John B. Taylor
Secretary.

Approved

J. M. King
Vice President.

MINUTES OF MEETING OF DIRECTORS OF JOHN SEVIER HOTEL COMPANY.

Meeting of Directors of the John Sevier Hotel Company was held in the Private Dining Room of the John Sevier Hotel Saturday Night January 14th. 7:00 P.M.

Present: Mr. J. W. Ring, Vice President.
Mr. James A. Summers, Treasurer.
Mr. S. R. Jennings, Director.
Mr. Folsom B. Taylor, Secretary.

Absent: Mr. William Foor, President.

The Vice President Mr. J. W. Ring presided and the Secretary recorded.

The minutes of the meeting of July 21 were read and approved.

Upon motion made by Mr. J. A. Summers and seconded by Mr. S. R. Jennings, the manager was directed to increase his salary \$50.00 per month from January 1, 1928.

The manager submitted for the discussion and consideration a new lease to be signed by the proprietors of the Bonnie Kate Beauty Parlor, also agreement to cover alterations to be made in the room to be occupied by this shop. After discussion and consideration of the various items involved it was decided to leave the contract of this work in the hands of the management.


Upon motion made by Mr. S. R. Jennings and seconded by Mr. J. A. Summers it was directed that the agreement of alteration should be carried out provided the cost of alteration should not exceed \$1,000.00.

Upon motion made by Mr. J. A. Summers and seconded by Mr. S. R. Jennings the proposal of Mr. F. B. Taylor to purchase the holdings of Mr. William Foor in the Hotel Company were approved subject to Mr. Taylor being able to work out a satisfactory agreement between Mr. Foor and himself.

There being no further business the meeting was adjourned.

JOHN SEVIER HOTEL COMPANY.

APPROVED:


VICE PRESIDENT.


SECRETARY.

MINUTES OF MEETING OF DIRECTORS OF JOHN SEVIER HOTEL COMPANY

A call meeting of the Directors of the John Sevier Hotel Company was held in the office of the John Sevier Hotel Monday at 1:15 P. M. January 30, 1928.

Present: Mr. J. W. Ring
 Mr. J. A. Summers
 Mr. S. R. Jennings
 Mr. F. B. Taylor

Absent: Mr. William Foor

The Vice President, Mr. J. W. Ring, presided and the Secretary recorded.

The minutes of the meeting of January 14th were read and approved.

Mr. Folsom B. Taylor reported that he was in negotiation with Mr. William Foor for the settlement with the John Sevier Hotel Company. Mr. Taylor reported that Mr. Foor had proposed in the settlement that if the directors of the John Sevier Hotel Company would cancel their claim of \$8,806.09 against the General Hotel Supply Company, of which Mr. Foor is president, that the General Hotel Supply Company would in turn cancel a claim of four payments of \$958.20 each, plus the interest, which the General Hotel Supply Company made to Albert Pick & Company for the John Sevier Hotel Company in 1925.

Upon motion made by Mr. S. R. Jennings and seconded by Mr. James A. Summers, the Treasurer was authorized to charge off the claim against the General Hotel Supply Company provided they agreed to likewise charge off their claim.


This motion being placed by the Chairman was unanimously adopted.

There being no further business the meeting was adjourned.

JOHN SEVIER HOTEL COMPANY


Secretary

APPROVED:


Vice President

MINUTES ANNUAL STOCKHOLDERS MEETING OF THE JOHN SEVIER HOTEL COMPANY

In compliance with a call issued under the provisions of Section I, Article II of the by-laws of the John Sevier Hotel Company, the stockholders of the John Sevier Hotel ^{met} at 4:30 P. M. Saturday, April 7, 1928.

Present: Mr. J. W. Ring
Mr. S. R. Jennings
Mr. James A. Summers
Mr. Folsom B. Taylor

Absent: Mr. William Foor

Mr. J. W. Ring, Vice President, presided and Mr. Folsom B. Taylor, Secretary, recorded.

Mr. J. W. Ring asked for record of the stock represented and upon making a check, the following stock was shown as being represented:

Mr. S. R. Jennings	294 Shares (Johnson City Hotel Company)
Mr. S. R. Jennings	50 Shares (Personal)
Mr. James A. Summers	37 $\frac{1}{2}$ Shares
Mr. J. W. Ring	37 $\frac{1}{2}$ Shares
Mr. Folsom B. Taylor	175 Shares

Mr. Folsom B. Taylor reported that he had purchased the stock of Mr. William Foor in the John Sevier Hotel Company.

The Secretary reported that all outstanding stock was represented and the presiding officer declared the meeting open for business.

The minutes of the last annual stockholders meeting, held February 26, 1926, were read and approved.

The Secretary and Treasurer presented a financial statement showing the condition of the Company as of December 31, 1927. Same was examined and ordered filed with the records of the Company.

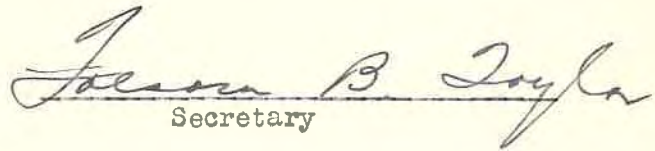
The next business to come before the meeting was the election of Directors to serve for the ensuing year.

The following named were nominated to serve as Directors for the following year:

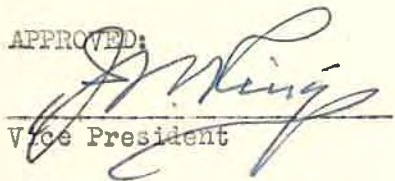
Mr. J. W. Ring
Mr. James A. Summers
Mr. S. R. Jennings
Mr. William Foor
Mr. Folsom B. Taylor

The Secretary was directed to cast the unanimous votes of the stockholders for the ensuing year and they were declared elected by the presiding officer.

There being no further business the meeting was adjourned.


Secretary

APPROVED:


Vice President

MINUTES ANNUAL DIRECTORS MEETING OF THE JOHN SEVIER HOTEL COMPANY

The Directors of the John Sevier Hotel Company met in an annual meeting in the office of the John Sevier Hotel at 5:00 P. M. Saturday, April 7, 1928.

Present: Mr. J. W. Ring
Mr. S. R. Jennings
Mr. James A. Summers
Mr. Folsom B. Taylor

Absent: Mr. William Foor

Mr. J. W. Ring, Vice President, presided and Mr. Folsom B. Taylor, Secretary, recorded.

The minutes of the last annual meeting of the directors and the minutes of the meeting of January 30, 1928 were read and approved.

A letter from Mr. William Foor to the Treasurer which reads as follows was ordered read and made a part of the minutes of the meeting:

March 22, 1928

"Mr. James A. Summers, Treasurer,
John Sevier Hotel,
Johnson City, Tennessee.

Dear Sir:-

In regard to the sale of my holdings in the John Sevier Hotel Company to Mr. Folsom B. Taylor.

Please be advised that all claims of the General Hotel Supply Company against the John Sevier Hotel for four payments of \$958.20 each with interest made by the General Hotel Supply Company to Albert Pick and Company are hereby cancelled. Mr. Taylor explainted to me that if the above cancellation was affected that the claim of \$8,806.09 against the General Hotel Supply Company by the John Sevier Hotel Company would also be cancelled.

With every good wish for the continued success of the John

Sevier and kindest personal regards for the individual members of the Executive Committee of the Johnson City Hotel Company, I am

Yours very truly,

(Signed)

William Foor

President."

WF

A copy of the minutes of a call meeting of the Board of Directors of the Johnson City Hotel Company were presented by Mr. James A. Summers, Vice President of the Johnson City Hotel Company, were read and ordered made a part of the minutes of this meeting.

MINUTES OF CALLED MEETING OF BOARD OF DIRECTORS OF THE
JOHNSON CITY HOTEL COMPANY

The meeting was held in the office of the Chamber of Commerce, Hotel John Sevier Building, Johnson City, Tenn. at 10:00 A. M. Friday, Feb. 17th, 1928.

Present:	W. J. Barton	Lee F. Miller
	J. E. Brading	W. W. Miller
	Thad A. Cox	James A. Pouder
	A. B. Crouch	J. W. Ring,
	H. D. Gump	L. H. Shumate
	C. L. Marshall	James A.
	W. B. Mathes	Summers
		Goerge T.
		Wofford

It was shown to the meeting that all of the directors had written notice of the meeting, issued under date of Feb. 15th. In the absence of Mr. S. R. Jennings, President; James A. Summers, Vice President, acted as Chairman of the meeting, also acted as Secretary.

1st- Vice President Summers stated that in view of the fact that several of the Directors present did not attend the meeting of stockholders held Jan. 12th, 1928, that before considering the matters to come before the meeting, the report of the Board of Directors given to the stockholders at that meeting should be read. He then read the report dated Jan. 12th, 1928, and filed in the minute book of the Johnson City Hotel Company, and which if referred to as a part of the record of this meeting.

2nd - The Chairman then read report of the Executive Committee dated Feb. 17th, 1928, and filed herewith as a part of the records of this meeting.

3rd - The Chairman then presented a letter dated Feb. 11th, 1928, addressed to James A. Summers, Vice President, and signed by Folsom B. Taylor, Manager of the John Sevier Hotel Co., which was read and is copied as a part of the minutes of meeting as follows:

"Mr. James A. Summers, Vice Pres.,
Johnson City Hotel Company,
Johnson City, Tenn.

My dear Mr. Summers:

In connection with the discussion of the financing of an additional unit of the John Sevier Hotel, it has become apparent that the bankers desire to disassociate the Operating Company from the Owning Company entirely. This makes for a better financing set-up as they explain it and relieves the Owning Company from any gambling chance of having a loss such as it has sustained under the lease with Foor and Robinson Hotel Company. At present the old uncollected rent balance due the Johnson City Hotel Company from Foor and Robinson amounts to \$21,111.30 which I believe it is generally conceded cannot be collected from these people. In view of the desire to go ahead with the financing and the new construction at an early date I desire to submit the following proposal with the connection of carrying out of the present lease on the John Sevier Hotel.

First: I have an option on Mr. Foor's present holdings in the John Sevier Hotel Company which I propose to take up, thus eliminating him entirely from the Operating Company.

Second: If the directors of the Johnson City Hotel Company will cancel the above mentioned indebtedness of the old back rent and interest on same, I propose to purchase from the Johnson City Hotel Company its present holdings in the John Sevier Hotel Company which amounts to \$29,400.00 paying par value for this stock. I would further expect to be relieved of any and all claims which might arise against the Foor and Robinson interest for the above indebtedness provided that the directors can see their way clear to agree to this proposition. I further agree to carry out the present lease on a rent basis of 5% on the investment at present and upon completion of the second unit of the John Sevier Hotel should be willing to increase this to a flat 6% rental on the investment at that time, such new rental to become effective on occupancy of the new wing to the hotel.

I should like to have the directors give this consideration at the earliest possible date so that I may know just whether it is possible to proceed on the above basis with a view of interesting some people of sufficient capital who are willing to back me if I am able to work out this proposition on the above basis.

Thanking you to let me have an early reply, I am

FBT:MS

(Signed) Yours very truly
Folsom B. Taylor Manager"

4th - Following a general discussion of Folsom Taylor's proposal to purchase the stock of the Johnson City Hotel Co., in the John Sevier Hotel Co., the following motion was made:

Mr. A. B. Crouch made and Mr. T. A. Cox seconded a motion to accept the recommendations of the executive committee by acceptance of Folsom B. Taylor's proposal to purchase the interest of the Owning Company in the Operating Company upon the basis outlined in Mr. Taylor's letter of Feb. 11th, 1928, with definite instructions to the executive committee to see that the reorganized Operating Company was financially responsible for the payment of the rents under Mr. Taylor's proposal and that the executive committee be given authority and instructed to close this deal. This motion was voted upon and carried unanimously.

5th - Motion was made by Mr. Wofford and seconded by Mr. Brading favoring the construction of the addition proposed and recommended by the executive committee giving the executive committee authority to proceed with the proposed financing to the extent of securing a satisfactory financing proposition with further power given the executive committee to secure bids on the proposed additional construction and submit to a called meeting of the Board. Upon vote this motion carried unanimously.

6th - Motion was made by Mr. H. D. Gump and duly seconded authorizing the executive committee to sell the vacant lot adjoining the hotel building fronting 88 ft. on Market St. at the best price obtainable, but to net the Hotel Company not less than \$ 50,000.00. When called for vote Mr. Gump's motion carried unanimously.

Quite a free discussion of all matters was had and a harmonious meeting was held, the Board voting unanimously and favorably on all matters recommended by the Executive Committee.

Johnson City Hotel Co.

By-

(Signed) J. A. Summers

Vice President

There being no further old business to come before the directors, election of officers for the ensuing year was declared to be next item of business.

Mr. S. R. Jennings made the following nominations:

For President	Mr. J. W. Ring
For Vice Pres.	
& Treas.	Mr. James A. Summers
For Secretary	
& Asst. Treas.	Mr. Folsom B. Taylor

At this point of the meeting Mr. S. R. Jennings took the chair and the

Secretary was directed to cast the unanimous votes for the election of the above officers.

There being no further business the meeting was declared adjourned.

Isaac B. Taylor
Secretary

APPROVED

J. King
President

MINUTES OF THE MEETING OF THE DIRECTORS OF THE JOHN SEVIER HOTEL CO.

Meeting of the Directors of the Johnson City Hotel Company was held in the Dining Room of the John Sevier Hotel, Saturday night, September 15th, 1928 at 8:00 P.M.

Present: Mr. J. W. Ring, President
Mr. James A. Summers, Vice-Pres., & Treas.
Mr. Folsom B. Taylor, Secretary

Absent: Mr. S. R. Jennings,
Mr. William Foor

The President presided and the Secretary recorded.

The minutes of the meeting of January 30th, 1928 were read and approved.

A general discussion of the proposed plans in connection with the enlargement of the hotel, etc. was taken part in by all the Directors.

✱

Mr. Folsom B. Taylor reported that a request had been made by the John Sevier Realty Corporation for a contract or agreement covering the construction of an entrance to the hotel from the proposed garage on the lot adjacent to the hotel and he offered the following resolution and moved its adoption:

WHEREAS, The John Sevier Hotel Company by lease properly executed has the control over the John Sevier Hotel Building and is responsible for its maintenance, upkeep and any auxiliary construction thereto during the term of said lease, and,

WHEREAS, The John Sevier Realty Company has purchased the lot adjacent to the Hotel from the Johnson City Hotel Company and proposes to build a two story building thereon to be used as a garage and other purposes, and,

WHEREAS, The John Sevier Realty Company is desirous of

effecting a physical entrance from the said garage to the John Sevier Hotel for the convenience of their customers.

THEREFORE BE IT RESOLVED that the Directors of the John Sevier Hotel Company hereby authorize the John Sevier Realty Company to build an entrance in the form of an archway from the second story of the said garage building, when same is constructed, to the Mezzanine Floor of the John Sevier Hotel at the end of the hallway where there is now a window, provided;

First, That the construction shall be of a type in keeping with the general construction of the John Sevier Hotel and of an appearance in keeping with this property.

Second, That all expenses incident to this construction shall be borne by the John Sevier Realty Company.

Third, That in case of the Owner or Lessee of said garage ever permitting said entrance to be used for immoral purposes; for the violation of National, State and City Laws or for any other purpose that might embarrass the operators of the hotel that same shall be closed without legal action on the part of the management of the John Sevier Hotel.

Fourth, Should the construction of this Archway or entrance to the Hotel Building be objectionable to the Insurance Underwriters or in any way cause an additional Insurance rate the John Sevier Hotel Company reserves the right to cancel this agreement in case the John Sevier Realty Company is unable to give such fire protection as may be required by the Underwriters', all expense incident to such protection to be borne by said Realty Company.

Fifth, All the above provisions to run concurrent with the

Lease which the John Sevier Hotel Company has with the Johnson City Hotel Company.

After a general discussion the above resolution was seconded by Mr. James A. Summers, and upon vote being taken same was carried unanimously.

The Secretary was directed to transmit a copy of the above resolution to the officials of the John Sevier Realty Company and to ask same to be accepted formally by their officers and that they furnish a copy of the acceptance to the John Sevier Hotel Company.

It was moved by Mr. James A. Summers that in view of the construction of the additional unit to the Hotel and of the disturbance in connection with the building thereof caused by storage of material, machinery, etc., which would block one side of the hotel and in order to cooperate with the Johnson City Hotel Company, that the John Sevier Hotel Company lease from the John Sevier Realty Corporation for a period of five months, from October 1st, to February 28th, inclusive, at a price not to exceed \$250.00 per month the vacant lot adjacent to the Hotel, same to be used by contractors on the addition.

After a general discussion Mr. Folsom B. Taylor seconded the above and on vote being taken it was unanimously carried.

The Secretary was ordered to transmit a copy of the above to the John Sevier Realty Corporation.

There being no further business the meeting was adjourned.

APPROVED

PRESIDENT

SECRETARY

MINUTES OF MEETING OF DIRECTORS OF THE JOHN SEVIER HOTEL CO.

Meeting of Directors of the John Sevier Hotel Company was held in the Private Dining Room of the John Sevier Hotel, Monday Evening, February 11, 1929, at 8:00 P. M.

Present: J. W. Ring, President
J. A. Summers, Vice-President and Treasurer
S. R. Jennings, Director
Folsom B. Taylor, Secretary

Absent: William Foor

Mr. J. W. Ring, President, presided, and Mr. Folsom B. Taylor, Secretary, recorded.

The minutes of the meeting of September 15, 1928, were read and approved.

The Secretary was instructed to again ask the officials of the John Sevier Realty Corporation to take proper action with regard to approving or disapproving resolutions adopted in meeting of September 15, 1928.

The Secretary presented the auditor's report for 1928 and read excerpts therefrom. The report was commented on by the Directors and it was their intention to study it individually. It was ordered filed as a part of the records of the corporation.

The Secretary then presented letter from the Treasurer of the Johnson City Hotel Company in which he was called on to pay the sum of \$1,447.00 income tax charge against that company by the Federal Government. The question was raised as to the liability of the John Sevier Hotel Company under the terms of the lease for this item. The Secretary was instructed to get all correspondence regarding this item and turn same over to Mr. J. W. Ring, President, at the earliest possible date.

The item of cost of general repairs was discussed and the Managing Director was instructed to take up with the Board of Directors any item of general construction or repairs or any item changing the construction of the building which would cost more than \$150.00, before expenditure was made, in order that it may be determined in advance which company shall bear the expense of same.

There being no further business the meeting was adjourned.

JOHN SEVIER HOTEL COMPANY,

Folsom B. Taylor
Secretary

Approved:

J. W. Ring
PRESIDENT.

MINUTES OF THE ANNUAL STOCKHOLDERS MEETING OF THE

JOHN SEVIER HOTEL COMPANY

In compliance with call issued under provisions of Section 1, Article 11, of the by-laws of the John Sevier Hotel Company, the stockholders met in annual meeting in the private dining room of the John Sevier Hotel at 5:30 P. M., Monday, March 11, 1929.

Present:

Mr. J. W. Ring
Mr. J. A. Summers
Mr. S. R. Jennings
Mr. F. B. Taylor

Absent:

Mr. William Foor

Mr. J. W. Ring, President, presided, and Mr. F. B. Taylor, Secretary, recorded. Mr. Ring asked for a record of the stock represented and upon check being made it was shown that all stock was represented. The President then declared the meeting open for business.

The minutes of the annual stockholders meeting held April 7, 1928, were read and approved. The Secretary presented a financial statement showing the condition of the company as of December 31, 1928. Same was examined and ordered copied into the minutes of the meeting. The remainder of the audit was filed with the records of the company.

A general discussion was then had concerning the business of the company and its condition. Upon motion made by Mr. J. A. Summers and seconded by Mr. S. R. Jennings, the stockholders ratified unanimously all of the action of the directors in the conduct of the business as shown by the minutes of their meetings.

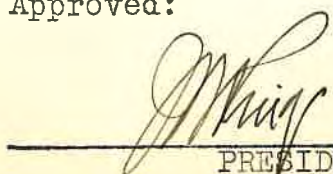
The next business to come before the meeting was the election of directors to serve during the ensuing year. Mr. S. R. Jennings made the motion that the present Board of Directors be re-elected. This was seconded by Mr. J. A. Summers and carried.

There being no further business the meeting was adjourned.

JOHN SEVIER HOTEL COMPANY


Secretary

Approved:


PRESIDENT.

MINUTES OF THE ANNUAL DIRECTORS MEETING OF THE JOHN SEVIER HOTEL CO.

The Directors of the John Sevier Hotel Company met in annual meeting in the private dining room of the John Sevier Hotel at 6:30 P. M. on Monday, March 11, 1929.

Present:

Mr. J. W. Ring
Mr. J. A. Summers
Mr. S. R. Jennings
Mr. Folsom B. Taylor

Absent:

Mr. William Foor

Mr. J. W. Ring, President, presided, Mr. F. B. Taylor, Secretary, recorded. The minutes of the annual meeting of the Directors held April 7, 1928, and the minutes of the regular monthly meeting held February 11, 1929, were read and approved. The first business under the prescribed order of business for annual meeting of Directors being the election of officers for the ensuing year, nominations were requested.

Mr. S. R. Jennings placed in nomination the following: For President, Mr. J. W. Ring; for Vice-President and Treasurer, Mr. J. A. Summers; for Secretary and Assistant-Treasurer, Mr. Folsom B. Taylor. There being no further nominations, nominations were closed. On motion of Director Summers, seconded by Director Taylor, all Directors voting "Aye", motion carried.

On motion of Director Taylor, seconded by Director Summers, the nominations for officers were made unanimous. All Directors voting "Aye", motion carried. The following officers were declared elected: President, Mr. J. W. Ring; Vice-President and Treasurer, Mr. J. A. Summers; Secretary and Assistant-Treasurer, Mr. Folsom B. Taylor.

Mr. Folsom B. Taylor then presented a draft of specifications for furniture and equipment for the addition to the hotel, and which under the terms of the lease now in existence, the John Sevier Hotel Company must furnish. The specifications were read and discussed and upon motion made by Mr. J. A. Summers and seconded by Mr. S. R. Jennings, the specifications for the equipment were approved and the President and Secretary ordered to mail these out to the various people interested for bids, and to report back to the Board of Directors for their consideration when bids were received.

The Secretary then presented the matter of a new telephone contract which it would be necessary to execute in order to get new equipment for the addition now under construction. He reported that the president of the Telephone Company would be in Johnson City on Wednesday, March 14th, and suggested that the matter be closed at once. This was approved and it was agreed that the Directors meet with the president of the Telephone Company with this in view.

The Secretary then presented a lease on store room No. 7, which could be secured provided the recessed store fronts in Nos. 6 and 7 were changed even with the side walk. After considerable discussion it was agreed that the lease would be signed and that the expense of the change be borne, half by the John Sevier Hotel Company and half by the Johnson City Hotel Company.

The Manager then submitted the proposition of rebuilding the front office in order to take care of the enlarged hotel and to add additional facilities for handling guests. The general plan submitted was approved, and upon motion made by Mr. S. R. Jennings and seconded by Mr. J. A. Summers, the Manager was instructed to secure bids on the plans submitted.

The matter of weather stripping for the old building was then submitted by the Manager and it was shown this was badly needed. However, upon discussion it was decided to hold this matter over until Fall for final disposition.

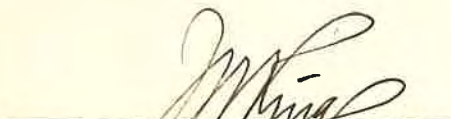
The Manager then showed that in compliance with instructions received at the meeting on February 11, 1929, he had turned over to Mr. J. W. Ring, President, all correspondence regarding the \$1,447.00 income tax charge, made against the Johnson City Hotel Company by the federal government, and which the John Sevier Hotel Company had paid upon call made by the Treasurer of the Johnson City Hotel Company under the terms of the lease. It was agreed that Mr. J. W. Ring and Mr. J. A. Summers take this matter up jointly with a view to settling it in some definite manner.

There being no further business the meeting adjourned.

JOHN SEVIER HOTEL COMPANY


SECRETARY.

Approved:


PRESIDENT

MINUTES OF SPECIAL MEETING OF THE STOCKHOLDERS

of the

JOHN SEVIER HOTEL COMPANY.

The Directors of the John Sevier Hotel Company met in special meeting in the private dining room of the John Sevier Hotel on Monday, March 25th, 1929.

Present:

Absent:

J. W. Ring
J. A. Summers
F. B. Taylor

Wm. Foor
S. R. Jennings

The minutes of the meeting of February 11th were read and approved.

The Board met in special session for the purpose of opening bids for the equipment for the addition to the new unit of the hotel.

Bids from the following firms were received and opened: Sterchi Furniture Co.; Summers Hardware Co.; White Furniture Co.; Chas. B. Ratterman Co.; J. M. High Co.; Sligh Furniture Co.; The Logan Co., Tomlinson Chair Co., Continental Furniture Co.; Harper Furniture Co.; Wessel Manufacturing Co.; Tucker Mattress Co.; Towel City Towel Co.; Hannah-Dosser Co.; F. H. Ross Co.; U. S. Bedding Co.; Lang and Foote Co., and W. A. Niall.

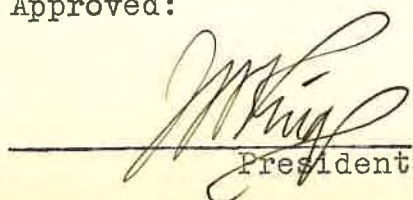
The bids were examined and several of the bidders appeared in person before the Directors to discuss their separate bids. The Secretary was ordered to tabulate all bids and have them ready for a special meeting on Friday evening, March 29, 1929.

There being no further business the meeting adjourned.

JOHN SEVIER HOTEL COMPANY


Secretary.

Approved:


President

MINUTES OF SPECIAL MEETING OF THE STOCKHOLDERS

of the

JOHN SEVIER HOTEL COMPANY.

The Directors of the John Sevier Hotel Company met in special meeting in the private dining room of the John Sevier Hotel on Friday, March 29th, 1929, for further consideration of bids on equipment for the new unit of the hotel.

Present:

J. W. Ring
J. A. Summers
S. R. Jennings
F. B. Taylor

Absent:

Wm. Foor

The additional bids of Belk Brothers and Albert Pick Co. were received and ordered considered.

After further discussion of the results shown by the tabulation of bids and the examination of various samples of items required in the specifications, Mr. J. W. Ring and Mr. F. B. Taylor were appointed a committee to proceed with the purchase of equipment.

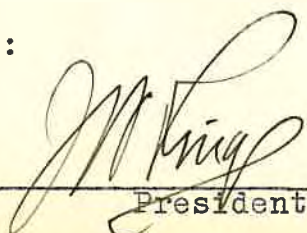
They were instructed to buy such equipment as might conform with the qualities covered by the specifications and on the best terms possible, and to confer as often as possible with the other members of the board. These instructions were unanimously carried.

There being no further business the meeting adjourned.

JOHN SEVIER HOTEL COMPANY


Secretary.

Approved:


President

MINUTES OF MEETING OF DIRECTORS OF THE
JOHN SEVIER HOTEL COMPANY

Meeting of Directors of the John Sevier Hotel Company was held Monday, July 1st., in the dining room of the Hotel at 6:30 P. M.

Present:

J. W. Ring
James A. Summers
S. R. Jennings
F. B. Taylor

Absent:

Wm. Foor

Mr. J. W. Ring, President, presided, and Mr. F. B. Taylor, Secretary, recorded.

The minutes of the meetings of March 25th and 29th were read and approved. The President declared the meeting open for business.

The matter of the \$1,447.00 tax item against the Johnson City Hotel Company was brought up and the manager reported that he had turned all papers pertaining to this transaction over to the President, Mr. J. W. Ring, who stated that he in turn had sent all of these papers to Mr. S. R. Jennings' office who had agreed to go into this matter with a view of settling same. Mr. Jennings advised that if these papers had been sent to his office they had not been called to his attention, but that he would endeavor to locate them and report at the next meeting.

President J. W. Ring and Secretary F. B. Taylor who had been previously instructed to purchase equipment for the addition reported that all purchases had been made and the equipment was ready to be shipped and installed. The purchases were discussed at length along with prices and items.

Upon motion made by Mr. S. R. Jennings and seconded by Mr. Summers, all purchases as made were approved.

Upon motion made by Mr. Jennings and seconded by Mr. Taylor, the officers were authorized to borrow not to exceed \$25,000.00, on the basis of the proposition submitted by the Gump Investment Company in their letter of June 6th, for the purpose of paying for the equipment purchased for the new addition.

Upon motion made by Mr. Jennings and seconded by Mr. Summers, the matter of a new lease for the barber shop was referred to a committee composed of Mr. Ring and Mr. Taylor for settlement. They were directed to execute such lease as they might be able to work out in the name of the Company.

Upon motion made by Mr. Jennings and seconded by Mr. Summers the Manager was directed to take such steps as were necessary to place additional fire insurance as might be required by the Underwriters on the building and the furniture, on the basis of a 90% co-insurance contract.

There being no further business the meeting adjourned.

Felton B. Taylor
Secretary.

Approved:

J. R. Jennings
President.

MINUTES OF MEETING OF DIRECTORS OF THE
JOHN SEVIER HOTEL COMPANY

The Directors of the John Sevier Hotel Company met in the office of the Hotel Monday, July 15, 1929, at 6:00 P. M.

Present:

Absent:

J. W. Ring
J. A. Summers
S. R. Jennings
F. B. Taylor

Wm. Foor

The President presided and the Secretary recorded. The minutes of the previous meeting, July 1st, 1929, were read and approved. The President declared the meeting open for business and asked that old matters be discussed first.

Mr. S. R. Jennings reported that the papers on the \$1,447.00 tax item against the Johnson City Hotel Company had been located in his office. He further stated that he had studied the matter and was ready to make a report as President of the Johnson City Hotel Company to the Directors of that Company. Mr. Jennings did not think this a matter in which the operating company should become involved.

The Secretary read a letter from the Gump Investment Company under date of July 6th covering details of payment on a loan they were willing to make the operating company to pay for the equipment. The letter was ordered copied into the minutes of the meeting.

Office of
GUMP INVESTMENT COMPANY

July 6, 1929.

John Sevier Hotel Company,
Johnson City, Tennessee.

Attention: Mr. Folsom Taylor

Dear Mr. Taylor:

Relative to our proposition as contained in our letter of June 6th. If we let you have \$25,000.00, payable in 24 monthly payments, the face of the note will be \$27,500.00, interest at 6%, payable as follows:

\$ 1151.56	\$ 1197.40	\$1243.24
1157.29	1203.13	1248.97
1163.02	1208.86	1254.70
1168.75	1214.59	1260.43
1174.48	1220.32	1266.16
1180.21	1226.05	1271.89
1185.94	1231.78	1277.61
1191.67	1237.51	1283.34

July 6, 1929.

John Sevier Hotel Company,
Johnson City, Tennessee.

Proposition Number 2.

If the \$27,500.00 note is anticipated at the end of 12 months, your payments will be as follows:

\$ 1151.56
1157.29
1163.02
1168.75
1174.48
1180.21
1185.94
1191.67
1197.40
1203.13
1208.86
14801.86

Very truly yours,

GUMP INVESTMENT COMPANY,

(Signed) Louis D. Gump.

LDG/ec

* * * * *

The committee composed of Mr. J. W. Ring and Mr. F. B. Taylor reported that a new lease on the barber shop had been executed with Eorge Davis and W. F. Morris for a period of two and one-half years from July 1, 1929, on the following terms: First six months \$115.00 per month, the next twelve months \$125.00 per month and the last twelve months, \$135.00 per month. Upon motion made by Mr. Jennings and seconded by Mr. Summers, the action of the committee was approved.

The Secretary submitted an agreement executed by the President and attested by the Secretary under date of July 6th, 1929, between the John Sevier Hotel Company and the Metropolitan Life Insurance Company. The Secretary requested that the action of the officers in executing this agreement be approved by the Board. After considerable discussion and upon motion made by Mr. J. A. Summers and seconded by Mr. Jennings the action of the officers was unanimously ratified and the agreement ordered copied into the minutes of this meeting.

* * * * *

THIS AGREEMENT made this 6th day of July, 1929, by and between John Sevier Hotel Company, a corporation organized and existing under and by virtue of the laws of the State of Tennessee, party of the first part, and Metropolitan Life Insurance Company, a corporation organized and existing under and by virtue of the laws of the State of New York, party of the second part,

WHEREAS, by agreement dated July 6, 1924, Johnson City Hotel Company, recorded in the Register's Office for Washington County, Tennessee, in Deed Book 165 at page 557, to which reference is here made, leased to John Sevier Hotel Company a certain tract of land in said agreement or lease described upon which was erected a modern, fire-proof hotel, known as "Hotel John Sevier", which said lease is here referred to and made a part of this agreement as fully as if herein set out; and

WHEREAS, second party hereto did on the 19th day of November, 1924, make a loan to the Johnson City Hotel Company on said property of \$225,000.00, and since said date an addition has been added to said hotel property and party of the second part hereto now proposes to make a new loan on said property of \$325,000.00 the proceeds from which will be used in part to pay off the \$225,000.00 loan above referred to; and

WHEREAS, the party of the first part did on or about the time of making of said \$225,000.00 loan execute an agreement of subordination, subordinating said lease contract to the deed of trust securing said \$225,000.00 loan, and it is now desired that first party shall execute this, a new subordination agreement which will subordinate said lease contract to the \$325,000.00 loan which second party now proposes to make on said property.

NOW, THEREFORE, in consideration of the premises and the sum of \$1.00 by the party of the second part to the party of the first part in hand paid, receipt of which is hereby acknowledged, and of other good and valuable consideration, receipt of all of which is acknowledged, the party of the first part does hereby agree that a new deed of trust executed by Johnson City Hotel Company to secure the party of the second part, its successors or assigns, in the sum of \$325,000.00, shall be a first lien on said property and shall be superior in all respects to said lease contract, first party hereby expressly agreeing for itself, its successors and assigns, to subordinate said lease contract to the rights of the Trustee in said deed of trust last mentioned, and the holder or holders of said notes or any of them.

IN WITNESS WHEREOF the John Sevier Hotel Company has caused its name to be signed hereunto by its President, and its seal to be affixed attested by its Secretary, all by authority of its Board of Directors, this the day and year first herein written.

JOHN SEVIER HOTEL COMPANY,

By _____
President.

ATTEST:

Secretary.

STATE OF TENNESSEE

WASHINGTON COUNTY.

Before me, _____ a Notary Public in and for the state and county aforesaid, personally appeared J. W. Ring, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be President of the John Sevier Hotel Company, the within named bargainors, a corporation, and that he as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as President.

Witness my hand and official seal, at office in Johnson City, Tennessee, this the _____ day of _____, 1929.

Notary Public.

My commission expires April 14, 1932.

* * * * *

The Secretary submitted the resignation of Mr. Wm. Foor, dated March 22, 1928, at which time he purchased Mr. Foor's interest in the company. Upon motion made by Mr. Jennings and seconded by Mr. Summers the resignation was accepted.

Mr. Taylor reported that Mr. M. T. McArthur had purchased fifty shares of John Sevier Hotel Company stock and nominated him as a director in place of Mr. Foor, resigned. Upon vote being taken Mr. McArthur was unanimously elected. Mr. Taylor reported that it would be necessary to purchase a truck to handle the garbage of the hotel. Upon motion made by Mr. Summers and seconded by Mr. Jennings, Mr. Taylor was authorized to purchase a second-hand truck to cost not more than \$250.00.

The Secretary reported that it would be necessary to purchase plate glass to cover the new furniture and was instructed to ask the following firms for prices: Marshall Bros. Lumber Co., Miller Bros. Lumber Co., Brading-Rhea Lumber Co., Summers Hardware Co., Pittsburgh Plate Glass Co., Central Glass Co., American Glass Co. and Roanoke Glass Co.

The Secretary submitted a letter from the Vice-President of the Johnson City Hotel Company requesting that additional insurance be placed on the building in order to comply with the requirements of the Metropolitan Life Insurance Company, and after discussion was instructed to place this insurance with the following firms in the amounts set after their names: Bert Gump, \$30,000; Joe A. Summers, \$25,000; Hencil W. Ring, \$25,000; Bagby Realty Co., \$25,000; Ferdinand Powell, \$40,000.

Mr. Taylor submitted a tentative program for opening week which was approved and accepted.

There being no further business the meeting adjourned.

Falcon B. Taylor
Secretary.

Approved:

J. W. Ring
President.

MINUTES OF MEETING OF DIRECTORS OF THE JOHN SEVIER HOTEL CO.

The Directors of the John Sevier Hotel Company met in the office of the hotel Tuesday evening, October 18th, 1929, at 6:00 P. M.

Present -

J. W. Ring
J. A. Summers
S. R. Jennings
F. B. Taylor

Absent -

M. T. McArthur

The President presided and the Secretary recorded. The minutes of the meeting of July 15th were read and approved. The President declared the meeting open for business and asked that any old business be discussed first. There being no old business to come before the meeting, this was passed over and new business declared in order.

The Secretary presented the supplementary lease entered into by the officers of the John Sevier Hotel Company in the name of that company, together with the officers of the Johnson City Hotel Company as of August 10th, 1929, and asked that the action of the officers be approved by the Board.

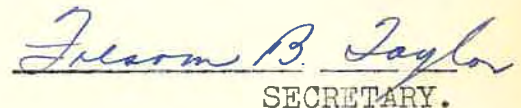
Upon discussion in open meeting and upon motion made by Mr. J. A. Summers and seconded by S. R. Jennings the action of the officers was ratified and approved and the supplementary lease ordered filed with the records of the Company.

Considerable and lengthy discussion of the condition of the business was indulged in and the need for additional operating capital was presented by the Secretary as Manager. The condition of the accounts as of October 9th was shown along with the payroll and other details of the operation. The operating statement for August was also discussed and a copy furnished each member of the Board.

There being no further business the meeting adjourned.

Approved -


PRESIDENT.


SECRETARY.

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE JOHN SEVIER HOTEL CO.

The Directors of the John Sevier Hotel Co. met in the Manager's office at the Hotel Friday, August 8th, 1930, at 6:00 P. M. pursuant to a call issued by the President under the provision of Section 5, Article 3, of the By-laws of the Company.

Present: J. W. Ring
J. A. Summers
M. T. McArthur
F. B. Taylor

Absent: S. R. Jennings

The President presided and the Secretary recorded.

The President declared the meeting open for business and the minutes of the meeting of October 18, 1929, were read and upon motion made and seconded were ordered approved.

The Secretary reported that the obligations entered into by and between the John Sevier Hotel Co. and Albert Pick and Company of Chicago, more specifically referred to in the minutes of the meeting of the Board of Directors held on July 21, 1927, whereby the equipment of the John Sevier Hotel Co. had been re-financed for a period of three years had matured, and that the sum of \$43,475.79 was in default under the terms of the aforesaid agreement. The Secretary further reported that he had been in negotiations with Albert Pick and Co. and that because of the unusual conditions existing and the acute depression in the hotel business and the financial distress under which Albert Pick and Co. were operating, that they were willing to make considerable concessions in order to secure settlement. The specific terms of the concessions were that Albert Pick and Co. were to receive in cash \$16,000 and the open notes of the John Sevier Hotel Co. for \$14,000 endorsed personally by the several Directors, payable one-third in one, two and three years from date, and that the balance of \$13,475.79 would be forgiven and that for the two aforementioned settlements in cash and notes, Albert Pick and Co. would release without conditions the chattel mortgage covering equipment made to them in 1924.

The Secretary further reported that he had taken this matter up with the Gump Investment Co. and they had agreed to loan upon this mortgage not to exceed

\$20,000 provided the Directors would personally endorse this loan also. These funds would enable the John Sevier Hotel Company to meet the requirements of Albert Pick and Co. of \$16,000 cash.

After further discussion and upon motion made and seconded the officers of the company were authorized to consummate this transaction and fully empowered to work out the details thereof. The motion put to a vote was unanimously carried.

Mr. McArthur moved that in view of the Directors signing individually to secure the loan made by the Gump Investment Co. for the purchase of new equipment for the hotel for the new addition in 1929, also upon notes of the Hotel Company to Albert Pick and Co. and again for the additional loan to be secured from the Gump Investment Co. referred to above, that the John Sevier Hotel Company should execute a mortgage on all of its assets to these gentlemen individually in order to secure them in their several endorsements. Mr. J. A. Summers seconded this motion and upon vote being taken it was unanimously carried and the officers were instructed to see that such a mortgage was executed and made of record.

There being no further business the meeting adjourned.

Approved:



PRESIDENT.



SECRETARY

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE JOHN SEVIER HOTEL CO.

The Directors of the John Sevier Hotel Company met in the manager's office at the hotel Thursday, December 11, 1930, at 1:00 P. M. pursuant to a call issued by the President under the provision of Section 5, Article 3, of the By-laws of the Company.

Present:

J. W. Ring
J. A. Summers
M. T. McArthur
F. B. Taylor

Absent:

S. R. Jennings

The President presided and the Secretary recorded.

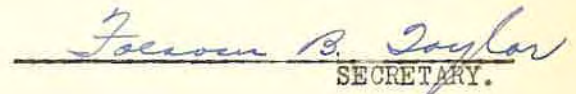
The President declared the meeting open for business and the minutes of the meeting of August 8, 1930, were read and approved.

Mr. J. A. Summers brought up for discussion the meeting and action of the Board of Directors of the Johnson City Hotel Co. held previously on this date. At this meeting the Johnson City Hotel Co. appointed a committee of three to cooperate with the John Sevier Hotel Co. in solving the pressing financial obligations of both companies. After a general discussion Mr. Summers made a motion that the action of the Directors of the Johnson City Hotel Company be approved and that the officers of the John Sevier Hotel Co. be instructed to cooperate with them to the fullest extent and to keep the Directors of the J. S. Hotel Company acquainted with any action taken.

There being no further business the meeting adjourned.

Approved:


PRESIDENT.


SECRETARY.

MINUTES OF SPECIAL MEETING OF DIRECTORS OF JOHN SEVIER HOTEL COMPANY

Pursuant to a call issued in conformity with Section 5, Article 3, of the by-laws, a special meeting of the Board of Directors of the John Sevier Hotel Company was held Monday, December 29, 1930, at 2:00 P. M., in the private dining room of the hotel.

Present:

J. A. Summers
S. R. Jennings
M. T. McArthur
F. B. Taylor

Absent:

J. W. Ring

The Vice-President presided and the Secretary recorded.

The Secretary reported on the condition of the company and the financial arrangements being worked out for the benefit of both the John Sevier Hotel Company and the Johnson City Hotel Company; he also reported that the John Sevier Hotel Company was unable to pay the Johnson City Hotel Company sufficient monies to meet the interest owed by the Johnson City Hotel Company to the Metropolitan Life Insurance Company on the first mortgage on the building and taxes due on the realty.

The Secretary reported further that eight directors of the Johnson City Hotel Company had agreed to loan to the John Sevier Hotel Company the amount of \$560.00 each on the note of the John Sevier Hotel Company and to also arrange to care for taxes and interest items due, provided the rent account due the Johnson City Hotel Company in the amount of approximately \$28,000.00 would be assigned to a trustee in securement for this accommodation.

In support of the above a signed copy of the assignment of the Johnson City Hotel Company to the trustee was submitted which read as follows:

"The Johnson City Hotel Company hereby assigns to H. D. Gump, Trustee, for the benefit of the several endorers who make advancements to take care of the interest on that Company's first mortgage debt to The Metropolitan Life Insurance Company of New York, and for the taxes due on that Company's hotel property, pro tanto, the account due the

Company from the John Sevier Hotel Company by way of rentals on the hotel building, the amount of the account at this date being approximately \$ _____."

"Payments on said account are directed to be made to said H. D. Gump, Trustee, accordingly, and his receipt shall in all respects be valid and binding on the undersigned."

This December _____ 1930.

JOHNSON CITY HOTEL COMPANY,

By _____
President

Notice of the above assignment is accepted this _____ day of December, 1930.

JOHN SEVIER HOTEL COMPANY,

By _____
President

* * * * *

Mr. M. T. McArthur offered the following resolution and moved that it be passed:

"RESOLVED: That this Company hereby accepts notice of the assignment made by the Johnson City Hotel Company of its accounts or account for rentals due that Company from this Company to secure the Trustee for indorsers in behalf of the Johnson City Hotel Company, who may make advancements of money to take care of the interest falling due on the first mortgage and taxes on the hotel property (realty). It is understood however, that should notes this day executed by this Company to the Trustee for said indorsers be paid by this Company, said assignment and this acceptance of notice shall stand for naught."

Mr. S. R. Jennings seconded the motion and upon vote being taken this was unanimously carried.

There being no further business the meeting adjourned.

Isaac B. Taylor
Secretary

Approved:

Vice-President

MINUTES OF ANNUAL STOCK HOLDERS MEETING OF THE JOHN SEVLER HOTEL CO.

The stock holders met in annual meeting in the office of the John sevier Hotel at 9 A. M. June 10, 1931, under call issued June 1, 1931. This meeting was for the purpose of electing Directors, and any other business that might come before the stock holders.

Present:

J. A. Summers

J. W. Ring

S. R. Jennings

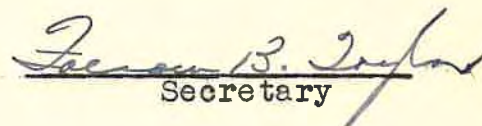
M. T. McArthur

F. B. Taylor

Mr. J. W. Ring was elected chairman, and Folsom B. Taylor, Secretary, recorded.

The minutes of the annual meeting held March 11, 1929, were read and approved.

Upon motion made by Mr. S. R. Jennings and seconded by Mr. F. B. Taylor, the meeting adjourned until Monday the 15th of June, at 9 A. M.


Secretary

Approved:

Chairman

MINUTES OF THE ADJOURNED STOCK HOLDERS MEETING OF THE
JOHN SEVIER HOTEL COMPANY

The adjourned meeting of the stock holders of the John Sevier Hotel Company was held in the manager's office of the John Sevier Hotel, Monday, June 15, 1931, at 9 A. M.

Present:

S. R. Jennings

F. B. Taylor

Absent:

J. W. Ring

J. A. Summers

M. T. McArthur

Mr. S. R. Jennings acted as chairman of the meeting and Mr. F. B. Taylor, Secretary, recorded. Upon check being made, it was ascertained that a majority of stock was represented. The purpose of the meeting was for the election of officers and any other business that might come before the meeting. Mr. Jennings moved that the following persons be elected Directors for the ensuing year:

J. A. Summers

S. R. Jennings

Frances B. Taylor

N. J. Carruth

F. B. Taylor

M. T. McArthur

J. W. Ring

Upon proper second and vote, they were unanimously elected.

There being no further business the meeting adjourned.


Secretary

Approved:


Chairman

MINUTES OF BOARD OF DIRECTORS JOHN SEVIER HOTEL COMPANY

A meeting of the Directors of the John Sevier Hotel Company was held June 15, 1931, at 10 A. M. under call issued June 1, 1931.

Present:

S. R. Jennings
Frances B. Taylor
Folsom B. Taylor

N. J. Carruth
M. T. McArthur

Absent:

J. A. Summers
J. W. Ring

Mr. McArthur was elected chairman of the meeting, and Mr. Taylor, Secretary, recorded. The minutes of the last meeting, held December 29, 1930, were read and approved. Mr. Taylor read the resignation of Mr. J. W. Ring as president, which was tendered on account of the fact that Mr. Ring had moved his residence to Roanoke, Va. and for this reason was unable to attend the meetings of the Board. Upon motion made by S. R. Jennings and seconded by N. J. Carruth, Mr. Ring's resignation was accepted with regrets and the thanks of the Directors voted Mr. Ring for his services. Upon motion made by Mr. Jennings and seconded by N. J. Carruth, the following officers were nominated and, upon vote being taken, unanimously elected:

M. T. McArthur, President
J. W. Ring, Vice-President
F. B. Taylor, Secretary and Treasurer

The secretary reported that due to the absence of Mr. Ring it was necessary that certain papers be signed by the President and upon verbal agreement of the majority of the stock holders, Mr. McArthur was instructed to do this. The secretary moved that this ~~motion~~ be formally confirmed, and upon vote being taken this was unanimously approved. There being no further business the meeting adjourned.

Approved:

M. T. McArthur
President

F. B. Taylor
Secretary

