

By - Laws

—OF—

Bank of Edenton,

Edenton, N. C.



Printed at the
FISHERMAN AND FARMER Office,
EDENTON, N. C.

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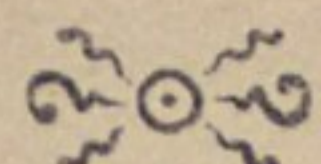
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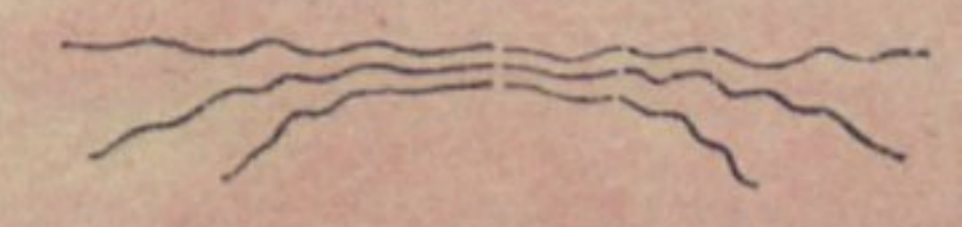
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ART. I.

STOCKHOLDERS.

Sec. I.—The regular annual meeting of the stockholders for the election of Directors, and for such other business as shall be presented, shall be held on the second Thursday of Jan'y., of each year between the hours of ten and four. The Cashier shall notify each stockholder in writing of said meeting at least ten days beforehand.

Sec. II.—At all meetings of the stockholders each share of stock shall be entitled to one vote.

ART. II.

DIRECTORS.

Sec. I.—The affairs of the bank shall be managed by a Board of Directors consisting of seven persons including the President, a majority of whom shall be residents of this state. They shall be elected at the annual meeting of the stockholders, and remain in office until their successors are elected and qualified, unless disqualified in the meantime. The President shall be a member of the Board.

Sec. II.—Any vacancy in the Board shall be filled by appointment by the remaining members immediately after the vacancy occurs.

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Sec. III.—Each member of the Board of Directors shall be the owner in good faith in his own right of at least FIVE shares of the capital stock of the Bank; and the same shall not be hypothecated or pledged in any way for any loan or debt.

Sec. IV.—Regular meetings of the Board of Directors shall be held every Tuesday if the same be not a legal holiday. The President or Cashier or any three Directors may call a special meeting at any time he or they may deem advisable. The minutes of the proceedings of all meetings of the Board and also of the stockholders shall be recorded by the Cashier in a book kept for the purpose.

Sec. V.—The Board of Directors shall once in three months—and oftener if they see fit—cause an examination to be made by a committee of three of its members of the moneys and securities of the Bank, compare its assets and liabilities with the accounts of the general ledger, ascertain whether the accounts are properly kept and that the condition of the Bank in all respects corresponds therewith, and settle the accounts of the Cashier, a report of which examination and settlement shall be made at the next regular meeting of the Board and recorded in the minutes of its proceedings.

Sec. VI.—Any Director personally interested in any important business shall withdraw from the meeting of the Board when it is taken up for consideration.

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Sec. VII.—No Director shall refrain from voting or withdraw while business is pending unless excused by the Board.

Sec. VIII.—The Cashier shall act as Secretary at all meetings of the stockholders and Board of Directors unless otherwise provided by the Directors.

Sec. IX.—The proceedings of the Board shall be confidential, and shall be kept inviolably secret.

Sec. X.—Four of the Directors shall be a quorum to do business.

ART. III.

OFFICERS.

Sec. I.—The officers of this Bank shall be a President, Vice-President, Cashier, Book-keeper, and such other officers as the prompt and orderly transaction of the business may require, to be elected or appointed by the Board of Directors by whom their several duties may be prescribed.

ART. IV.

PRESIDENT.

It shall be the duty of the President to preside at all meetings of the Board of Directors, to administer the laws of the Bank and attend at the office at such time as may be requisite. He shall with the assistance of the Directors generally superintend the affairs of the Bank and shall present to the annual meetings of the Stockholders a statement showing fully the condition of the Bank. In the absence of the President the Vice-President

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shall perform all the duties of the President and in the absence of both, the Board shall elect a President pro tempore to perform said duties during their absence. The President and Vice President shall hold their offices for the current year for which the Board, of which they shall be members, was elected, unless they shall resign, become disqualified or be removed, and any vacancy occurring in the office of President or Vice-President shall be filled by the remaining members of the Board.

ART. V.

CASHIER AND OTHER OFFICERS :

Sec. I.—The Cashier and subordinate officers shall be appointed to hold their offices during the pleasure of the Board of Directors.

Sec. II.—The Cashier shall be responsible for all the moneys, funds and valuables of the Bank, and shall give bond with security, to be approved by the Board, in the penal sum of fifteen thousand dollars, conditioned for the faithful and honest discharge of his duties as such Cashier, and that he will faithfully apply and account for all such moneys, funds and valuables.

Sec. III.—The Book-keeper shall be responsible for all such sums of money property and funds of every description as may from time to time be placed in his hands by the Cashier, or otherwise come under his control as book-keeper, and shall give bond with security to be approved

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by the Board, in the penalty of five thousand dollars conditioned for the faithful and honest discharge of his duties as an officer, and that he will faithfully apply, account for and pay over all moneys, funds and property of every description that may come into his hands by virtue of his office.

ART. VI.

Sec. I.—The following is an impression of the seal adopted by the Board of Directors of this Bank.

Sec. II.—All transfers of real estate shall be made by the Bank and under the seal thereof, in accordance with the orders of the Board of Directors, and shall be signed by the President and Cashier.

Sec. III.—Whenever an increase of stock shall be determined upon in accordance with the provisions of the articles of association of this Bank, it shall be the duty of the Board to notify all the stockholders of the same, and to cause a subscription to be opened for such increase of capital. In the increase of capital each stockholder shall have the privilege of subscribing for such number of shares of the new stock as he may be entitled to subscribe for according to his existing stock in the Bank. If any stockholder should fail to subscribe for the amount of stock to which he may be entitled, the Board of Directors may determine what disposition shall be made of the privilege of subscribing for the unsubscribed stock.

Sec. IV.—This Bank shall be open for business from nine o'clock A. M., until three o'clock P. M. of each day of the year excepting Sundays and days recognized by the laws of this state as legal holidays.

Sec. V.—There shall be a finance committee consisting of the President, Cashier and three Directors appointed by the Board every twelve months, to continue to act until succeeded, who shall have power to discount and purchase bills, notes and other evidences of debt, and to buy and sell bills of exchange, and who shall at each regular meeting of the Board of Directors make a report of all bills, notes and other evidences of debt purchased by them for the Bank since their last previous report. The personnel of the finance committee may be changed by an affirmative vote of a majority of the full Board of Directors present at any regular meeting. No loan or discount shall be negotiated over the objection of any two Directors on the finance committee, without the consent of a majority of the full Board of Directors.

Sec. VI.—The stock of this Bank shall not be assigned, transferred or hypothecated except on the books of the Bank, and a transfer book shall be provided in which all assignments, transfers and hypothecations of stock shall be made.

Sec. VII.—Transfers of stock shall not be suspended preparatory to the declaration of dividends, and unless an agreement to the contrary

shall be expressed in the assignments, dividends shall be paid to the stockholder in whose name the stock shall stand at the date of the declaration of dividends.

Sec. VIII.—Certificates of stock signed by the President and Cashier and under the seal of the Bank, may be issued to stockholders, when fully paid up, and the certificates shall state upon the face thereof, that the stock is transferable only upon the books of the Bank, and when stock is thus transferred the certificates thereof shall be returned to the Bank and cancelled and new certificates issued.

Sec. IX.—All the current expenses of the Bank shall be paid by the Cashier, who shall every three months, or oftener if required to do so, make to the Board a detailed statement thereof.

Sec. X.—All contracts shall be signed by the President or Cashier or both when so directed by the Board, provided no contract involving more than one hundred dollars shall be valid unless signed by both President and Cashier. All checks and drafts shall be signed by the President or Cashier.

Sec. XI.—The following shall be the order of business at all meetings of the Directors:

1. Reading, correcting and settling the minutes of the last meeting.
2. The report of the Cashier presented and considered.

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3. Report of committees presented and considered.

4. Unfinished business of last meeting.

5. Any other business of the Board.

Sec. XII.—The President, Cashier and subordinate officers shall be allowed to borrow no money from this Bank, either directly or indirectly, and no money shall be loaned upon their endorsement.

Sec. XIII.—These By-Laws may be changed or amended only by the affirmative vote of five sevenths of the Directors, and such changes and amendments shall be submitted in writing at a meeting of the Board of Directors held at least two weeks before the meeting at which the vote shall be taken, and it shall be the duty of the Cashier to notify each Director of the fact, that such changes or amendments will be voted on at said meeting.

ART. VII.

DEPOSITS.

Sec. I.—This Bank shall reserve to itself the right to refuse the deposit of any person or persons whenever such refusal shall be deemed necessary or expedient.

Sec. II.—The Bank, when expedient shall receive deposits in sums of not less than one dollar and may issue receipts for same by entry in pass books to be furnished to depositors by the Bank.

Sec. III.—The Bank reserves the to itself the right to require depositors to withdraw deposits at any time upon thirty days notice to them.

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ART. VIII.

SURPLUS AND DIVIDENDS.

Sec. I.—The Directors at their first regular meeting in January and July of each year shall decide what dividend of profits for the preceding six months shall be paid to the stockholders of this Bank on the amount of their capital stock.

Sec. II.—The Cashier of this Bank shall report to the Directors at such meetings in January and July in each year, the probable profits of the Bank for the preceding six months, and such report shall be entered in the record of said meetings.

Sec. III.—No dividend of profits shall be declared by which the surplus fund of the Bank, arising from the profits of the Bank shall be reduced below four per centum per annum of the capital stock of the Bank.

Sec. IV.—The salaries of Cashier and Bookkeeper shall be paid at the end of each month by a check drawn by the Cashier and endorsed by the President.



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