

DIRECTORS MEETING

March 28, 1895.

At a meeting of the Board of Directors of the Fayal Iron Company, duly called and held on the 28th day of March, A.D. 1895, at which meeting all of the Directors of the Company were present, the following preamble and resolutions were then on motion duly made and seconded unanimously adopted, to-wit:-

WHEREAS, the Fayal Iron Company was incorporated under the laws of the State of Minnesota for the purpose of carrying on the business of mining, smelting, reducing and refining of iron ore and other ores and minerals, and now desires to avail itself of the provisions of an Act of the Legislature of the State of Minnesota, entitled "An Act to encourage mining in this State by providing a uniform rule for the taxing of mining property and products" which act was approved November 22nd, 1881.

NOW, THEREFORE, RESOLVED by the Directors of the Fayal Iron Company, that said company, in order now to avail itself of the provisions of said act of the Legislature of the State of Minnesota, hereby accepts all the provisions of said Act;

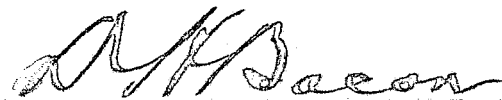
RESOLVED FURTHER, that the real estate of said Fayal Iron Company hereinafter described be, and the same is hereby set apart and designated, under the direction and provisions of the said Act of the Legislature, as that portion of this company's property in and upon which real estate its business of mining iron ore is at the present time carried on and which is connected and used therewith and set apart for such business, to-wit:- Government Lots numbered Three (3) and Four (4) and the Southeast quarter of the

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Northwest quarter of Section Five (5), in Township Fifty-seven
(57) North of Range Seventeen (17) West of the Fourth Principal
Meridian, situated in St. Louis County in the State of Minnesota.

RESOLVED FURTHER: that in order that this company may be
bound by the provisions and entitled to the benefits of said Act,
the Secretary of this company be, and he is hereby authorized and
directed to prepare two copies of these resolutions and have the
same each duly certified under the signatures of the President and
Secretary and the corporate seal of the company, and file one copy
of the same with the Secretary of State of the State of Minnesota,
and then procure the Secretary's endorsement on the other copy
stating that a like one has been filed in his office.

IN WITNESS WHEREOF, the President and Secretary of the
said Fayal Iron Company have hereunto set their hands and affixed
the corporate seal of said company, this 28th day of March, A. D.
1895.



President.



Secretary.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

C. P. Coffin of said County being duly sworn, deposes and says, that he is the Secretary of the Fayal Iron Company, mentioned in the foregoing resolutions, that as such Secretary he has the custody of the record books of said company, containing the record of the meetings of the Board of Directors, that the annexed and foregoing is a true and correct copy of the original record of said resolutions as passed by said Board of Directors on the 28th day of March, A.D. 1895; that he has compared the same with the original record thereof, now in his possession as such Secretary, and that the same is a true and correct copy of said original record and of the whole thereof.

C. P. Coffin

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Subscribed and sworn to before me this 28th day of March, A.D. 1895.

Wm. H. Watson

Notary Public,

Cook County,

Illinois.