



North Central Railcars, Ltd

BYLAWS

March, 1996

Revised March, 2007

ARTICLE 1. OFFICES

SECTION 1. PRINCIPAL OFFICE. The principal office of the corporation shall be at 10916 Spring Creek Road, in the Town of Perry, County of Dane, State of Wisconsin, or at such other place within or without the State of Wisconsin as the Board of Directors may from time to time determine or the activities of the corporation may require.

SECTION 2. OTHER OFFICES. The corporation may also have offices at such other places within or without the State of Wisconsin as the Board of Directors may from time to time determine or the activities of the corporation may require.

SECTION 3. REGISTERED OFFICE. The registered office of the corporation shall be established and maintained at 10916 Spring Creek Road, in the Town of Perry, County of Dane, State of Wisconsin (hereinafter, "State").

ARTICLE 2. MEETING OF MEMBERS

SECTION 1. ANNUAL MEETINGS. Annual meetings of members for the election of directors and for such other business as may be stated in the notice of the meeting, or as may properly come before the meeting, shall be held at such places, either within or without the State, and at such times and dates as the Board of Directors, by resolution, shall determine and as set forth in the notice of the meeting. In the event the Board of Directors fails to so determine the time, date, and place of the meeting, the annual meeting of members shall be held at the principal office of the corporation on the Saturday of the first full week in February at 9:00 a.m. CST in each year. If the date of the annual meeting shall fall upon a legal holiday, the meeting shall be held on the next succeeding Saturday.

SECTION 2. OTHER MEETINGS. Meetings of members for any purpose, other than the election of directors, may be held as such time and place, within or without the State, as shall be stated in the notice of the meeting.

SECTION 3. VOTING. Each member entitled to vote in accordance with the terms and provisions of these Bylaws shall be entitled to one vote, in person or by proxy, for each membership certificate held or entitled to be held by such member, but no proxy shall be voted after three years from its date unless such proxy provides for a longer period. Upon the demand of any member entitled to vote, the vote for directors and upon any question before the meeting shall be by ballot. All elections for directors shall be decided by plurality vote; all other questions shall be decided by majority vote.

SECTION 4. MEMBERSHIP. The officer who has charge of the membership ledger of the corporation shall, at least ten days before each meeting of members, prepare a complete, alphabetically addressed, list of the members entitled to voted at the ensuing election. Said list shall be open to the examination of any member, for a period of at least 10 days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or if not so specified, at the place where the meeting is to be held. The list shall be available for inspection at the meeting.

SECTION 5. QUORUM. Except as otherwise required by law or by these Bylaws, the presence, either in person or by proxy, of a majority of the members of the corporation entitled to vote thereat shall constitute a quorum at a meeting for the transaction of any business.

SECTION 6. SPECIAL MEETINGS. Special meetings of the members for any purpose, unless otherwise prescribed by statute, may be called by the president and shall be called by the president or secretary at the request in writing of a majority of the directors or members entitled to vote. Such request shall state the purpose of the proposed meeting.

SECTION 7. NOTICE OF MEETINGS. Written notice, stating the place, date, and time of the meeting, and the general nature of the business to be considered, shall be given to each member entitled to vote thereat at his address as it appears on the records of the corporation, not less than ten (10) nor more than fifty (50) days before the date of the meeting.

SECTION 8. BUSINESS TRANSACTED. No business other than that stated in the notice shall be transacted at any meeting without the unanimous consent of all the members entitled to vote thereat.

SECTION 9. ACTION WITHOUT MEETING. Whenever the vote of members at a meeting thereof is required or permitted to be taken in connection with any corporate action by any provisions of the statutes or of these Bylaws, the meeting and vote of members may be dispensed with, if all the members who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such corporation action being taken.

ARTICLE 3. DIRECTORS

SECTION 1. NUMBER AND TERM. The number of directors shall be four (4), or no fewer than required by law. The directors shall be elected at the annual meeting of members and each director shall be elected to serve until his successor shall be elected and shall qualify.

SECTION 2. RESIGNATIONS. Any director, member of a committee or other officer may resign at any time. Such resignation shall be made in writing, and shall take effect at the time specified therein, and, if no time be specified, at the time of its receipt by the president or secretary. The acceptance of a resignation shall not be necessary to make it effective.

SECTION 3. VACANCIES. If the office of any director, member of a committee or other officer becomes vacant, the remaining directors in office, though less than a quorum by a majority vote, may appoint any qualified person to fill such vacancy, and to hold office for the unexpired term and until his successor shall be duly chosen.

SECTION 4. REMOVAL. Any director or directors may be removed either for or without cause at any time by the affirmative vote of a majority of the members entitled to vote, at a special meeting of the members called for the purpose, and the vacancies thus created may be filled, at the meeting held for the purpose of removal, by the affirmative vote of a majority of the members entitled to vote.

SECTION 5. INCREASE IN NUMBER. The number of directors may be increased by amendment of these Bylaws by the affirmative vote of a majority of the directors, though less than a quorum, by the affirmative vote of a majority of the members entitled to vote, at the annual meeting or at a special meeting called for that purpose, and by like vote the additional directors may be chosen at such meeting to hold office until the next annual election and until their successors are elected and qualify.

SECTION 6. COMPENSATION. Directors shall not receive any stated salary for their services as directors or as members of committees, but by resolution of the Board, a fixed fee and expenses of attendance may be allowed for attendance at each meeting. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, or otherwise, and receiving compensation therefore.

SECTION 7. ACTION WITHOUT MEETING. Any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting, if prior to such action a written consent thereto is signed by all members of the Board, or of such committee as the case may be, and such written consent is filed with the minutes of proceedings of the Board or committee.

ARTICLE 4. OFFICERS

SECTION 1. OFFICERS. The officers of the corporation shall consist of a president, a vice-president, a treasurer, and a secretary, and shall be elected by the Board of Directors and shall hold office until their successors are elected and qualified. In addition, the Board of Directors may elect a chairman. Officers must be Regular Members as hereinafter defined in these Bylaws. The officers shall be elected at the annual meeting as the first order of business after the election and qualification of Directors. More than two offices may be held by the same person, except the offices of president and secretary.

SECTION 2. OTHER OFFICERS AND AGENTS. The Board of Directors may appoint such officers and agents as it may deem advisable, who shall hold their offices for such terms and shall exercise such power and perform such duties as shall be determined from time to time by the Board of Directors.

SECTION 3. CHAIRMAN. The Chairman of the Board of Directors, if one is elected, shall preside at all meetings of the Board of Directors, and he or she shall have and perform such other duties as from time to time may be assigned to him or her by the Board of Directors.

SECTION 4. PRESIDENT. The President shall be the chief executive officer of the corporation and shall have the general powers and duties of supervision and management usually vested in the office of the president of a corporation. He or she shall preside at all meetings of the members if present thereat, and in the absence or non-election of the Chairman of the Board of Directors, at all meetings of the Board of Directors, and shall have general supervision, direction, and control of the affairs of the corporation. Except as the Board of Directors shall authorize the execution thereof in some manner, he or she shall execute bonds, mortgages, and other contracts on behalf of the corporation, and shall cause the seal to be affixed to any instrument requiring it and when so affixed the seal shall be attested by the signature of the secretary or treasurer.

SECTION 5. VICE-PRESIDENT. The vice-president shall have such powers and shall perform such duties as shall be assigned to him by the directors.

SECTION 6. TREASURER. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate account of receipts and disbursements in books belonging to the corporation. He shall deposit all moneys and other valuables in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors. The treasurer shall disburse the funds of the corporation as may be ordered by the Board of Directors, or the president, taking proper vouchers for such disbursements. He or she shall render to the president and Board of Directors at the regular meetings of the Board of Directors, or whenever they may request it, an account of all his or her transactions as treasurer and of the financial condition of the corporation. If required by the Board of Directors, he or she shall give the corporation a bond for the faithful discharge of his or her duties in such amount and with such surety as the Board shall prescribe.

SECTION 7. SECRETARY. The secretary shall give, or cause to be given, notice of all meetings of members and directors, and all other notices required by law or by these Bylaws, and in case of his absence, or refusal or neglect to do so, any such notice may be given by any person there unto directed by the President, or by the directors, or members entitled to vote, upon whose requisition the meeting is called as provide by these Bylaws. He or she shall record all the proceedings of the meetings of the corporation and of directors in a book to be kept for that purpose, and shall affix the seal to all instruments requiring it, when authorized by the directors or the President, and attest the same.

ARTICLE 5. MEMBERSHIP

SECTION 1. CLASSES OF MEMBERSHIP. There are two classes of membership: Regular and Associate. The Regular Membership is comprised solely of the members of the Board of Directors. The Associate Membership is comprised of those persons who are not Regular Members and who have been registered by the corporation as a motorcar operator for, and have subsequently attended, at least one corporate-sponsored motorcar excursion.

SECTION 2. MEMBERSHIP DUES. No dues are to be levied on members of either class of membership.

SECTION 3. CERTIFICATES OF MEMBERSHIP. Every Regular Member of the corporation shall be entitled to have a Certificate of Regular Membership and every Associate Member of the corporation shall be entitled to have a Certificate of Associate Membership, signed by, or in the name of the corporation by, any member of the Board of Directors, or the President or the Vice-President and the Treasurer, or the Secretary of the corporation, certifying his or her Regular Membership or Associate Membership, as appropriate, in the corporation. Each Regular Member shall be entitled to vote as previously stated in these Bylaws, and each Associate Member shall not be so entitled. No member shall be entitled to hold more than one membership certificate of the class of membership of which he or she is a member, and a member of one class of membership shall not be entitled to any membership certificate of the other class of membership.

SECTION 4. LOST CERTIFICATES. New certificates of membership may be issued in the place of any certificates issued by the corporation that are alleged to have been lost or destroyed, and the directors may, at their sole discretion, require the owner of the lost or destroyed certificate or his legal representative, to give the corporation a bond, in such sum as they may direct, but not exceeding any reasonable value, to indemnify the corporation against any harm on account of the alleged loss of any such certificate.

SECTION 5. TRANSFER OF CERTIFICATES. Membership certificates shall not be transferable.

SECTION 6. MEMBERSHIP RECORD DATE. In order that the corporation may determine the members entitled to notice of or to vote at any meeting of members or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive allotment of any rights, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date which shall not be more than 60 nor less than 10 days before the day of such meeting, nor more than 60 days prior to any other action. A determination of members of record entitled to notice of or to vote at a meeting of members shall apply to any adjournment of the meeting, provided however, that the Board of Directors may fix a new record date for the adjourned meeting.

SECTION 7. REVERSION TO ONE CLASS OF MEMBERSHIP. Funds have been loaned to the corporation by each of the corporation's founding Directors to pay for startup costs of the corporation plus provide a source of funds for payment of expenses of the first excursions set up by the corporation which will be incurred before registration fees are received to offset such expenses. To the extent that excursion registration fees exceed expenses, loans will be repaid equitably to each founding Director on a timetable to be established by the Board of Directors. If all loans are repaid in full prior to December 31, 2000, all members in the corporation that are not Regular Members will become Regular Members on the date that all loans have been paid in full, and the Associate Member class of membership would then cease to exist.

ARTICLE 6. PROHIBITION OF DIVIDENDS

SECTION 1. PROHIBITION OF DIVIDENDS. No part of the net earnings of the corporation shall inure to the benefit of or be distributable, as dividends or in any other manner, to its members, directors, officers or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the Articles of Incorporation. Further, upon dissolution of the corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under 501 (c) (3) of the Internal Revenue Code of 1954 (or the corresponding provisions of any future United States Law) as the Board of Directors shall determine. The Board of Directors has stipulated in the Articles of Incorporation that said asset disposition shall be accorded to Operation Lifesaver in Washington, D.C., a railroad industry sponsored organization dedicated to promoting the safe interaction of railroad activities with the general public.

ARTICLE 7. CORPORATE SEAL

SECTION 1. SEAL. The corporate seal shall be circular in form and shall contain the name of the corporation, the year of its creation and the words "CORPORATE SEAL - NORTH CENTRAL RAILCARS, LTD." Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

ARTICLE 8. FISCAL YEAR

SECTION 1. FISCAL YEAR. The fiscal year of the corporation shall be the calendar year, unless otherwise determined by resolution of the Board of Directors.

ARTICLE 9. EXECUTION OF CORPORATION INSTRUMENTS

SECTION 1. INSTRUMENTS OTHER THAN NOTES/EVIDENCES OF INDEBTEDNESS. All checks, drafts, or other orders for the payment of money issued in the name of the corporation shall be signed by two officers of the corporation, and in such manner as shall be determined from time to time by resolution of the Board of Directors.

SECTION 2. NOTES OR OTHER INSTRUMENTS OF INDEBTEDNESS. No notes or other evidences of indebtedness shall be issued in the name of the corporation, except for the notes issued to the corporation's founding Directors named in the Articles of Incorporation for corporation startup costs and initial excursion expenses.

ARTICLE 10. NOTICE AND WAIVER OF NOTICE

SECTION 1. NOTICE. Whenever any notice is required by these Bylaws to be given, personal notice is not meant unless expressly stated, and any notice so required shall be deemed to be sufficient if given by depositing the same in the United States mail, postage prepaid, addressed to the person entitled thereto at this or her address as it appears on the records of the corporation, and such notice shall be deemed to have been given on the day of such mailing.

SECTION 2. WAIVER OF NOTICE. Whenever any notice whatever is required to be given under the provisions of any law or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed proper notice.

ARTICLE 11. AMENDMENTS

SECTION 1. AMENDMENTS. These Bylaws may be altered and repealed and Bylaws may be made at any annual meeting of the members or any special meeting thereof if notice thereof is contained in the notice of such special meeting, by the affirmative vote of a majority of the members entitled to vote there at, or by the Board of Directors, at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors, if notice thereof is contained in the notice of such special meeting.

ARTICLE 12. DISSOLUTION FOR NON-TIMELY LOAN PAYOFF

SECTION 1. If the initial indebtedness undertaken by the corporation as described elsewhere in these bylaws has not been repaid in whole by December 31, 2000, and there are insufficient funds in the corporation treasury to redeem the notes on that date, the affairs of the corporation will be concluded and the corporation shall be dissolved in accordance with State statute; and any monies remaining in the corporate treasury shall be dispersed in the following order until funds have been exhausted: 1) current liabilities, 2) any fees and expenses pertinent to statutory dissolution, and 3) equitable principal payments to the note holders. The latter have agreed to waive any remaining indebtedness by the corporation after such payment.

March 30, 1996 - Approved by the Board of Directors
March 24, 2007 - Article 1 revised to show current corporate address of record