

(h) All remaining funds of the Corporation, after providing for the reserves as set forth in this Certificate and after payment of dividends hereinabove provided for, shall be applied to the reduction of the principal amount of the insured Mortgage indebtedness of the Corporation, unless other disposition of any such excess funds is expressly approved in writing, by the holders of the Preferred Stock.

11th. No contract or other transaction between this Corporation and any other Corporation and no act of this Corporation shall in any way be affected or invalidated by the fact that any of the Directors of this Corporation are pecuniarily or otherwise interested in, or are directors or officers of, such other corporation; any Directors individually, or any firm of which any Director may be a member, may be a party to, or may be pecuniarily or otherwise interested in, ~~or are directors or officers of, such other corporation; any Directors individually, or any firm of which any Director may be a member, may be a party to, or may be pecuniarily or otherwise interested, in,~~ any contract or transaction of this Corporation, provided that the fact that he or such firm is so interested shall be disclosed or shall have been known to the Board of Directors or a majority thereof; and any Director of this corporation who is also a director or officer of such other corporation or who is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors of this Corporation, which shall authorize any such contract or transaction, and may vote thereat to authorize any such contract or transaction, with like force and effect as if he were not such director or officer of such other corporation or not so interested.

12th. That the amount of capital stock is Seventy-one Thousand One Hundred (\$71,100.00) Dollars, payable 20% at the time of organization and the balance at call of the Directors.

13th. That the number of shares into which the capital stock is divided is eight hundred ten (810) shares, of which one hundred (100) shares shall be preferred stock, of the par value of One (\$1.00) Dollar per share and seven hundred ten (710) shares of Common Stock of the par value of One Hundred (\$100.00) Dollars per share.

14th. That after due notice a meeting of the subscribers was held on Monday, October 17th, 1938, at which a majority of all stock in value being present in person or by proxy, the following were elected Directors:

J. A. Jones and E. L. Jones of Charlotte, N. C. and Raymond A. Jones, A. Thomas Bradbury and Augustus E. Constantine, all of Atlanta, Georgia.

That subsequently there was elected as President J. A. Jones; as Vice President Raymond A. Jones; as Secretary A. Thomas Bradbury; and as Treasurer E. L. Jones.

15th. That all requirements of Chapter 153, Article 2, of the Civil Code of South Carolina, 1932, and all amendments thereto, have been duly and fully complied with, 50 per cent. of the aggregate amount of the capital stock having been subscribed by bona fide subscribers, 20 per cent. of the capital stock subscribed having been paid to the Treasurer, and three days' public notice of the intention to file this Declaration with the Secretary of State having been given in The Greenville News, a newspaper published in the County of Greenville, South Carolina.

Wherefore, your declarants pray that a charter be issued in the name and for the purpose indicated in their written declaration.

J. M. Perry
Patrick C. Fant
Corporators.

October 17th, 1938.

Now, Therefore, I, W. P. Blackwell, Secretary of State, by virtue of the authority in me vested by the aforesaid Code and Acts amendatory thereto, do hereby certify that the said Company has been fully organized according to the laws of South Carolina, under the name and for the purposes indicated in their written declaration, and that they are fully authorized to commence business under their charter; and I do hereby direct that a copy of this certificate be filed and recorded in the office of the Register of Mesne Conveyance or Clerk of Court in each County where such Corporation shall have a business office.

Given under my Hand and the seal of the State, at Columbia, this the 19th day of October, in the year of our Lord one thousand nine hundred and thirty-eight and in the one hundred and sixty-third year of the Independence of the United States of America.

W. P. Blackwell
Secretary Of State.



Recorded this the 20th day of October, 1938 at 11 A. M. #11922 BY: J. H. & E. G.