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creditors and any and all liens on the property of the said PIEDMONT COTTON CO. shall be preserved unimpaired, limited in lien to the property affected by such liens at the time this merger becomes effective as herein provided.

All the debts, contracts and liabilities of every nature whatsoever for which REEVES BROTHERS, INCORPORATED, may be liable either at law or in equity shall be and remain the debts, contracts and liabilities of the surviving corporation and the rights of creditors shall be preserved unimpaired; PROVIDED, HOWEVER, that any and all liens on any property of REEVES BROTHERS, INCORPORATED, shall be limited in lien to the property affected by such liens at the time this merger becomes effective as herein provided.

8. Upon this merger becoming effective as herein provided the separate existence of the said PIEDMONT COTTON CO. shall cease and its corporate existence shall be ended, and it is so declared.

9. The By-Laws of REEVES BROTHERS, INCORPORATED, except as may be necessarily modified by this Agreement, are hereby adopted as the By-Laws of the surviving corporation until otherwise changed, and the Directors and Officers of REEVES BROTHERS, INCORPORATED, shall be and continue as Directors and Officers of the surviving corporation until otherwise changed. Said Directors and Officers are as follows:

DIRECTORS

J. M. Reeves
J. E. Reeves
W. P. Ligon
Chas. D. Green

C. N. Lindsey
J. H. Wyatt
G. H. Fulton
H. C. Hofmann