

Beach, Incorporated, by Certificate of Amendment to the Certificate of Incorporation filed May 6, 1953, and having an authorized capital stock consisting of 2,500 shares of Common Stock of the par value of \$100 per share, of which 1,500 shares are outstanding.

WHEREAS, Ivey Land Company is a corporation duly organized and existing under the laws of Florida, having been incorporated on September 7, 1944, and having an authorized capital stock consisting of 1,000 shares of Common Stock of the par value of \$100 per share, of which 1,000 shares are outstanding.

WHEREAS, each of the above-named corporations, acting through its respective Board of Directors, deems it advisable that the Subsidiary Corporations merge into J. B. Ivey & Company pursuant to and in accordance with the provisions of (a) Sections 55-108.1, 55-109, 55-111 and related sections of the General Statutes of North Carolina, (b) Section 12-456.1 and related sections of the Code of Laws of South Carolina, 1952, as amended, and (c) Section 608.21 and related sections of the Corporation Laws of the State of Florida.

WHEREAS, the following Plan of Merger was approved by Resolution adopted by the Board of Directors of J. B. Ivey & Company and by the Board of Directors of each of the Subsidiary Corporations:

1. All the outstanding shares of capital stock of the following corporations are owned by J. B. Ivey & Company, a North Carolina corporation:

Ivey's, Incorporated, a North Carolina corporation  
Ivey-Taylor Company, a North Carolina corporation  
Ivey Realty Company, a North Carolina corporation  
Ivey-Keith Company, a South Carolina corporation  
Ivey's of Orlando, Incorporated, a Florida corporation  
Ivey's of Daytona Beach, Incorporated, a Florida corporation  
Ivey Land Company, a Florida corporation

2. These seven corporations (sometimes hereinafter referred to as the "Subsidiary Corporations") shall be completely liquidated by merging them into J. B. Ivey & Company (sometimes hereinafter referred to as the "Surviving Corporation"). Upon completion of the merger the Surviving Corporation shall continue to have the name of J. B. Ivey & Company.

3. The merger of said Subsidiary Corporations into J. B. Ivey & Company shall be accomplished pursuant to and in accordance with procedures set forth in (a) Sections 55-108.1, 55-109, 55-111 and

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