

effective date of these Articles and Agreement of Merger shall continue to be a share of Preferred Stock of the Surviving Corporation and the certificates issued for such stock shall continue to be valid certificates therefor. No shares of stock of the Surviving Corporation shall be issued for the shares of any of the Subsidiary Corporations but upon the effective date of these Articles and Agreement of Merger all the stock and the certificates issued for the stock of the Subsidiary Corporations shall forthwith be and be deemed to be cancelled.

XI

Upon the effective date of these Articles and Agreement of Merger, the Surviving Corporation shall possess all the rights, privileges, immunities, powers and franchises, whether of a public or a private nature, of J. B. Ivey & Company and of each of the Subsidiary Corporations; and all property, real, personal and mixed, and all debts due to any of said corporations on whatever account, and all other choses in action, and all and every other interest, of or belonging to or due to each of such corporations, shall be taken and deemed to be transferred to and vested in the Surviving Corporation without further act or deed; and all property, rights, privileges, immunities, powers and franchises, and all and every other interest shall be thereafter as effectually the property of the Surviving Corporation as they were of each of said corporations, and the title to any real estate, or any interest therein, whether vested by deed or otherwise, vested in any of said corporations, shall not revert or be in any way impaired by reason of this merger, provided, however, that all rights of creditors and all liens upon the property of each of said corporations shall be preserved unimpaired, limited in lien to the property affected by such lien at the effective date of the merger, and all debts, contracts, liabilities and duties of each of said corporations shall thenceforth attach to the Surviving Corporation, and may be enforced against it to the same extent as if said debts liabilities and duties had been incurred or contracted by it; provided further that notwithstanding any of the above provisions, the lease to J. B.

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