

Ivey & Company, dated November 5, 1958, of the premises known as 127-131 North Tryon Street, Charlotte, North Carolina, shall not merge in the fee title to that property but that such leasehold interest shall remain in full force and effect so long as the Equitable Life Assurance Society of the United States shall have an interest in said premises as mortgagee or as fee owner.

XII

If at any time the Surviving Corporation shall consider or be advised that any further assignments or assurances or any acts or things are necessary or desirable to vest in the Surviving Corporation, according to the terms hereof, the title to any property or rights of the Subsidiary Corporations, the proper officers and directors of each of the Subsidiary Corporations shall and will execute and make all such other proper assignments and assurances and do all things necessary or appropriate to vest title to such property and rights in the Surviving Corporation, and otherwise to carry out the purposes of these Articles and Agreement of Merger.

XIII

Upon approval of these Articles and Agreement of Merger, the Board of Directors of each of the Subsidiary Corporations shall, by resolution, direct that these Articles and Agreement of Merger be submitted to a vote at special meetings of the shareholders of said Subsidiary Corporations, to be held on or before January 31, 1963.

XIV

(a) For all purposes of the laws of the State of North Carolina, these Articles and Agreement of Merger and the merger herein provided for, shall become effective and the separate existence of each of the Subsidiary Corporations shall cease as soon as these Articles and Agreement of Merger shall have been adopted, approved, signed and acknowledged, and shall have been executed and filed in the office of the Secretary of State of the State of North Carolina, in accordance with the terms and requirements of the General

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