

machinery to buy, acquire, use, handle, make, manufacture, sell, trade and dispose of goods, wares, merchandise, articles and things of any materials, kind or character, whatsoever, especially to deal in vehicles, hardware supplies, agricultural implements, etc., and manufacture and repair the same, and generally exercise all powers conferred by law on business corporations.

5. For the purpose of this consolidation the value of each share of stock of each of said constituent corporations shall be taken and deemed to be one hundred dollars. The stock of the consolidated corporation shall be issuable, at par, and it, or so much of it as may be required, shall be distributable to the stockholders of the said constituent corporations in proportion to the value of their stock in the constituent corporations agreed upon as aforesaid.

6. Upon the consolidation each holder of stock in each of the said constituent corporations as appears from the books of said corporations shall be entitled to his proportionate part of the stock of the said consolidated corporation determined upon the basis herein before stated and shall be entitled, upon the due and proper endorsement and surrender of his certificate or certificates of stock of each and both of the said constituent corporations, to receive a certificate or certificates for such shares of the stock of the consolidated corporation as he may be entitled to on the basis herein before stated. The certificates of stock in the new corporation until otherwise determined by the Board of Directors of the consolidated corporation shall be in such form as may be prescribed by said board, and said board shall determine the method and time for exchanging the stock in the constituent corporations for that in the consolidated corporation.

7. All and singular the rights, privileges, powers and franchises, lands, tenements, hereditaments, property, real, personal and mixed, and all and every other interest, choses in action and property of every kind

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and description whatsoever belonging to the said constituent corporations, respectively, shall be vested in and become the property of the consolidated corporation immediately upon the consolidation herein provided for, no further act, deed, conveyance or assurance being required in the premises.

8. All the debts, contracts and liabilities of every nature whatsoever, for which the said constituent corporations, respectively, may be liable, either at law or equity, at and immediately before the consummation of the consolidation herein provided for, shall be assumed by the consolidated corporation, provided, however, that the rights of creditors shall be preserved unimpaired.

9. The by laws which are annexed hereto and are hereby made a part of this agreement shall be the by laws of the consolidated corporation upon the consummation of the consolidation herein contemplated and shall be and remain in force unless or until they are modified or changed in regular manner in accordance with the method prescribed in said by-laws for the amendment thereof.

10. The number of directors of the consolidated corporation, until otherwise determined, shall be six (6), all of whom shall be stockholders. The following persons shall constitute the Board of Directors of the consolidated corporation, J. M. Sullivan, J. M. Sullivan, S. B. Sullivan, J. M. Sullivan, Jr., T. E. Eskew, and H. E. Freeman, and they shall become the Board of Directors of said corporation immediately upon the consummation of the consolidation herein contemplated and shall hold office until the next annual meeting of the stockholders thereafter and until their successors have been elected and have qualified. Any vacancy occurring on said Board prior to the next annual meeting of the stockholders may be filled by a majority vote of the other members of said Board.

11. The said Sullivan-Mackley Hardware Company and Sullivan Hardware Company, for the purpose of more completely carrying

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