

# 1282

## Charter

Exhibit C

Fidelity Federal Savings and Loan Association  
 Hereby American Building and Loan Association  
 have filed in proper form their petition for a charter  
 for themselves, their associates and successors, as a Federal  
 savings and loan association and after consideration  
 of same by the Federal Home Loan Bank of Winston-Salem  
 and upon all of the information before the Board it  
 appears that said petition comes within the purview  
 of the law and regulations made thereunder, therefore:

1. Said petitioners, their associates and successors  
 are incorporated and granted this charter under  
 the name and style of Fidelity Federal Savings  
 and Loan Association to have and exercise all of  
 the rights, privileges, and immunities, subject to such  
 limitations and restrictions as are provided by law, to  
 have perpetual succession until dissolved as pro-  
 vided by law, and said association shall have full  
 power to sue and be sued and to exercise the  
 full powers of a corporation within the limits  
 of the law.

2. The office of said association shall be at Greenville  
 in the county of Laurens State of South Carolina.

3. The object of said association is to promote  
 thrift and home ownership by providing a convenient  
 and safe method for local citizens and others to  
 save and invest money and by providing for the sound  
 and economical financing of homes.

4. All shareholders of said association and all bor-  
 rowers therefrom shall be deemed and held to be  
 members thereof, and in all matters for action by the  
 members each shareholder shall be permitted to cast 1  
 vote for each share held or subscribed but not exceed-  
 ing fifty votes, and borrowing members shall be  
 permitted to cast a vote whether they hold any shares  
 or not. Voting may be by proxy, but no person shall  
 cast by proxy more than 10 percent of the total vote  
 eligible to be cast in the election.

5. Said association shall be under the direction of  
 a board of directors of not less than 5 nor more than  
 15 elected from the membership of the association. Directors  
 shall be elected for periods of 3 years, but provision  
 shall be made for the election of approximately one-  
 third of said board each year. In the event of a va-  
 cancy the board of directors shall fill the vacancy  
 for the unexpired term. Said board shall elect a pres-  
 ident, one or more vice presidents, a treasurer, and a  
 secretary, but one person may hold any two offices.  
 Said officers shall be responsible for the management  
 of the association under the direction of the board of  
 directors.

6. The capital of the Association shall be unlimited  
 and shall consist of shares of the par value of \$100  
 each, which may be issued as subscribed and which  
 may be repurchased by the association as is herein  
 provided, and retired. The shares shall be transfer-  
 able only upon the books of the association upon  
 terms approved by the board of directors. The Asso-  
 ciation is authorized to issue the following types  
 of shares:

## (A) Installment Thrift Shares

Installment thrift shares shall be issued as  
 subscribed and shall be payable in monthly  
 installments by the subscriber or his successors  
 or assigns at the rate of one-half of 1 percent of  
 the amount subscribed until the payments of