

1952, and do hereby agree upon and prescribe the terms and conditions of said merger and of carrying the same into effect as follows:

FIRST: Gayley Mill Corporation, Party of the First Part, merges into itself, Excelsior Mills Inc., Party of the Second Part, and Excelsior Mills Inc. shall be merged into Gayley Mill Corporation, it being the intention of the parties that Gayley Mill Corporation shall continue as the surviving corporation and retain its corporate existence as prior to the merger, except as hereinafter provided and set forth.

SECOND: The name of Gayley Mill Corporation, the surviving corporation, shall be changed to Excelsior Mills Inc.

THIRD: The surviving corporation shall succeed to, without other transfer, and shall possess and enjoy all the rights, privileges, powers and franchises of a public as well as of a private nature, and be subject to all the restrictions, disabilities and duties of each of the two constituent corporations, and all and singular, the rights, privileges, powers and franchises of each of said corporations, and all property, real, personal and mixed, and all debts due to either of the constituent corporations on whatever account, and all other things in action or belonging to each of such corporations shall be vested in the surviving corporation; and all property, rights, privileges, powers and franchises, and all and every other interest shall be thereafter as effectually the property of the surviving corporation as they were of the constituent corporations, provided, however, that all rights of creditors and all liens upon any property of each of the constituent corporations shall be preserved unimpaired, but limited to the property affected by such liens at the time of the merger, and all debts, liabilities and duties of the constituent corporations shall henceforth attach to the surviving corporation, and may

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