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page 228, with an authorized capital stock of Ten Thousand (\$10,000.00) Dollars divided into one hundred (100) shares of a par value of One Hundred (\$100.00) Dollars each; and said charter thereafter was duly amended on February 1, 1942 to increase said capital stock to Twenty-five Thousand (\$25,000.00) Dollars, and again on May 29, 1951, to increase said capital stock to One Hundred Thousand (\$100,000.00) Dollars; the name of the company was duly changed under Certificate of Amendment issued by the Secretary of State on February 11, 1942 to Economy Textiles, Inc. and recorded in the R. M. C. Office for Greenville County in Deed Book 436 at page 370;

Culler & Oblander, Inc. was organized as a corporation under the laws of the State of South Carolina under charter issued by the Secretary of State on February 21, 1953 and recorded in the Office of the Clerk of Court for Orangeburg County, with an authorized capital stock of Twenty-five Thousand (\$25,000.00) Dollars divided into two hundred fifty (250) shares of a par value of One Hundred (\$100.00) Dollars each;

North-South Mfg. Company, Inc. was organized as a corporation under the laws of the State of South Carolina under charter issued by the Secretary of State on February 21, 1953 and recorded in the Office of the Clerk of Court for Orangeburg County, with an authorized capital stock of Fifty Thousand (\$50,000.00) Dollars divided into five hundred (500) shares of a par value of One Hundred (\$100.00) Dollars each; and

WHEREAS, the book value of the stock of the respective corporations reasonably represents the value thereof for the

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