

related provisions of the General Statutes of North Carolina; (b) Section 12-456.1 and related provisions of the Code of Laws of South Carolina, 1952; and (c) Section 608.21 and related provisions of the corporation laws of the State of Florida.

4. After all steps necessary to place into effect in North Carolina the merger into J. B. Ivey & Company of Ivey's, Incorporated, Ivey-Taylor Company, and Ivey Realty Company have been accomplished, Ivey's, Incorporated, Ivey-Taylor Company, and Ivey Realty Company shall cease to exist and the merger of said Subsidiary Corporations into J. B. Ivey & Company shall become effective. After all steps necessary to place into effect in North Carolina and in South Carolina the merger of Ivey-Keith Company into J. B. Ivey & Company have been accomplished, Ivey-Keith Company shall cease to exist and the merger of said Subsidiary Corporation into J. B. Ivey & Company shall become effective. After all steps necessary to place into effect in North Carolina and Florida the merger into J. B. Ivey & Company of Ivey's of Orlando, Incorporated, Ivey's of Daytona Beach, Incorporated, and Ivey Land Company, have been accomplished, each of said Florida Subsidiary Corporations shall cease to exist and the merger of said Subsidiary Corporations into J. B. Ivey & Company shall become effective. All of said mergers of the Subsidiary Corporations into the Surviving Corporation shall as nearly as possible be concluded and become effective at the same time.

5. The Articles of Incorporation of J. B. Ivey & Company, as amended, and the Bylaws of J. B. Ivey & Company, shall continue as the Articles of Incorporation and the Bylaws of the Surviving Corporation.

6. The Directors of J. B. Ivey & Company at the final effective date of the merger or mergers shall be the Directors of the Surviving Corporation until their successors are duly elected and qualified under the Bylaws of the Surviving Corporation.

7. The officers of J. B. Ivey & Company, at the final effective date of the merger or mergers, shall be and remain like officers of the Surviving Corporation until their successors are elected and qualify in accordance with the Bylaws of said Surviving Corporation.

8. Each share of the Common Stock of J. B. Ivey & Company outstanding on the effective date or dates of the merger or mergers, shall continue to be a share of the Common Stock of the Surviving Corporation and the certificates issued for such stock shall continue to be valid certificates therefor. Each share of Preferred Stock of J. B. Ivey & Company outstanding on the effective date or dates of the merger or mergers, shall continue to be a share of the Preferred Stock of the Surviving Corporation and each certificate issued for such stock shall continue to be a valid certificate therefor.

9. No shares of stock of the Surviving Corporation shall be issued for the shares of any of the Subsidiary Corporations, but upon the effective date or dates of the merger or mergers all shares of stock of each of the Subsidiary Corporations and the certificates issued for such shares of stock shall forthwith be and be deemed to be cancelled; and all indebtedness of any of the Subsidiary Corporations to J. B. Ivey & Company, and all indebtedness of J. B. Ivey & Company to any of the Subsidiary Corporations, existing on the effective date or dates

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