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STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

AGREEMENT
OF
MERGER

AGREEMENT OF MERGER dated during the month of June 1962, by and between AMERICAN MORTGAGE & INVESTMENT COMPANY, a corporation organized and existing under the laws of the State of South Carolina (hereinafter referred to as "AMI"), party of the first part, FIDELITY INVESTMENT CORPORATION, a corporation organized and existing under the laws of the State of South Carolina (hereinafter sometimes referred to as "FIDELITY"), party of the second part, and PARK INVESTMENT COMPANY, a corporation organized and existing under the laws of the State of South Carolina (hereinafter referred to as "PARK"), party of the third part.

WITNESSETH:

WHEREAS, Section 12.491 of the South Carolina Code of 1952 authorizes the merger of corporations organized under the laws of South Carolina; and

WHEREAS, AMI (hereinafter sometimes referred to as the "surviving corporation") is actively engaged in the business of homesite and residential land development and promotion; and

WHEREAS, Fidelity is actively engaged in the business of commercial real estate development and promotion, including the development of shopping centers, and other commercial properties, and the construction, maintenance, and management thereof; and is further engaged in the business of the construction of buildings, stores, homes and related types of facilities generally; and

WHEREAS, Park is actively engaged in the business of developing real estate subdivisions and further including the business of an agent for the sale of title insurance (through contract agreement with Empire Life Insurance Co. and other insurers); and

WHEREAS, Fidelity and Park desire to merge into AMI for the purpose of actively continuing to pursue the aforesaid businesses in the said surviving