

corporation; and

WHEREAS, Fidelity and Park desire that its stockholders maintain a stake or interest in the reorganized continuing corporate businesses in the form of stock therein; and

WHEREAS, it is desired that such stock be a substantial part of the value of the properties transferred to the said surviving corporation; and

WHEREAS, some of the general significant reasons for the merger are (1) diversification of active businesses, (2) providing full and complete realty service and facilities to existing and potential customers, (3) stabilizing cash flow and income, (4) protection against temporary seasonal and cyclical fluctuations, (5) enhancing the overall general line of credit, (6) the increased attractiveness of said surviving corporation in the solicitation and acquisition of assets of financially embarrassed companies on the basis of more competitive terms favoring the said surviving corporation (resulting from the overall size of the said surviving corporation. The resulting surviving corporation will be one of the largest corporations of its kind in South Carolina.), and (7) to effect meaningful efficiencies and economies through the combination and integration of the facilities and personnel of the three companies (thereby reducing administrative cost); and

WHEREAS, the corporations are incorporated for bonded purposes:

(Agreement of Merger)

NOW, THEREFORE, the aforesaid corporations, the parties to this Agreement have agreed, and do hereby agree, each with the other, in consideration of the promises and the mutual agreements, provisions, covenants, and grants herein contained, and in accordance with the said Law of the State of South Carolina, that AMI merge Fidelity and Park into itself and that said Fidelity and Park be merged into said AMI and that AMI shall be the continuing and surviving corporation, and do hereby agree upon and prescribe that the terms and conditions of the merger hereby agreed upon, and the mode of carrying the same into effect, and the manner of converting the shares of Fidelity and Park into shares of AMI, the outstanding shares of stock (of said Constituent Corporations) of which are to be changed or converted as a result of the

(CONTINUED ON NEXT PAGE)