

ARTICLES OF AGREEMENT OF MERGER

ARTICLES AND AGREEMENT OF MERGER entered into between J. B. IVEY & COMPANY, a North Carolina corporation with its principal office at Charlotte, North Carolina (hereinafter sometimes called the "Surviving Corporation"); IVEY'S, INCORPORATED, a North Carolina Corporation, with its principal office at Asheville, North Carolina; IVEY-TAYLOR COMPANY, a North Carolina corporation, with its principal office at Raleigh, North Carolina; IVEY REALTY COMPANY, a North Carolina corporation, with its principal office at Charlotte, North Carolina; IVEY-KEITH COMPANY, a South Carolina corporation, with its principal office at Greenville, South Carolina; IVEY'S OF ORLANDO, INCORPORATED, a Florida corporation, with its principal office at Orlando, Florida; IVEY'S OF DAYTONA BEACH, INCORPORATED, a Florida corporation, with its principal office at Daytona Beach, Florida; and IVEY LAND COMPANY, a Florida corporation, with its principal office at Orlando, Florida, (the seven last-named corporations being hereinafter sometimes called the "Subsidiary Corporations"),

WITNESSETH:

WHEREAS, J. B. Ivey & Company is a corporation duly organized and existing under the laws of North Carolina, having been incorporated on September 18, 1922, and having an authorized capital stock consisting of (a) 500,000 shares of Common Stock of the par value of \$5.00 per share, of which 439,796 shares are outstanding, and (b) 4,000 shares of Preferred Stock of the par value of \$100 per share, of which 1,406 shares are outstanding;

WHEREAS, Ivey's, Incorporated, is a corporation duly organized and existing under the laws of North Carolina, having been incorporated on March 17, 1936, and having an authorized capital stock consisting of 3,000 shares of Common Stock of the par value of \$100 per share, of which 3,000 shares are outstanding;

WHEREAS, Ivey-Taylor Company is a corporation duly organized and existing under the laws of North Carolina, having been incorporated on February 14, 1914, as Taylor Furnishing Company but with the name having been changed to Ivey-Taylor Company by certificate of amendment to the Certificate of Incorporation filed June 29, 1949, and having an authorized capital stock con-

(Continued on Next Page)