

Date AUG 16 1965

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O. Frank Shenton
SECRETARY OF STATE OF SOUTH CAROLINA

MERGER AGREEMENT BETWEEN

JEB, INC.

and

GATEWAY TRAILER SALES, INC.

THIS AGREEMENT OF MERGER made and entered into by and on behalf of Gateway Trailer Sales, Inc. (hereinafter referred to for convenience as Gateway or the surviving corporation) and Jeb, Inc., (hereinafter referred to as Jeb).

W I T N E S S E T H:

WHEREAS, Jeb was chartered under the incorporation statutes of South Carolina with an authorized capital of \$5,000.00 of 5,000 shares of the par value of \$1.00, there being issued and outstanding 2,100 shares; and

WHEREAS, Gateway was chartered under the incorporation statutes of South Carolina with an authorized capital of \$50,000.00 divided into 50,000 shares of the par value of \$1.00, there being issued and outstanding 26,500 shares; and

WHEREAS, 50% of the stock issued and outstanding of Gateway is owned by John R. New and 50% is owned by Wm. K. Stephenson and 50% of the stock issued and outstanding in Jeb is owned by John R. New and 50% is owned by Wm. K. Stephenson,

NOW, THEREFORE, by and on behalf of Gateway and Jeb, it is hereby agreed that as soon as this Agreement of Merger shall have been ratified and approved by the stockholders of said constituent corporations representing a two-thirds majority of the outstanding shares of stock of each of said corporations respectively as provided by Section 12-20.1 et seq. of the Code of Laws of South Carolina, and this Agreement of Merger shall have been filed in the Office of the Secretary of State and a certified copy thereof shall have been filed for record in the Register of Mosne Conveyance Office for Greenville County, the said Jeb, subject to the terms hereof, shall be and become merged into the Gateway pursuant to and in conformity with the statutes of the State of South Carolina thereto appertaining, and subject to the terms and provisions hereinafter set forth.

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