

ARTICLE VII

INITIAL SUBSCRIBERS

The name and address of the initial subscriber to capital stock in this association is as follows:

<u>Name</u>	<u>Address</u>
MICHAEL W. PAYNE	1003 Grove Road, Greenville, S. C. 29605
LAWRENCE W. FREEMAN	1003 Grove Road, Greenville, S.C. 29605

ARTICLE VIII

VOTING TRUSTS

No shareholder of this association shall enter into a voting trust agreement or any other type of agreement vesting in another person the authority to exercise the voting power of any or all of his shares.

ARTICLE IX

BY-LAWS

The shareholders shall adopt By-Laws governing the conduct of the association.

ARTICLE X

BOARD OF GOVERNORS

The conduct and management of the business of this association shall be controlled by a Board of not less than (2) two and not more than (7) seven Governors who shall be elected by the shareholders.

ARTICLE XI

OFFICERS

The Board of Governors shall elect officers, whose powers and duties shall be as set forth in the By-Laws.

ARTICLE XII

DISSOLUTION

This association shall exist in perpetuity notwithstanding the death, insanity, incompetency, conviction for felony, resignation, withdrawal, transfer of shares, retirement or expulsion of any shareholder.

The association may, however, be dissolved by a two-thirds vote of shareholders in the same manner as a regular business corporation.

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