

main office which shall be located at Columbia, South Carolina and at its legally established branches.

Section 4.

The amount of capital stock of the Association shall be \$16,329,490, divided into 1,632,940 shares of common stock, each of \$10.00 par value, and at the time the consolidation shall become effective, the Association shall have a Surplus of \$9,637,452, and Undivided Profits, including Capital Reserves, which when combined with the capital and surplus will be equal to the combined capital structures of the consolidating banks as stated in the preamble of this agreement, adjusted, however, for normal earnings and expenses between December 31, 1971, and the effective time of the consolidation.

Section 5.

All assets of each of the consolidating banks, as they exist at the effective time of the consolidation, shall pass to and vest in the Association without any conveyance or other transfer; and the Association shall be responsible for all of the liabilities of every kind and description, including liabilities arising out of the operation of a Trust Department, of each of the consolidating banks existing as of the effective time of the consolidation.