

meeting of the stock holders.

IV

Any stockholder shall have the right to sell his, her or its stock in the corporation, but a stockholder desiring to sell his, her or its stock or any part thereof to a person, firm or corporation not then owning stock in the corporation may do so only in the manner following, to wit: Such stockholder shall first offer such stock in the corporation to the then remaining stockholders, severally and jointly, at a price to be fixed by the selling stockholder, and if the said remaining stockholders, severally and jointly, shall not within thirty days thereafter accept such offer, then the selling stockholder shall have the right to sell such stock to any person, firm or corporation not then owning stock in the corporation at the same or a higher price; provided however, said selling stockholder shall not sell his, her or its stock to any person, firm or corporation at a less price unless and until said stock shall have been offered to the said remaining stockholders, severally and jointly, at such less price and said remaining stockholders, severally and jointly, shall not have accepted same within thirty days from date of the offer thereof.

V

If at any time any stockholder ceases to be actively connected with the operation of said business as an employee or otherwise the stock of said stockholder may be retained by him in said business until and unless a majority in value of the stockholders remaining from time to time decide that such stock in said corporation should be sold. And in the event a majority in value of the stockholders remaining from time to time decide that such stock should be sold, such stock shall be sold in the manner provided in section four of the by laws.

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VI

In the event of the death of any stockholder, the stock of such deceased stockholder shall be sold in the manner provided in section four of the by laws for the sale of the stock of a living stockholder, provided, however, that said stock of a deceased stockholder need not be sold unless and until a majority in value of the stockholders remaining from time to time require the sale of same.

VII

The President and Treasurer are jointly authorized to borrow money and give notes of the corporation for the same, and to contract debts and incur liabilities in behalf of the corporation, as they may find it necessary to conduct the business of the corporation, but such powers are subject to such conditions and limitations as may be prescribed by the Board of Directors.

VIII

These by laws may be altered or amended by a vote of two-thirds of the whole number of shares of stock represented at a regular meeting of the corporation or at a special meeting called for that purpose.

IX

The President or Vice President or any two of the Board of Directors shall have authority to call a special meeting of the stockholders after three days published notice of the time, place and purpose of said meeting, said publication to be made in a newspaper published in the City and County of Anderson, S.C. The President or Vice President shall have authority to call special meetings of the Board of Directors whenever he thinks necessary.

X

The President, Vice President, Secretary and Treasurer of the corporation, or any two of them, shall have authority to ap-