

Thousand Eight Hundred (\$1,800.00) Dollars per annum be paid to any employee of the corporation except with some prior approval. No officer, director, stockholder, agent or employee of the corporation shall in any manner become indebted to the corporation. The corporation shall file with the holders of the Preferred Stock a schedule of compensation to be paid to any officer of the corporation, and to any employee of the corporation in excess of One Thousand Eight Hundred (\$1,800.00) Dollars per annum, and upon approval of such schedule by said holders of the Preferred Stock the corporation agrees to maintain the same without charge except as otherwise permitted by the terms of this certificate of incorporation so long as any of its obligations under the Mortgage herein referred to remain unsatisfied unless and until a revision of such schedules or any part thereof shall be approved in writing by the holders of Preferred Stock.

(h) All remaining funds of the corporation, after providing for operating expenses and reserves as set forth in this certificate and after payment of dividends hereinabove provided for, shall be applied annually to the reduction of the principal amount of the insured mortgage indebtedness of the corporation, unless other disposition of such excess funds is expressly approved in writing by the holders of the Preferred Stock.

5. No contract or other transaction between this corporation and any other corporation and no act of this corporation shall in any way be affected or invalidated by the fact that any of the Directors of this corporation are pecuniarily or otherwise interested in, or any directors or officers of, such other corporation; any directors individually, or any firm of which any director may be a member, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of this corporation, provided that the fact that he or such firm is so interested shall be disclosed or shall have been known to the Board of Directors or a majority thereof; and any Director of this corporation who is also a director or officer of such other corporation or who is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors of this corporation, which shall authorize any such contract or transaction, and may vote thereat to authorize any such contract or transaction, with like force and effect as if he were not such director or officer of such other corporation or not so interested.

The period of existence of the corporation shall not be limited.

SEVENTH: That, after due notice, a meeting of the subscribers was held on the 2nd day of August, 1941, at which a majority of all stock in value being present in person or by proxy, the following were elected Directors:

M. C. Davenport, J. W. Norwood, Jr., R. M. Caine, Maude G. Davenport and Dan D. Davenport.

EIGHT: That subsequently there was elected as President and Treasurer, M. C. Davenport; as Secretary R. M. Caine.

NINTH: That all requirements of Article 2, Chapter 153, Code of Laws of South Carolina, 1932, and all amendments thereto have been duly and fully complied with, 50 per cent. of the aggregate amount of the capital stock having been subscribed by bona fide subscribers, 20 per cent. of the capital stock subscribed having been paid to the Treasurer, and three days' public notice of the intention to file this Declaration with the Secretary of State having been given in The Greenville News, a newspaper published in the County of Greenville.

WHEREFORE, your declarants pray that a charter be issued in the name and for the purpose indicated in their written declaration.

M. C. Davenport)
Wesley M. Walker) Corporators

Date Aug. 2, 1941