

(d) Made, suffered or permitted any change in its capital structure or corporate organization, other than those contemplated herein, nor

(e) Increased the salaries, bonus or any other compensation of any officer.

(3) That it has not declared or paid any dividend or taken any action inconsistent with the terms and conditions hereof.

(6) All details governing the exchange of stock as provided for in Paragraph (5) above, shall be arranged and determined by the Board of Directors of the resulting corporation.

(7) All and singular the rights, privileges, powers and franchises, lands, tenements, hereditaments, real and personal property, choses in action and property of every kind and description whatsoever belonging to Textile Broadcasting Company, Blue Ridge Radio Corporation and Carolina Television, Inc. shall be vested in and become the property of the consolidated corporation WMRC, Inc., to have and to hold the same to the said consolidated corporation, WMRC, Inc., its successors and assigns, from the time this merger or consolidation shall become effective and forever thereafter, no further act, deed, conveyance or assurance being required in the premises.

(8) All the debts, contracts, liabilities of every nature whatsoever for which Textile Broadcasting Company, Blue Ridge Radio Corporation and Carolina Television, Inc., respectively, may be liable, either at law or in equity, shall at the time of said consolidation be assumed by the said consolidated corporation WMRC, Inc., provided, however, that the rights of creditors and any and all liens on the property of any of said constituent corporations shall be preserved unimpaired, limited in lien to the property affected by such liens at the time of the consolidation.