

APR 27 1955

10:35 AM '55

BOOK 524 PAGE 101

MEMORANDUM OF AGREEMENT

BILLIE FARNSWORTH
R. D. C.

We, the undersigned, a majority or more of the directors of each of the following named corporations organized under the general laws of the State of South Carolina: Belk-Simpson Company and Greenville Bargain House, both located in the City of Greenville, State of South Carolina, for the purpose of effecting a consolidation or merger of the above named corporations under and by virtue of the provisions of the laws of said State, said corporations being engaged in business of the same or similar nature, hereby enter into an agreement as follows:

Greenville Bargain House, Greenville, South Carolina, shall be merged or consolidated into Belk-Simpson Company, Greenville, South Carolina, as of January 1, 1955. All of the outstanding shares of stock in Greenville Bargain House shall be cancelled and each stockholder in Greenville Bargain House shall receive 39.15 shares of stock of Belk-Simpson Company, Greenville, South Carolina, for each share of stock in Greenville Bargain House which he holds, and thereafter the two corporations shall operate as a single corporation.

And we further agree:

1. That the name of the corporation shall be Belk-Simpson Company, Greenville, South Carolina.
2. That the following are the names and addresses of all of its first directors:

- W. H. Belk, Jr., 308 East Fifth Street, Charlotte, North Carolina.
- John M. Belk, 308 East Fifth Street, Charlotte, North Carolina.
- Sarah Belk Gambrell, 450 Seventh Avenue, New York, New York.
- Irwin Belk, 308 East Fifth Street, Charlotte, North Carolina.
- Henderson Belk, 308 East Fifth Street, Charlotte, North Carolina.
- Thomas M. Belk, 308 East Fifth Street, Charlotte, North Carolina.
- John Belk Stevens, 308 East Fifth Street, Charlotte, North Carolina.
- W.H.B. Simpson, Greenville, South Carolina.
- J. A. Ellison, Greenville, South Carolina.
- A. M. Smith, Greenville, South Carolina.

3. That said corporation and its principal office or place of business is to be located in the City of Greenville, County of Greenville, State of South Carolina, but it may have one or more branch offices and places of business out of the State of South Carolina as well as in said State.