

share, of which Five hundred Three (503) shares are now issued and outstanding, and

WHEREAS, the Directors of said corporations feel that it would be to the best interest of each of said corporations and their respective stockholders to merge Basley Motors Incorporated with and into Sitton Buick Company, Inc. of Greenville, S. C.

NOW, THEREFORE, it is hereby agreed that as soon as this agreement shall have been ratified and approved by the stockholders of Sitton Buick Company, Inc. of Greenville, S. C., and Easley Motors Incorporated at separate special meetings called for that purpose in accordance with provisions of Section 12-453 of the 1952 South Carolina Code of Laws:

1. That Sitton Buick Company, Inc. of Greenville, S. C. and Easley Motors Incorporated be hereby merged into a single corporation, to wit: Sitton Buick Company, Inc. of Greenville, S. C.; by the stockholders of Easley Motors Incorporated exchanging their stock in Easley Motors Incorporated for authorized but unissued stock of Sitton Buick Company, Inc., of Greenville, S. C., upon the basis of 2.753 shares of the stock of Sitton Buick Company, Inc. of Greenville, S. C. for each share of stock held in Easley Motors Incorporated.

2. That the principal place of business, the general nature of the business, the authorized capital stock in the merged corporation be and continue the same as authorized by the charter of Sitton Buick Company, Inc. of Greenville, S. C., immediately prior to the effective date of this agreement.

3. That the By-Laws of the merged corporation be the same as those of Sitton Buick Company, Inc. of