

The foregoing shall be construed both as objects and powers, and it is hereby expressly provided that the foregoing enumeration of specific powers shall not be held to limit or restrict the powers of the Corporation to carry on any other business in connection with any of the foregoing, whether construction or otherwise, and to have and to exercise all the powers conferred by the laws of South Carolina upon corporations.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is fifteen thousand (15,000) shares, divided into three thousand (3,000) shares of preferred nonvoting stock of the par value of One Hundred Dollars (\$100.00), which preferred stock shall bear dividends annually at the rate of Three Dollars (\$3.00) per share, and twelve thousand (12,000) shares of common stock having a par value of One Hundred Dollars (\$100.00). The preferred stock so issued shall be subject to the following conditions which will appear on the certificates when issued:

"1. Dividends - The preferred stock is to be entitled to an annual dividend of 3% payable annually as of the 31st day of December of each year. This dividend is to be payable out of the net profits of the company before any dividend is declared on the common stock of this company. Should the net profits on any dividend due date be insufficient to pay such preferred dividend, either in whole or in part, any unpaid portion shall become a charge against the net profits of the company.

No dividend shall be paid on common stock until such time as all preferred stock has been redeemed or retired.

2. Liquidation - In the event of liquidation or winding up of the corporation (whether voluntary or involuntary), the holders of this preferred stock shall be entitled to be paid in full both the par amount of their shares and the unpaid dividends accrued thereon before any amount shall be paid to the holders of the common stock.

3. Voting - The preferred stock is not entitled to vote at the stockholders' meetings of the company unless and until four annual dividends shall be in default and unpaid, in which case the preferred stock shall be entitled to vote at such meeting on a parity with the common stock; and such right