

(8) Each corporation undertakes and agrees that since and following the date hereof, it will not sell, transfer or dispose of any of its assets and equipment to any other person, firm or corporation other than in the ordinary course of business, nor will it incur any obligations or enter into any contracts other than in the ordinary course of business.

(9) Each corporation agrees that its financial condition is substantially that as appears on its books and records as of the date hereof.

(10) All and singular the rights, privileges, powers and lands, tenements, hereditaments, real and personal property, claims, accounts, choses in action and property of every kind, nature and description whatsoever belonging to Star Theatres of Greenville, Inc., Star Theatres of Clemson, Inc., Plaza Theatre, Inc. and Star Theatres of Hendersonville, Inc. shall be vested in and become the property of Star Theatres, Inc., to have and to hold the same unto Star Theatres, Inc., its successors and assigns, forever, no further act, deed or conveyance being required.

(11) All the debts, contracts and liabilities of every nature and kind whatsoever of Star Theatres of Greenville, Inc., Star Theatres of Clemson, Inc., Plaza Theatre, Inc., and Star Theatres of Hendersonville, Inc. are assumed by Star Theatres, Inc.

(12) The By-Laws of Star Theatres of Greenville, Inc., except as they may be necessarily modified by this agreement, are hereby adopted as the By-Laws of Star Theatres, Inc.

(13) Following the effective date of this merger agreement, the following shall be and become the directors of the company to hold office for the balance of the term or until their successors are elected and qualify:

C. Hayward Morgan
Ethel M. Morgan
S. B. Mitchell
John B. Harris, Jr.
Eunice B. Harris
John D. Pellott, Jr.
Alfred F. Burgess.

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