

The State of South Carolina,

EXECUTIVE DEPARTMENT

CHARTER BY THE SECRETARY OF STATE

WHEREAS, Homer Brown Hobbs, Route 1, Travelers Rest, S. C.
Henry Axson, Route 6, Greenville, S. C.
Grover Harold Capps, Route 2, Travelers Rest, S. C.

FILED GREENVILLE CO. S. C. JAN 15 2 51 PM 1962

did on the 12th day of January, 1962, file with the Secretary of State a written Declaration signed by themselves, setting forth:

FIRST: That their names and residences are as above given.

SECOND: That the name of the proposed corporation is 49'ER RANCH DEVELOPMENT CORPORATION

THIRD: That the principal place of business is Tigerville, South Carolina

FOURTH: That the general nature of the business which it is proposed to do is to borrow money, to lend money, to give and receive notes and mortgages and other evidence of indebtedness, to discount mortgages; to own, buy, finance, rent, lease and sell real estate and automobiles; to issue debentures and bonds; to buy, sell and own any stocks and bonds of any other corporation; to organize, build, own, operate, manage and maintain construction companies, public water companies, concessions, eating establishments, recreational facilities, childrens' summer camps and any such other companies which may be necessary or useful in the development and maintenance of a mountain resort colony in the State of South Carolina; and to do all things which a corporation is authorized to do under the laws of the State of South Carolina, etc.

FIFTH: That the amount of the capital stock is Ten Thousand (\$10,000.00)-----Dollars payable in property and services as per subscription agreement

SIXTH: That the number of shares into which the capital stock is divided is Ten Thousand (10,000) of the par value of One (\$1.00)-----Dollars.

SEVENTH: That, after due notice, a meeting of the subscribers was held on the 8th day of January, 19 62, at which a majority of all stock in value being present in person or by proxy, the following were elected directors: Homer Brown Hobbs, Henry Axson, Grover Harold Capps

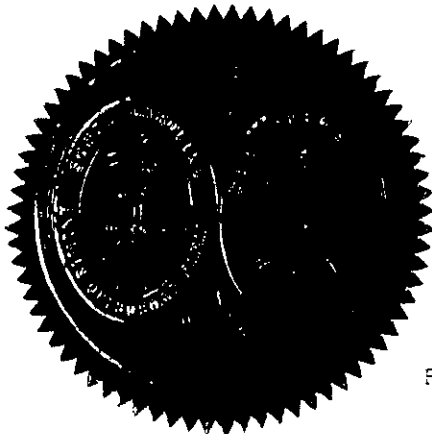
EIGHTH: That subsequently there was elected as President, Homer Brown Hobbs ; as Vice-President, Henry Axson ; as Secretary, Grover Harold Capps ; as Treasurer, Grover Harold Capps

NINTH: That all requirements of Title 12, Article 1, Chapter 2, Code of Laws of South Carolina, 1952, and all amendments thereto have been duly and fully complied with. 50 per cent. of the aggregate amount of the capital stock having been subscribed by bona fide subscribers, 20 per cent. of the capital stock subscribed having been paid to the Treasurer, and three days' public notice of the intention to file this Declaration with the Secretary of State having been given in Greenville Piedmont

a newspaper published in the County of Greenville

NOW, THEREFORE, I, O. FRANK THORNTON, Secretary of State, by virtue of the authority in me vested by the aforesaid Code and Acts amendatory thereto, do hereby certify that the said Company has been fully organized according to the laws of South Carolina, under the name and for the purposes indicated in their written declaration, and that they are fully authorized to commence business under their charter; and I do hereby direct that a copy of this certificate be filed and recorded in the office of the Register of Mesne Conveyance or Clerk of Court in each county where such Corporation shall have a business office.

GIVEN under my hand and the seal of the State, at Columbia this 12th day of January in the year of our Lord one thousand nine hundred and 62 and in the one hundred and 86th year of the Independence of the United States of America.



O. Frank Thornton Secretary of State.

Recorded January 15th, 1962, at 2:51 P.M. #17543