

be such as may be adopted and approved at the meetings of the stockholders of REALTY AND GREER, respectively, called for the purpose of considering this agreement of consolidation.

8. The number of directors of SHEPSAL CORPORATION shall be not less than three nor more than seven. The first Board of Directors of the corporation after the filing and recording of this agreement of consolidation shall be three in number consisting of the following persons:

<u>Names</u>	<u>Addresses</u>
Martin L. Morrow	145 Central Park West New York 1, New York
Shirley F. Saltzman	870 Fifth Avenue New York, New York
E. Stanley Marks	435 East 57th Street New York 22, New York

9. All of the persons who at the time of the filing of this agreement will be executive or administrative officers of SHEPSAL CORPORATION are as follows:

President & Treasurer	-	Martin L. Morrow
Vice-President	-	Shirley F. Saltzman
Assistant Vice-President	-	Shelby F. Laventhol
Assistant Vice-President	-	Nolan Saltzman
Vice-President & Assistant Secretary	-	E. Stanley Marks
Secretary	-	C. Richard Beatty

10. When this agreement shall have been signed, acknowledged, filed and recorded as required by the provisions of Section 12-454 of the South Carolina Code of Laws of 1952, the separate existence of REALTY and GREER shall cease and said corporations shall become a single corporation under the name of SHEPSAL CORPORATION in accordance with the provisions of this agreement, possessing all the rights, privileges, powers and franchises, and being subject to the restrictions and duties as set forth in Section 12-457 of the South Carolina Code of Laws of 1952, and subject to all of the terms and conditions enumerated and set forth in Section 12-458 of such law.

11. Each of the parties agrees, at all times hereafter to executed and deliver all such deeds, documents and other instruments and to

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