

IN WITNESS WHEREOF, the undersigned, constituting a majority of the Directors of IVEY LAND COMPANY, subject to the adoption of these Articles and Agreement of Merger by its Stockholders, have entered into and signed these Articles and Agreement of Merger under the corporate seal of the said IVEY LAND COMPANY this the 2nd day of January, 1963.

/s/Geo. M. Ivey

/s/Geo. M. Ivey, Jr.

/s/George D. Powell

(SEAL)

ATTEST:

/s/George D. Powell

Secretary

I, GEORGE D. POWELL, Secretary of J. B. IVEY & COMPANY, a corporation organized under the laws of the State of North Carolina, hereby certify that the affirmative consent in writing to the merger into J. B. Ivey & Company of all the Subsidiary Corporations, in accordance with the Plan of Merger, has been obtained from the holders of more than two-thirds of the outstanding shares of 5% Preferred Stock of J. B. IVEY & COMPANY.

WITNESS my hand and the seal of J. B. IVEY & COMPANY this the 10th day of January, 1963.

/s/George D. Powell

Secretary

(SEAL)

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