

DOCKERY, RUFF, PERRY, BOND & COBB, CHARLOTTE, N. C.

reference to, such contract or transaction, and notwithstanding his or their participation in such action, if the fact of such interest shall be disclosed or known to the Board of Directors and the Board of Directors shall, nevertheless, authorize, approve and ratify such contract or transaction by a vote of a majority of the disinterested Directors present, such interested Director or Directors to be counted in determining whether a quorum is present, but not to be counted in calculating the majority necessary to carry such vote. Said majority, however, must not be less than two persons. This clause shall not be construed to invalidate any contract or other transaction which would otherwise be valid under the common and statutory law applicable thereto.

(c) The Board of Directors shall have the power to fix the amount to be reserved by the Corporation as working capital.

(d) The number of Directors constituting the initial Board of Directors shall be three; and the names and addresses of the persons who are to serve as Directors until the first meeting of shareholders or until their successors are elected and qualified are:

Thomas H. Sykes	Route 10, Box 214M Charlotte, North Carolina
Irene H. Sykes	Route 10, Box 214M Charlotte, North Carolina
Kenneth Tucker	438 Buncombe Street Greenville, South Carolina

ARTICLE VI: INITIAL CAPITALIZATION

The minimum amount of consideration to be received by the corporation for its shares before it shall commence business is One Thousand Dollars (\$1,000.00) of which a minimum of Five Hundred Dollars (\$500.00) shall be in cash.

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