

The corporation shall be authorized and empowered to increase or decrease or otherwise change its capital structure or issue stock with a preferential lien both on the earnings and property of the corporation, or the corporation may amend or change, supplement or delete, any of the limitations, restrictions and preferences on the common capital stock, all as the corporation may designate in compliance with the applicable provisions of Chapter 55 of the General Statutes of North Carolina, and as heretofore or hereafter amended.

5. The minimum amount of consideration to be received for its shares of stock with which the corporation shall commence business is \$300.00.

6. The address of the initial registered office of the corporation is 505 Gennett Building, Asheville, Buncombe County, North Carolina, and the name of the initial registered agent at such address is Robert J. Robinson.

7. 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 the shareholders, or until their successors are elected and qualified, are:

H. E. Sponseller, Jr., 30 Valerie Drive, Greenville County, Greenville, S. C.  
J. N. Smith, 120 East Belvedere, Greenville County, Greenville, S. C.  
Mrs. H. E. Sponseller, Jr., 30 Valerie Drive, Greenville County, Greenville, S. C.

8. The names and addresses of all of the Incorporators are:

H. E. Sponseller, Jr., 30 Valerie Drive, Greenville County, Greenville, S. C.  
J. N. Smith, 120 East Belvedere, Greenville County, Greenville, S. C.  
Mrs. H. E. Sponseller, Jr., 30 Valerie Dr. Greenville County, Greenville, S. C.

9. In addition to the general powers granted corporations under the laws of the State of North Carolina, the corporation shall have full power and authority to do and perform all acts which may be deemed necessary and expedient for the proper and successful prosecution of the objects and purposes for which the corporation is created, and as set forth in Subparagraphs (a) through (d) of Paragraph 3 above, including, but not limited to:

(a) acquire, by purchase, lease, or otherwise, lands and interests in lands, and to own, hold, improve, develop and manage any

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