

property, whether real or personal, shall be received by Payless [Ky.] from Payless [Delaware] and Dance subject to any and all mortgages, liabilities, liens and encumbrances thereon, which mortgages, liens, liabilities and encumbrances shall be assumed by Payless [Ky.].

6. Pursuant to the provisions of Section 25-314a of the Indiana Statutes and to the provisions of Section 252(d), Title 8, Chapter 1, of the Delaware Code, the surviving corporation, Payless [Ky.], hereby agrees that, following the merger, it may be served with process in the State of Indiana or in the State of Delaware in any proceeding for enforcement of any obligation of Dance or Payless [Delaware], as the case may be, including any amount fixed under the provisions of Section 25-236 of the Indiana Statutes or of Section 262, Title 8, Chapter 1, of the Delaware Code. Payless [Ky.] hereby irrevocably appoints the Secretaries of State of the States of Indiana and Delaware, as the case may be, as its agent to accept process in any action for the enforcement of payment of any such obligation or any amount fixed under the provisions of Section 25-236 of the Indiana Statutes or said Section 262 of the Delaware Code. The address to which a copy of such processes shall be mailed by the Secretaries of State of Indiana and Delaware is:

Payless Stations, Inc.
426 Bank Street (P. O. Box 286)
New Albany, Indiana 47150

7. The duration of the surviving corporation, Payless [Ky.], is perpetual.

8. The registered office in Kentucky of the surviving corporation, Payless [Ky.], is 300 Marion E. Taylor Building, Louisville, Kentucky 40202. The resident agent of Payless [Ky.] in Kentucky is Robert L. Sloss, whose business address is 300 Marion E. Taylor Building, Louisville, Kentucky 40202.

9. The total amount of the authorized capital stock of the surviving corporation, Payless [Ky.], is One Hundred Thousand Dollars (\$100,000.00), divided into two thousand (2,000) shares of the par value of Fifty Dollars (\$50.00) per share, all of which are common stock. The holders of the common stock of the corporation are entitled to one vote for each share of stock and each share of stock is equal to each other share as to all matters, but is entitled to no pre-emptive rights to acquire additional shares of stock of that corporation when issued.

10. As of the effective date of the merger, the capital of the surviving corporation, Payless [Ky.], shall be the aggregate of the capital of Payless [Delaware], Dance and Payless [Ky.] as represented by the following shares issued and outstanding, which shares constitute all of the issued and outstanding shares of the parties hereto:

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