

I, Fred Gilmer, Jr., Secretary of SBT Real Estate, Inc., a South Carolina corporation, do hereby certify that a special meeting of the shareholders of SBT Real Estate, Inc., Greenville, South Carolina, was duly held on the 6th day of June, 1973 at the Directors' Room of the Operations Building of Southern Bank and Trust Company at 1302 Rutherford Road, Greenville, South Carolina, at 3:30 o'clock p.m.; that, in accordance with the requirements of Section 12-20.3 of the Code of Laws for South Carolina, 1962, as amended, printed notice of the special meeting of the shareholders held on June 6, 1973 was mailed to each shareholder twenty-eight (28) days prior to said meeting, which notice contained the following: (a) the time, place and purpose of the meeting and its designation as a special meeting of the shareholders; (b) an outline of the material features of the plan of merger between SBT Real Estate, Inc. and Sobanco Properties, Inc., pursuant to which shareholders of SBT Real Estate, Inc. would receive stock of Southern Bancorporation, Inc.; (c) balance sheets and profit and loss statements for each corporation participating in the merger for the three years preceding the date of the meeting, or for such lesser time as any such corporation has been organized; and, (d) prominently displayed, a clear and concise statement that shareholders dissenting to the plan of merger were entitled, upon compliance with Section 12-16.27 of the Code of Laws for South Carolina, 1962, as amended, to be paid the fair value of their shares.

That, at the time said meeting was held, there were 179,750 shares of common stock issued and outstanding of SBT Real Estate, Inc.; that 129,321 shares voted for the plan of merger and 100 shares voted against the plan of merger. That the merger became effective at the close of business on the 31st day of October, 1973, in accordance with the terms of the Merger Agreement.

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