

(3) Dissolution or Liquidation. In the event of the dissolution of the corporation, no member, trustee, director, or officer of the corporation, or any shareholder or private individual shall be entitled to share in the distribution of any corporate assets, but the assets of the corporation shall be applied and distributed as follows:

(a) All liabilities and obligations of the corporation shall be paid, satisfied, and discharged, or adequate provisions shall be made therefor;

(b) Assets held by the corporation upon a condition which occurs by reason of the dissolution shall be returned, transferred, or conveyed in accordance with such requirements; and

(c) All of the remaining assets of the corporation shall be transferred or conveyed to some organization or organizations organized and operated exclusively for such purposes and in such a manner so that it or they are at that time a qualifying exempt organization or organizations under Section 501(c)(3) of the said Internal Revenue Code or future law and under Section 12-7-330(3) of the Code of Laws of South Carolina, 1976, as amended.

RECORDED JUL 14 1982 at 12:56 P.M.

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