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Section 3.

The business of the Association shall be that of a national banking association. This business shall be conducted by the Association at its main office which shall be located at Greenville, South Carolina, and at its legally established branches.

Section 4.

The amount of capital stock of the Association shall be One Million Six Hundred Fifty Thousand (\$1,650,000.00) Dollars divided into three hundred thirty thousand (330,000) shares of common stock, each of Five (\$5.00) Dollars par value, and at the time the merger shall become effective, the Association shall have a Surplus of Two Million Six Hundred Sixty-six Thousand (\$2,666,000.00) Dollars, and Undivided Profits, including Capital Reserves, which when combined with the capital and surplus will be equal to the combined capital structures of the merging banks as stated in the preamble of this agreement, adjusted, however, for normal earnings and expenses between June 30, 1966 and the effective time of the merger.

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