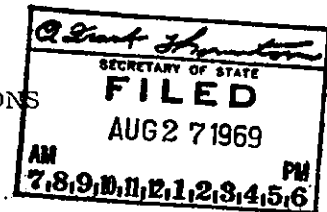


ARTICLES OF MERGER  
AND FOREIGN CORPORATIONS  
INTO  
CANAL WOOD CORPORATION



The undersigned domestic and foreign corporations hereby execute these Articles of Merger for the purpose of merging into one of such corporations:

I.

The name of each of the undersigned corporations and the state in which it was organized are as follows:

<u>Name of Corporation</u>	<u>State</u>
Canal Wood Corporation	South Carolina
Horry Lumber Company	South Carolina
Pineland Trading Corporation	South Carolina
Seaboard Timber Corporation	South Carolina
Hamilton Associates, Incorporated	South Carolina
Cape Fear Wood Corporation	North Carolina
Acme Wood Corporation	North Carolina
Southland Timber Corporation	Georgia

II.

PLAN OF MERGER

A. CORPORATIONS PARTICIPATING IN MERGER.

The names of the corporations proposing to merge (hereinafter referred to collectively as the "Merging Companies" and individually as the "Merging Company") are:

Horry Lumber Company  
Pineland Trading Corporation  
Seaboard Timber Corporation  
Hamilton Associates, Incorporated  
Cape Fear Wood Corporation  
Acme Wood Corporation  
Southland Timber Corporation

The name of the corporation into which the Merging Companies propose to merge is Canal Wood Corporation, hereinafter referred to as the "Surviving Company", which shall be the surviving corporation.

B. NAME OF SURVIVING COMPANY.

The name of the Surviving Company shall be Canal Industries, Inc.

C. MERGER OF MERGING COMPANIES INTO SURVIVING COMPANY.

Pursuant to the terms and conditions of this Plan, the Merging Companies shall be merged into the Surviving Company. Upon the merger of the Merging Companies into the Surviving Company, the corporate existence of the Merging Companies shall cease and the corporate existence of the Surviving Company shall continue.

Date AUG 27 1969

CERTIFIED TO BE A TRUE AND CORRECT COPY  
AS TAKEN FROM AND COMPARED WITH THE  
ORIGINAL ON FILE IN THIS OFFICE.

*O. Grant Thornton*

(CONTINUED ON NEXT PAGE)

SECRETARY OF STATE OF SOUTH CAROLINA