

The State of South Carolina,

EXECUTIVE DEPARTMENT

WHEREAS,

R.M. CAINE and MARY L. SHAW,

both of Greenville, S.C.,

CHARTER

BY THE SECRETARY OF STATE

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did on the 14th day of April, 1949, file with the Secretary of State a written Declaration, signed by themselves, setting forth:

FIRST: That their names and residences are as above given.

SECOND: This corporation will be known as Calhoun Towers, Inc.

THIRD: The purpose for which the corporation is formed and the business and objects to be carried on and promoted by it are as follows:

(a) to create a private corporation to provide housing for rent or sale, and to acquire any real estate or interest or rights therein or appurtenant thereto and any and all personal property in connection therewith.

(b) to improve and operate, and to sell, convey, assign, mortgage or lease any real estate and any personal property.

(c) to borrow money and issue evidences of indebtedness in furtherance of any or all of the objects of its business; to secure the same by mortgage, deed of trust, pledge or other lien.

(d) to apply for and obtain or cause to be obtained from the Federal Housing Commissioner a contract or contracts of mortgage insurance pursuant to the provisions of the National Housing Act as amended, covering bonds, notes and other evidences of indebtedness issued by this corporation and any indenture of mortgage or deed of trust securing the same. So long as any property of this corporation is encumbered by a mortgage or deed of trust insured by the Federal Housing Commissioner it shall engage in no business other than the construction and operation of a rental housing project or projects.

(e) to enter into, perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of any one or more of the purposes of the corporation.

FOURTH: The post office address of the place at which the principal office of the corporation in this State will be located at Masonic Temple Building, Greenville, South Carolina. The resident agent of the corporation is R. M. Caine, whose post office address is Masonic Temple Building, Greenville, South Carolina.

FIFTH: The total amount of the authorized capital stock of the corporation is \$150,100.00, of which 100 shares having a par value of \$1.00 per share shall be designated "Preferred Stock" and 1,500 shares, having a par value of \$100.00 per share, shall be designated "Common Stock". The Preferred Stock shall have the preferences and restrictions as follows:

(a) The holders of the preferred stock shall be entitled to receive, when and as declared by the Board of Directors, noncumulative dividends at the rate of five cents (5¢) per share per annum, before any sum or sums shall be set apart for or applied to the purchase or redemption of the preferred stock and before any dividend or other distribution shall be declared, set apart, paid or made in respect of the common stock.

(b) The net earnings of the corporation, after providing therefrom dividends on Preferred Stock and all reserves hereinafter required, may be applied each year in payment of dividends to stockholders.

(c) The Preferred Stock at any time outstanding may be redeemed by the corporation at par and dividends declared thereon, but unpaid to the date of such

M.P.B.