

(3) Heretofore on the 27th day of July, 1953, Blue Ridge Radio Corporation was organized as a corporation under the laws of the State of South Carolina with an authorized capital stock of \$100,000.00 divided into 1,000 shares of the par value of \$100.00 each, of which 1,000 shares have been issued and are presently outstanding, the powers of said corporation being as follows:

"To conduct and operate an establishment for the selling of radios, television sets, and all kinds of electrical supplies and merchandise; to manufacture, buy, sell, distribute and otherwise acquire or dispose of and deal in all kinds of radio apparatus; to acquire, own, develop, operate, and convey radio stations and all properties usable in connection therewith; to buy, sell, own, exchange, operate, mortgage, lease, and manage real and personal property of all kinds, both as principal and agent, and at either wholesale or retail; to do all things incident or necessary to such businesses and in general to carry on any business not contrary to the laws of the State of South Carolina, and to have and to exercise all the powers, rights, and privileges conferred by the laws of the State of South Carolina upon corporations organized thereunder", the Charter of said corporation having been duly recorded in the Office of the Register of Mesne Conveyance for Greenville County in Deed Book 483, at page 212.

NOW, THEREFORE, by and on behalf of Textile Broadcasting Company, Blue Ridge Radio Corporation and Carolina Television, Inc., subject to the prior approval of this Merger or Consolidation Agreement by the Federal Communications Commission, it is hereby agreed that as soon as this agreement of Consolidation shall have been ratified and approved by the stockholders of each of said constituent corporations representing the majority of the outstanding shares of the stock of each corporation, respectively and this Agreement for Consolidation shall have been certified to by the Secretary of each corporation under its seal and signed by the President and Secretary