

been approved by the South Carolina State Board of Bank Control and the Federal Deposit Insurance Corporation, and in the event that either or both such agencies should fail to so approve, then this Agreement shall be null and void, anything contained herein to the contrary notwithstanding. In addition, this Agreement is conditioned upon the approval of an amendment to the Charter of Southern increasing its authorized capital stock from 120,000 shares of the par value of Ten and No/100 (\$10.00) Dollars to 133,750 shares of the par value of Ten and No/100 (\$10.00) Dollars.

9.

Immediately upon the completion of the merger, Clover shall be considered and is hereby declared to be completely merged into Southern within the meaning and intent of Section 12-20.1, et seq., of the Code of Laws of South Carolina, 1962, as amended.

10.

The by-laws of Southern, except as may be necessarily modified by this Agreement, are hereby adopted as the by-laws of the surviving corporation, until otherwise changed, and the Directors and Officers of Southern shall be the Directors and Officers of the surviving corporation, until otherwise changed. Such Directors and Officers are as follows:

DIRECTORS

Thomas C. Vandiver
D. M. Beattie
Sam H. Hunt
Mordecai Nachman
J. Henry Sitton

Harry R. Stephenson, Jr.
Fred C. Curdts
Allen M. Lowdermilk
Wilkins Norwood
Ward S. Stone

Louis P. Batson
Robert A. Dobson
Hugh Simrill, Jr.
William R. Timmons, Jr.
R. Hugh Daniel

GENERAL OFFICERS

Thomas C. Vandiver, President
Estes B. Howell, Jr., Vice
President and Cashier
Wheeler Thackston, Assistant
Vice President

Sam H. Hunt, Senior Vice President
George P. Wenck, Vice President - Public
Relations
Fred Gilmer, Jr., Assistant Vice
President

The above listed officers are general officers. In addition thereto, all present operating officers of Southern shall continue in the same status in the merged corporation.

11.

Until such time as this merger has been approved and becomes effective or has been disapproved, neither Bank will declare any dividends of any kind.

12.

This Agreement of Merger shall be submitted to the stockholders of each of the constituent corporations at special meetings called for that purpose, and when the same shall have been ratified and approved by said stockholders

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