

South Carolina Board of Bank Control and the Federal Deposit Insurance Corporation; and

WHEREAS, the Stockholders of SOUTHERN and the Bank of Walhalla have not yet met to approve said merger; and

WHEREAS, if the merger of SOUTHERN and the Bank of Walhalla is consummated in accordance with said merger agreement, SOUTHERN will then have an authorized capital of \$1,877,500.00, divided into 187,750 shares of common stock of the par value of \$10.00 per share,

NOW, THEREFORE, by and on behalf of Southern Bank and Trust Company and The Pelzer-Williamston Bank, it is hereby agreed that as soon as the Agreement of Merger shall have been ratified and approved by the stockholders of said constituent corporations representing a two-thirds majority of the outstanding shares of stock of each of said corporations respectively, as provided by Section 12-20.1 et seq. of the Code of Laws of South Carolina, and by the Federal Deposit Insurance Corporation and the South Carolina State Board of Bank Control, and this Agreement of Merger shall have been filed in the Office of the Secretary of State and a certified copy thereof shall have been filed for record in the Register of Mesne Conveyance Office for Greenville County, the said Pelzer-Williamston Bank, Williamston, S. C., subject to the terms hereof, shall be and become merged into the Southern Bank and Trust Company pursuant to and in conformity with the statutes of the State of South Carolina thereto appertaining, and subject to the terms and provisions hereinafter set forth.

1.

The name of the surviving corporation shall be and the same hereby is Southern Bank and Trust Company.

2.

The principal place of business of said surviving corporation shall be at Greenville, in the County of Greenville, State of South Carolina, and the branches of the constituent corporations shall be located at Augusta Road, Greenville, S. C., South Pleasantburg Drive (presently at a temporary location on Antrim Drive), Greenville, S. C., West Greenville, S. C., Rock Hill, S. C., Fountain Inn, S. C., Gray Court, S. C., Clover, S. C., Piedmont, S. C., Pelzer, S. C., West Pelzer, S. C., Williamston, S. C. and

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