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<u>Name</u>	<u>Shares of Piedmont</u>	<u>Shares of Transit</u>
Laurie S. Neely	8 1/2	10,119
Henry P. Willimon	7 1/2	8,929
William J. Goldsmith	7	8,333
William R. Timmons, Jr.	7	8,333
Walter W. Goldsmith	6	7,143
J. Alex Neely, Jr.	6	7,143

The shares of Common Stock of Piedmont held in its treasury shall be canceled and extinguished and all rights with respect thereto shall cease and terminate.

(5) Until altered, amended or repealed as therein provided, the by-laws of Transit as they shall exist on the Effective Date of this Agreement shall be and remain the by-laws of the Surviving Corporation.

The first meeting of the Board of Directors of the Surviving Corporation to be held after the date when this Agreement shall become effective, may be called or may convene in the manner provided for in the by-laws of the Surviving Corporation.

(6) The Surviving Corporation desires to transact business in the State of South Carolina as a foreign corporation and hereby designates 210 West McBee Avenue, in the City of Greenville, County of Greenville, as the location of its principal place of business in the State of South Carolina and designates such as the place or location of the Surviving Corporation in the State of South Carolina at which all legal papers may be served upon the corporation by delivery of the same to any officer, agent or employee of the Corporation found therein. The Surviving Corporation does hereby agree that it may be served with process or notice in the State of South Carolina in any proceeding for enforcement of any obligation of any Constituent Corporation of South Carolina, including any amount to be paid dissatisfied stockholders of any corporation of South Carolina as such amount may be determined pursuant to the provision of Section 12-459 to 12-462, Code of Laws of South Carolina, 1962, and does hereby irrevocably appoint the Secretary of State of South Carolina as its agent to accept service of process or notice in an action or proceeding for the enforcement of payment of any such obligation or any amount to be paid such dissatisfied stockholders and does hereby specify 210 West McBee Avenue, in the City of Greenville, County of Greenville, as the address to which a copy of such process or notice shall be mailed by the Secretary of State.

(7) This Agreement shall be submitted to the stockholders of each of the Constituent Corporations as provided by law and it shall take effect and be deemed and be taken to be the agreement and act of merger of said corporations upon the adoption thereof by the stockholders of each of the Constituent Corporations in accordance with the requirements of the laws of the States of Michigan and South Carolina and upon the execution, filing and

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