

recording of such documents and the doing of such acts and things as shall be required accomplishing the merger by the laws of the States of Michigan and South Carolina and upon the happening of such event the separate existence of Piedmont shall cease and Piedmont shall be merged into Transit in accordance with the provisions of this Agreement.

(8) The Surviving Corporation shall own all assets of Piedmont and does hereby expressly assume and agree to pay all obligations of Piedmont.

(9) It is expressly agreed that this written contract embodies the entire Agreement of the parties in relation to the subject matter hereof, and that no understandings or agreements, favorable or otherwise, in relation thereto, exists between the parties except as herein expressly set forth.

IN WITNESS WHEREOF, each of the parties has caused this Agreement of Merger to be executed by a majority of the directors of each corporation and the corporate seal to be affixed thereto this day and year first above written.

ATTEST:  
Laurie S. Neely  
Secretary

TRANSIT HOMES, INC.  
By [Signature]  
[Signature]  
[Signature]  
[Signature]  
Laurie S. Neely

ATTEST:  
Laurie S. Neely  
Secretary

PIEDMONT INVESTMENTS, INC.  
By [Signature]  
[Signature]  
[Signature]  
[Signature]  
Laurie S. Neely

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