

and of Georgia and upon the doing of such things and acts as are required for accomplishing the merger under the laws of South Carolina and Georgia.

10. On the Merger Date, the Surviving Corporation shall, without other transfer, succeed to and possess all the rights, privileges, powers, franchises and immunities, not limited or restricted by law, as well of a public as of a private nature and be subject to all of the restrictions and duties of Ballenger and Ranger and all and singular the rights, privileges, powers, franchises and immunities of Ballenger and Ranger and all property, real, personal and mixed, and all debts due to Ballenger or Ranger on whatever account as well for stock subscriptions as for all other things in action or belonging to Ballenger and Ranger shall be vested in the Surviving Corporation; and all property, rights, privileges, powers and franchises and all and every other interest shall be thereafter as effectually the property of the Surviving Corporation as they were of Ballenger and Ranger and the title to any real estate vested by deed or otherwise under the laws of any State of the United States in either Ballenger or Ranger shall not revert or be in any way impaired by reason of this merger provided that all rights of creditors and all liens upon any property of Ballenger and Ranger shall be preserved unimpaired, limited to the property affected by such liens at the time of such merger and all debts, liabilities and duties of Ballenger and Ranger shall thenceforth attach to the Surviving Corporation and may be enforced against it to the same extent as if said debts, liabilities and duties had been incurred or contracted by it.

11. This Plan has been approved by resolution of each Board of Directors of the respective corporations.