

vested in and become the property of GBS, the surviving corporation, to have and to hold the same to the said surviving corporation, its successors and assigns, from the time such merger shall become effective, and forever thereafter, no further act, deed, conveyance or assurance being required in the premises.

7.

All the debts, contracts and liabilities of every nature whatsoever, for which GBS and Anderson, respectively, may be liable, either at law or in equity, shall at the time of the said merger be assumed by the said surviving corporation, provided, however, that the rights of creditors and any and all liens upon the property of either of said constituent corporations shall be preserved unimpaired, limited in lien to the property affected by such liens at the time of the merger.

8.

Immediately upon the completion of the merger, Anderson shall be considered and is hereby declared to be completely merged into GBS within the meaning and intent of Section 33-17-10, et seq., of the Code of Laws of South Carolina, 1976, as amended.

9.

The by-laws of GBS, 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 GBS shall be the Directors and Officers of the surviving corporation, until otherwise changed. Such Directors and Officers are as follows:

DIRECTORS

R. B. Landers  
 M. Graham Proffitt  
 James W. Harrell  
 Ellis L. Darby, Jr.  
 John C. Cothran  
 Edward H. Hembree, Builder  
 W. N. Leslie  
 W. C. Balentine

David W. Balentine  
 Reeca Construction Co., Inc.  
 Cothran & Darby Builders, Inc.  
 Olin R. McNeely  
 James A. Trammell  
 Truman Gary McAlister  
 Bobby G. Sexton & Co., Inc.  
 Jerry N. Marsh

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