

and

WHEREAS, the parties intend that this merger shall be a tax-free reorganization as provided for in Section 368(a)(1)(A) of the Internal Revenue Code of 1954, as amended;

NOW, THEREFORE, the respective Shareholders and Board of Directors of the constituent corporations have agreed and do hereby agree that Durbin shall be merged into SEL, pursuant to Section 33-17-70 of the SC Act and Section 55-111 of the NC Act, with SEL as the surviving corporation and continuing thereafter in existence as a North Carolina corporation, and to effect this end, the following Articles and Plan are hereby adopted:

Article I. The constituent corporations hereby agree to effect the within merger.

Article II. Durbin shall be merged into SEL, and SEL shall be the surviving corporation, governed by the laws of the State of North Carolina.

Article III. As to each constituent corporation, the outstanding shares and the vote of such shares for or against the Plan of Merger are as follows:

<u>Corporation</u>	<u>Class of Stock</u>	<u>Shares Outstanding</u>	<u>Voted For</u>	<u>Voted Against</u>
Durbin	Class A Common	1,000	1,000	0
	Class B Common	1,000	1,000	0
SEL	Common voting	100	100	0

No shares of either constituent corporation are entitled to vote as a class.

Article IV. The Plan of Merger:

1. Durbin Creek, Inc., a South Carolina corporation shall be merged into Southeastern Land Company, a North Carolina corporation.