

corporation, and the separate existence of Durbin shall cease; the surviving corporation shall have all the rights, privileges, immunities and franchises, as well of a public as of a private nature, of each of the merging or consolidating corporations; and all property, real, personal and mixed, and all debts due on whatever account, and all other choses in action, and all and every other interest, of or belonging to or due to each of the corporation so merged or consolidated shall be taken and deemed to be transferred to and vested in such single corporation without further act or deed; and the title to any real estate or any interest therein vested in any of such corporations shall not revert or be in any way impaired by reason of such merger or consolidation. The surviving corporation shall comply with the provisions of G.S. 47-18.1 with regard to the registration of certificates of merger or consolidation if the title to real property is affected.

10. To comply with Section 33-17-70(d) of the SC Act, the surviving corporation (a foreign corporation in South Carolina) agrees and covenants that:

- a) Its name is Southeastern Land Company.
- b) It has complied with the provisions with respect to foreign corporations in South Carolina, and has qualified to do business in South Carolina on 15 April 1933, and a certified copy of its qualification as duly filed is attached hereto as Exhibit I.
- c) It will pay promptly upon demand to any dissenting shareholder of Durbin (the domestic South Carolina corporation) the amount to which dissenting shareholder is entitled under Section 33-11-270 of the SC Act.
- d) It may be served with process in South Carolina in any proceeding to enforce any obligation of Durbin, as well as for the enforcement of any obligation