

All details governing and concerning conversion and exchange of common stock, as aforesaid, shall be arranged and determined by the Board of Directors of the surviving corporation.

7. All and singular the rights, privileges, powers and franchises, lands, tenements, hereditaments, real and personal property, choses in action and property of every kind and description whatsoever belonging to BELTON and BRANDON shall be vested in and become the property of the surviving corporation, ABNEY, to have and to hold the same to 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.

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

9. Immediately upon the completion of the Merger, BELTON and BRANDON shall, each of them, be considered, and, they are hereby declared to be completely liquidated and dissolved and their corporate existence ended in accordance with the statutes of South Carolina in such cases made and provided and particularly within the meaning and intent of Section 112 of the Internal Revenue Code of the United States and within the meaning and intent of Section 7707 and 7708 and Section 7757 - 7763, both inclusive, of the Code of Laws of South Carolina of 1942.

10. The By-Laws of THE ABNEY MILLS, 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 ABNEY shall be and continue as directors and officers of the surviving corporation until otherwise changed. Such directors and officers are as follows:

DIRECTORS

Mrs. J. P. Abney  
John S. Abney  
J. R. Abney  
F. E. Grier

C. L. Beaudrot  
H. E. Runge  
E. W. Seigler  
C. R. Walters