

and it shall continue its corporate existence with the same name, by-laws, officers and directors and place of business as existed immediately prior to the merger becoming effective, subject to the right of the stockholders thereof to change any of these at any time and accordance with the applicable laws of South Carolina.

3. Ramsgate Development Corporation hereby agrees to assume and pay all debts and liabilities of Ramsgate and that all such debts and liabilities may be enforced against it as to the same extent as if it had been incurred or contracted by it and that all liens upon any properties of Ramsgate shall be preserved unimpaired.

4. That upon this merger becoming effective the one thousand (1,000) shares of preferred stock authorized Ramsgate shall without further action be canceled and extinguished. The ten (10) outstanding shares of common stock of Ramsgate shall automatically be converted into common stock of Ramsgate Development Corporation on the basis of five (5) shares of Ramsgate Development Corporation for each share of Ramsgate. The stock certificate of Ramsgate, shall become null and void and the holder thereof, upon surrendering such certificate to the Development Corporation shall receive in lieu thereof a new certificate representing common stock of the Development Corporation at the ratio above set out.

5. For the purpose of more completely carrying into effect this agreement, Ramsgate does hereby grant, convey, set over and release unto the Development Corporation for the purpose of such merger and subject to the conditions of this agreement, all property, both real and personal, rights and privileges, powers and franchises, and all rights of actions and things of every nature and kind now held by it, together with all and singular the rights, members, hereditaments, and appertinances to said premises

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