

506

WHEREAS, Michigan CL 1948 Sections 450.52 through 450.56, and Mason's 1956 Supplement thereto, authorize the merger of a corporation organized under the laws of another state into a corporation organized under the laws of the State of Michigan, and Section 12-436.1, Code of Laws of South Carolina, 1962, authorizes the merger of a domestic corporation into a foreign corporation, if the laws of the State under which the other corporation is formed shall permit such; and,

WHEREAS, the above-named corporations (hereinafter sometimes referred to as the "Constituent Corporations"), can be operated more efficiently and to the best advantage of all concerned if they are merged into a single entity;

C
O
P
Y

NOW, THEREFORE, the aforesaid corporations, the parties of this Agreement, have agreed, and do hereby agree, each with the other, in consideration of the premises and their mutual agreements, provisions, covenants and grants herein contained, and in accordance with the laws of the State of Michigan and in accordance with the laws of the State of South Carolina, that Transit merge Piedmont into itself and that said Piedmont be merged into said Transit and that Transit shall be the continuing and surviving corporation (hereinafter sometimes referred to as the "Surviving Corporation"), and do hereby agree upon and prescribe that the terms and conditions of the merger hereby agreed upon and the mode of carrying the same into effect and the manner of converting the shares of Piedmont into the shares of Transit, are and shall be as hereinafter set forth:

(1) The name of the corporation shall be TRANSIT BONES, INC. The corporation shall exist by virtue of and be governed by the laws of the State of Michigan. The corporate identity, existence, purposes, powers, franchises, right and immunities of Transit shall continue unaffected and unimpaired by the merger and the corporate identity, existence, purposes, powers, franchises, rights and immunities of Piedmont shall be merged into Transit and Transit shall be fully vested therewith. The separate existence of Piedmont, except insofar as it may be continued by statute, shall cease as soon as this Agreement shall become effective and thereupon Transit and Piedmont shall become a single corporation. The date upon which the Constituent Corporations shall become said single corporation is herein referred to as the "effective date of this Agreement."

(2) The Articles of Incorporation of Transit in effect immediately prior to the effective date of this Agreement, except as herein amended, shall become the Articles of Incorporation of the Surviving Corporation until altered or amended as provided therein.

(3) The names and addresses of the first directors of the Surviving Corporation, after the Effective Date of this Agreement of Merger, who shall hold office until their respective successors have been elected and qualified are as follows:

(CONTINUED ON NEXT PAGE)