

Corporations shall not revert to or be in any way impaired by reason of such merger.

2.3 From and after the Effective Time, the Surviving Corporation shall thenceforth be responsible and liable for all the liabilities, obligations and penalties of each of the Constituent Corporations, and all said debts, liabilities, obligations, duties and penalties shall thenceforth attach to the Surviving Corporation and may be enforced against the Surviving Corporation to the same extent as if said debts, liabilities, obligations, duties and penalties had been incurred or contracted by it. No liability or obligation due at the Effective Time, or then to become due, nor any claim or demand for any cause then existing against any of the Constituent Corporations, or any shareholder, officer or director thereof, shall be released or impaired by the merger, and all rights of creditors and all liens upon property of any of the Constituent Corporations shall be preserved unimpaired. Any existing claim or any action or proceeding, civil or criminal, pending by or against any of the Constituent Corporations may be prosecuted as if such merger had not taken place. The Surviving Corporation may be substituted in place of either Subsidiary Corporation, and any judgment rendered against any of the Constituent Corporations may be enforced against the Surviving Corporation.

2.4 The merger provided for in this PLAN OF MERGER shall become effective at 5:00 p.m. on December 31, 1983, pursuant to Section 55-4(b) of the North Carolina Business Corporation Act and Section 33-1-60(b) of the South Carolina Business Corporation Act (such time and date being referred to herein as the "Effective Time").

#### ARTICLE III CHARTER AND BYLAWS

3.1 Immediately upon the Effective Time as provided in Article II, the Articles of Incorporation of the Surviving Corporation shall continue to be the Articles of Incorporation of the Surviving Corporation and no change to such Articles of Incorporation shall be effected by the merger.

3.2 Immediately upon the Effective Time, the Bylaws of the Surviving Corporation shall continue to be the Bylaws of the Surviving Corporation and no change to such Bylaws shall be effected by the merger.

#### ARTICLE IV DIRECTORS AND OFFICERS

4.1 The persons who are the directors of the Surviving Corporation immediately prior to the Effective Time shall, after the merger, continue as the directors of the Surviving Corporation without change to serve, subject to the provisions of the Bylaws of the Surviving Corporation, until their successors have been