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OLIVER NORTH

WHEREAS, it is to the best interests of this corporation to be reorganized according to the Plan set forth hereinafter; and,

WHEREAS, in order to carry out a successful reorganization it is essential that there be a complete agreement among all the parties interested therein;

NOW, THEREFORE, be it

RESOLVED, that the President and Secretary be and they hereby are authorized and directed to execute all instruments and to do all other acts necessary and proper to carry into effect the following Plan of Reorganization:

MERGER AGREEMENT

THIS AGREEMENT OF MERGER, dated the 19th day of November, 1963, by and between TRANSIT HOMES, INC., a corporation organized and existing under the laws of the State of Michigan (hereinafter referred to as "Transit"), the party of the first part, and PIEDMONT INVESTMENTS, INC., a corporation organized and existing under the laws of the State of South Carolina (hereinafter referred to as "Piedmont"), party of the second part.

WITNESSETH:

WHEREAS, the Board of Directors of each of said corporations, parties hereto, to the end that, through the combination and integration of the corporate structure of the two corporations, many efficiencies and economies will be accomplished which will serve to reduce administrative costs and complexities and will serve to simplify corporate procedures and allow the equities between the two corporations, insofar as the ownership is concerned, to remain unchanged, the business purpose for the existence of Piedmont having ceased and there being no further business need for it, and in consideration of the mutual agreement of each corporation, as set forth herein, have determined and do deem it advisable and generally to the advantage and welfare of said corporations and their respective stockholders, that the party of the second part, (Piedmont), be merged into the party of the first part (Transit), the result of which it is anticipated that by combining the corporate and administrative functions of both corporations a single set of books and records will suffice, reports will be made to only one state, corporate procedures will be simplified a generally more profitable operation will result; and,

WHEREAS, said Transit by its Articles of Incorporation, which was filed in the office of the Michigan Corporation & Securities Commission on March 29, 1954, has an authorized capital stock of 50,000 shares of the par value of \$1.00 each, of which 3540 shares are now issued and outstanding; and,

WHEREAS, Piedmont, by its Charter issued by the Secretary of State of South Carolina on November 17, 1920, has an authorized capital of stock consisting of 50 shares of Common Stock of no par value, of which 42 shares are now issued and outstanding, and 8 shares are held in the Treasury of said corporation; and,

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