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corporations at meetings duly called and held, have by resolution found that operations can be simplified and economies effected by merger and that it would be to the general welfare and advantage of both corporations and their respective stockholders for said corporations to merge pursuant to the laws of the State of South Carolina so as to form a single corporation. Ramsgate Development Corporation, one of the parties hereto, would be the surviving corporation, and the parties hereto respectfully desire that they so merge pursuant to this agreement of merger.

NOW, THEREFORE, in consideration of these recitals and of the mutual covenants herein set forth, the parties hereto do hereby covenant and agree subject to this agreement and being separately ratified and approved, by the stockholders of Ramsgate, a corporation, and Ramsgate Development Corporation, in accordance with the statutory law of the State of South Carolina, by these presents agree as follows:

1. That as of September 1, 1963, Ramsgate, a corporation, shall merge into Ramsgate Development Corporation and as of that date all and singular the rights, privileges, powers, and franchises, lands, tenements, hereditaments, real and personal property, choses in action and all other rights and properties of every kind and description whatsoever belonging to Ramsgate, a corporation, shall be vested in and become the property of Ramsgate Development Corporation and the separate existence and corporate organization of Ramsgate, shall cease and terminate.

2. That the identity, existence, rights and immunities, purposes, powers, objects, and franchises of Ramsgate Development Corporation as set forth in its charter under the laws of South Carolina shall continue unaffected and unimpaired by the merger

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