

action and property of every kind and description whatsoever, whether real, personal and/or mixed belonging to Gateway and Jeb respectively, shall be vested in and become the property of Gateway, the surviving corporation, to have and to hold the same to the said surviving corporation, its successors and assigns, from the time such merger shall become effective, and forever thereafter, no further act, deed, conveyance or assurance being required in the premises.

7.

All the debts, contracts and liabilities of every nature whatsoever, for which Gateway and Jeb, respectively, may be liable, either at law or in equity, shall at the time of the said merger be assumed by the said surviving corporation, provided, however, that the rights of creditors and any and all liens upon the property of either of said constituent corporations shall be preserved unimpaired, limited in lien to the property affected by such liens at the time of the merger.

8.

Immediately upon the completion of the merger, Jeb shall be considered and is hereby declared to be completely merged into Gateway within the meaning and intent of Section 12-20.1, et seq., of the Code of Laws of South Carolina, 1962, as amended.

9.

The by-laws of Gateway, except as may be necessarily modified by this Agreement, are hereby adopted as the by-laws of the surviving corporation, until otherwise changed, and the Directors and Officers of Gateway shall be the Directors and Officers of the surviving corporation, until otherwise changed. Such Directors and Officers are as follows:

DIRECTORS

John R. New and Wm. K. Stephenson

OFFICERS

Wm. K. Stephenson, President

John R. New, Secretary and Treasurer

10.

This Agreement of Merger shall be submitted to the stockholders

(Continued on page 222)