

STATE OF SOUTH CAROLINA )  
 )  
 COUNTY OF GREENVILLE )     **M E R G E R   A G R E E M E N T**

This merger agreement made and entered into this 1st day of July, 1963, by and on behalf of Ramsgate, a corporation hereinafter referred to as Ramsgate, and a majority of its Directors as parties of the first part; and Ramsgate Development Corporation, hereinafter referred to as the Development Corporation, and a majority of its Directors as parties of the second part:

**W I T N E S S E T H**

WHEREAS, Ramsgate, is a corporation created and existing under the laws of the State of South Carolina, with an authorized capital of Five Hundred Five Thousand (\$505,000.00) Dollars consisting of ten (10) shares of common stock with a par value of Five Hundred (\$500.00) Dollars per share, of which all ten (10) shares are issued and outstanding and one thousand (1,000) shares of preferred stock authorized but unissued.

WHEREAS, the Development Corporation is a corporation created and existing under the laws of the State of South Carolina, with an authorized capital of One Hundred Fifty-Six Thousand (\$156,000.00) Dollars consisting of one thousand five hundred sixty (1,560) shares of common stock of the par value of One Hundred (\$100.00) Dollars each, of which 675 shares of common stock are issued and outstanding; and

WHEREAS, the two corporations aforesaid have identical stockholders all owning approximately the same proportional interest in each of the corporations and both corporations use the same plant facilities and equipment in the operation of a golf course and related facilities and

WHEREAS, the Board of Directors of each of said

(Continued on next page)