

be the officers of the Surviving Corporation until their respective successors are elected or appointed in accordance with the By-Laws of the Surviving Corporation.

## VI.

The shares of CTC/So. Carolina to be issued in connection with the merger will be issued directly to Continental Telephone Corporation, a Delaware corporation, and immediate parent of each of the Constituent Companies. Continental Telephone Corporation is presently the owner of all the presently outstanding stock of each of the Constituent Companies and will, therefore, continue to be the direct owner of all the outstanding stock of CTC/So. Carolina.

## VII.

Upon the Effective Date, the separate existence of the Merged Corporations shall cease and the Surviving Corporation shall possess all of the rights, privileges, immunities, powers and franchises, as well of a public nature as of a private nature, and all of the rights, privileges of franchises issued to Elloree Telephone Company and Jackson Telephone Company under authority of the South Carolina Public Service Commission be and the same are transferred to Home Telephone Company of Simpsonville subject to the official approval of the South Carolina Public Service Commission and all of such rights, privileges or franchises issued to or held by Home Telephone Company of Simpsonville under authority of the South Carolina Public Service Commission will continue to be held by Home Telephone Company of Simpsonville (CTC/So. Carolina) and all property, real, personal and mixed and all debts due on whatever account and all other choses in action, and all and every other interest of or belonging to or due to each of such corporations shall be taken and deemed to be transferred to and vested in the