

2. Southeastern Land Company shall be the surviving corporation, governed by the laws of the State of North Carolina.
3. The name of the surviving corporation shall be Southeastern Land Company.
4. The Articles of Incorporation of SEL, as in effect on the Effective Date of the Merger, shall continue in effect in full force as the Articles of Incorporation of SEL, without change or amendment.
5. The By-Laws of SEL, as in effect on the Effective Date of the merger, shall remain the By-Laws of SEL, until altered, amended or repealed as permitted by the By-Laws, the Articles of Incorporation, or the NC Act.
6. The Directors of SEL in office on the Effective Date shall be the Directors, and shall continue in office until the next annual meeting of the Shareholders of SEL, at which time Directors shall be elected as provided in the Articles and By-Laws of SEL.
7. The Officers of SEL in office on the Effective Date shall be the officers of SEL, and shall continue to serve in such capacity until their successors shall have been duly qualified and elected, as provided in the By-Laws of SEL.
8. Each issued and outstanding share of Class A common stock (\$1.00 par value) of Durbin, and each issued and outstanding share of Class B common stock (\$1.00 par value) of Durbin shall be converted into one (1) share of common stock (\$1.00 par value) of SEL. Upon the surrender of shares of stock of Durbin by the holders thereof, certificates for an equal number of shares of SEL stock shall be issued in exchange by SEL. Shares of SEL common stock issued and outstanding on the Effective Date shall not be exchanged or converted, but shall remain as issued and outstanding shares of SEL.
9. On the Effective Date of the merger, the constituent corporations shall be a single corporation, which shall be the surviving