

AGREEMENT AND PLAN OF MERGER OF
[NAME OF SUBSIDIARY]
INTO
[NAME OF PARENT COMPANY]

THIS AGREEMENT AND PLAN OF MERGER (this "Agreement"), dated as of _____ [date], is made and entered into by and between [NAME OF PARENT COMPANY] (the "Company") and [NAME OF SUBSIDIARY] (the "Subsidiary").

WITNESSETH:

WHEREAS, the Subsidiary is a wholly-owned subsidiary of the Company;

WHEREAS, the Board of Directors of each of the parties hereto have determined that it is desirable to merge the Subsidiary with and into the Company upon the terms and conditions hereinafter provided (such merger being hereinafter referred to as the "Merger") and pursuant to Section _____ of the Internal Revenue Code of 1986, as amended; *[insert the section of the Code that applies to the purpose behind the merger]*

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties and agreements set forth below, the parties agree as follows:

ARTICLE I – THE MERGER

1.1 The Merger

Upon the terms and subject to the conditions hereof, on the Effective Date (as hereinafter defined), the Subsidiary shall be merged into the Company, the separate corporate existence of the Subsidiary shall thereupon cease, and the Company shall continue its corporate existence as the surviving corporation in the Merger (the "Surviving Corporation"), and shall continue to be governed by the laws of the State of North Carolina.

1.2 Effective Date

The parties hereto shall cause Articles of Merger to be delivered for filing to the Secretary of State of the State of North Carolina, in such form as required by, and executed in accordance with, the provisions of the North Carolina Business Corporation Act, as amended (the "NCBCA"). The Merger will become effective at such time as the Articles of Merger are duly filed or at such later time as is specified therein (the "Effective Date").

ARTICLE II – SURVIVING CORPORATION

2.1 Articles of Incorporation

The Articles of Incorporation and Bylaws of the Company, as in effect immediately prior to the Effective Date, shall be the Articles of Incorporation and Bylaws of the Surviving Corporation until amended in accordance with their terms and as provided by law.

2.2 Board of Directors, Officers

The directors and officers of the Company immediately prior to the Effective Date shall be, respectively, the directors and officers of the Surviving Corporation, each to serve until their respective successors are duly elected and qualified.

2.3 Effect of Merger

The Merger shall have the effects set forth in the NCBCA.