

Merger Agreement

This agreement is made and entered into on _____ by and between _____
(continuing credit union) and _____ (merging credit union). The meeting being held
_____ day of _____, 20____ at ____m. at _____ Credit Union in the city of _____, N.C..

WITNESSETH

That in consideration of the mutual agreements, promises, covenants, and acts herein described and contained, the Continuing Credit Union and the Merging Credit Union hereby agree, promise, and covenant to and with each other as follows:

1. That the Merging Credit Union does hereby sell, assign, transfer, set over, and convey unto the Continuing Credit Union all of its assets rights, and property, and chooses in action of every character, kind, and description, and the Merging Credit Union will do all acts and will execute and deliver unto the Continuing Credit Union any and all additional agreements, documents, deeds, assignments, and other instruments of conveyance which may be necessary to transfer to the Continuing Credit Union the individual assets, rights, and property, and chooses in action hereby sold by the Merging Credit Union to the Continuing Credit Union; and
2. The Continuing Credit Union does hereby assume and agree to pay all the liabilities of the Merging Credit Union and the Continuing Credit Union agrees that, by virtue of this agreement, all of the members of the Merging Credit Union as of this date have become members of the Continuing Credit Union and that they are entitled to, and the Continuing Credit union will issue to them the same amount in shares in the Continuing Credit Union which they own in the Merging Credit Union as of the effective date hereof subject to the following adjustments in such shares (if any):

IN WITNESS THEREOF, the Continuing Credit Union and the Merging Credit Union have caused this Merger Agreement to be executed by their respective officers thereunto duly authorized the day and year above written which is the effective date of the merger provided for herein.

_____ (continuing)

Board Presiding Officer

Treasurer

_____ (merging)

Board Presiding Officer

Treasurer

State of North Carolina
County of _____

I, _____ a Notary Public for said county and state, do hereby certify that _____ and _____, Board Presiding Officer and Treasurer of _____ Credit Union, who being personally known to me as (*or proved by the oath of credible witnesses to be*) the person who executed the annexed instrument acknowledged the same to be their free act and deed and in their respective capacities the free act and deed of said credit union.

Notary Public

(SEAL)

My commission expires _____

State of North Carolina
County of _____

I, _____ a Notary Public for said county and state, do hereby certify that _____ and _____, Board Presiding Officer and Treasurer of _____ Credit Union, who being personally known to me as (*or proved by the oath of credible witnesses to be*) the person who executed the annexed instrument acknowledged the same to be their free act and deed and in their respective capacities the free act and deed of said credit union.

Notary Public

(SEAL)

My commission expires _____

INSTRUCTIONS

Send one unexecuted copy to the North Carolina Credit Union Division with the application for approval of the merger proposal and retain one copy for each credit union. The unexecuted copy should be fully completed except for the date, officers' signatures, and notary publics' Affidavit.

At completion of the merger, one copy of the Merger Agreement and Affidavit form is to be fully executed by the applicable officials of each credit union involved in the merger, appropriately notarized and retained by the continuing credit union.