

[S.C. Code Ann. § 33-31-1105.]

§ 33-31-1105. Effects of merger: South Carolina Nonprofit Corporation Act of 1994

When a merger takes effect:

- (1) every other corporation party to the merger merges into the surviving corporation and the separate existence of every corporation except the surviving corporation ceases;
- (2) the title to all real estate and other property owned by each corporation party to the merger is vested in the surviving corporation without reversion or impairment, subject to any and all conditions to which the property was subject before the merger;
- (3) the surviving corporation has all liabilities and obligations of each corporation party to the merger;
- (4) a proceeding pending against a corporation party to the merger may be continued as if the merger did not occur or the surviving corporation may be substituted in the proceeding for the corporation whose existence ceased;
- (5) the articles of incorporation and bylaws of the surviving corporation are amended to the extent provided in the plan of merger; and
- (6) the memberships or shares of each nonprofit or business corporation party to the merger that are to be converted into memberships, obligations, shares or other securities of the surviving or any other corporation or into cash or the other property are converted and the former holders of the memberships or shares are entitled only to the rights provided in the articles of merger.