

10.

The By-Laws of SOUTHERN, except as may be necessarily modified by this Agreement, are hereby adopted as the By-Laws of the Surviving Corporation until otherwise changed, and the Directors and Officers of SOUTHERN, except that one member of the present Board of Directors of M&P, elected by the Board of M&P, will be presented to the shareholders of SOUTHERN for election to the Board of SOUTHERN upon consummation of the merger, shall be the Directors and Officers of the Surviving Corporation, until otherwise changed. Such Directors and Officers are as follows:

DIRECTORS

Thomas C. Vandiver, Chairman

Louis P. Batson, Jr.	Sam H. Hunt	T. Hugh Simrill, Jr.
Fred S. Curdts	O. O. Jones	J. Henry Sitton
D. M. Beattie	Charles T. Kimbo	H. R. Stephenson, Jr.
R. Hugh Daniel	A. M. Lowdermilk	Ward S. Stone
Robert A. Dobson, Jr.	Wilkins Norwood	Dr. J. R. Thomason
O. E. Ford	John A. Marion	William R. Timmons, Jr.
B. Calhoun Hipp	George L. Phinney	George P. Wenck
W. A. Hopkins	Alfred B. Robinson	W. L. Norton

GENERAL OFFICERS

Thomas C. Vandiver, Chairman of the Board
 Sam H. Hunt, President
 H. J. Almers, Jr., Senior Vice President & Cashier

The above listed officers are General Officers. In addition thereto, all present operating officers of SOUTHERN shall continue in the same status in the merger corporation.

11.

Until such time as this merger has been approved and becomes effective or has been disapproved, neither bank will declare any dividends of any kind unless approved by the Board of Directors of both banks.

12.

This Agreement of Merger shall be submitted to the shareholders of each of the constituent corporations at special meetings called for that purpose, and when the same shall have been ratified and

(Continued on next page)