

Directors, has refused to purchase, which refusal shall be made in writing within thirty (30) days from the date the offer to sell is made.

E. Voting Rights - The voting powers of the shareholders shall be vested exclusively in the holders of the common stock and the holders of the preferred stock of both classes, as such, shall be entitled to no voting powers whatsoever, except that whenever and as often as the Corporation shall default in the declaration and payment of the dividend on both classes of the preferred stock for any four (4) semi-annual dividend periods, then and in that event the holders of both classes of the preferred stock shall be entitled to voting rights in all matters share for share with the holders of the common stock, and such equal voting rights shall continue until such time as all arrearages of dividends on both classes of preferred stock shall have been paid in full.

FIFTH: The amount of the stated capital of the Corporation is Three Hundred and Nine Thousand (\$309,000.00) Dollars.

### ARTICLE III

#### Manner of Converting Shares of "Brookline" and "Southern" into Shares of The Surviving Corporation

As soon as practicable after the execution of the within Agreement of Merger, fully paid and non-assessable stock of the Corporation shall be issued to the following in exchange for and in cancellation of their present holdings of stock in SOUTHERN and BROOKLINE and all right to accrued and accumulated dividends thereon, and the holders shall henceforth