

each such holder of record of such stock surrender his certificate or certificates evidencing such stock for exchange and shall advise that pursuant to the provisions of this Merger Agreement shares of stock evidenced by certificates issued by PINEBARK COTTON CO. not surrendered within said time shall until such stock is surrendered and exchanged cease to have any rights and privileges other than to effect the exchange thereof for the Common Stock of the surviving corporation.

6. Upon this merger becoming effective as herein provided all and singular the rights, privileges, powers and franchises, lands, tenements, hereditaments, real and personal property, choses in action, and property of every kind and description whatsoever and wherever located belonging to the said PINEBARK COTTON CO., shall be vested in and become the property of the surviving corporation to have and to hold the same to said surviving corporation, its successors and assigns, no further act, deed, conveyance, contract, bill of sale, assignment or assurance being required in the premises or in connection therewith.

All and singular the rights, privileges, powers, franchises, lands, tenements, hereditaments, real and personal property, choses in action, and property of every kind and description whatsoever and wherever located belonging to the said PINEBARK COTTON CO., shall remain in and be the property of the surviving corporation, its successors and assigns.

7. Upon this merger becoming effective as herein provided all the debts, contracts and liabilities of every nature whatsoever for which the said PINEBARK COTTON CO. may be liable either at law or in equity shall be assumed by the surviving corporation; PROVIDED THAT, that the rights of