

effective date of the merger and until their respective successors are elected or appointed in the manner provided by the bylaws thereof. If on the effective date of the merger a vacancy shall exist in the board of directors of Surviving Corporation for any reason whatsoever, such vacancy may be filled by the board of directors of Surviving Corporation as provided in the bylaws of the Surviving Corporation.

(B) The first annual meeting of the shareholders of the Surviving Corporation after the effective date of the merger shall be the annual meeting provided for by the bylaws thereof for the year 1964.

(C) All persons who upon the effective date of the merger shall be executive or administrative officers of Virginia shall be and remain and continue to be the officers of the Surviving Corporation, subject to the provisions of the bylaws of the Surviving Corporation. The board of directors may elect or appoint such additional officers as they may determine, subject to the provisions of the bylaws of the Surviving Corporation.

(D) The officers and directors of the Surviving Corporation who will serve as hereinabove set forth are as follows:

Officers: Earle R. Milner - President
A. L. Wilson - Vice President
H. R. Sternicki - Treasurer
A. L. Wilson - Secretary

Directors: Earle R. Milner
M. Louise Milner
A. L. Wilson
Leslie T. Gillmor

(E) The first regular meeting of the board of directors of the Surviving Corporation after the effective date of the merger shall be held as soon as practicable thereafter.

(7) (A) For all purposes of the laws of the State of Alabama this Agreement of Merger and the merger herein provided for shall become effective and the separate existence of Milner Hotels, Inc., an Alabama corporation, except insofar as it may be continued by statute, shall cease at 12:00 o'clock Midnight, December 31, 1963, or as soon as: This Agreement of Merger shall