

- b. Articles of Incorporation, as amended, of EATON YALE & TOWNE INC. in effect immediately prior to the merger shall continue to be the Articles of Incorporation of the surviving corporation.
- c. The Code of Regulations of EATON YALE & TOWNE INC. in effect immediately prior to the merger shall continue to be the Code of Regulations of the surviving corporation.
- d. All shares of EATON YALE & TOWNE INC. now issued and outstanding shall remain issued and outstanding and all shares of AMERICAN MONORAIL COMPANY now issued and outstanding shall be retired.
- e. EATON YALE & TOWNE INC. shall possess all the rights, privileges, immunities, powers, franchises and authority, as well of a public as of a private nature, of each of said constituent corporations; and all property, both real and personal, of every description and every interest therein and all obligations of AMERICAN MONORAIL COMPANY shall thereafter be taken and deemed to be transferred to and vested in EATON YALE & TOWNE INC. without further act or deed in complete liquidation and redemption of all the issued and outstanding stock of AMERICAN MONORAIL COMPANY.

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