

Section 5.

All assets of First, as they exist at the effective time of the merger, shall pass to and vest in the Association without any conveyance or other transfer; and the Association shall be responsible for all of the liabilities of every kind and description, including liabilities arising out of the operation of a Trust Department, of each of the banks existing as of the effective time of the merger.

A committee of six, three to be appointed by the Board of Directors of each bank, at the effective time of the merger shall have satisfied themselves, that the statement of condition of each bank as of June 30, 1966 fairly presents its financial condition and since such date there has been no material adverse change in the financial condition or business of either bank.

Section 6.

First shall contribute to the Association acceptable assets having a book value, over and above its liability to its creditors, of at least Four Hundred Thirty-five Thousand Seven Hundred Five and 21/100ths (\$435,705.21) Dollars, and having an estimated fair value, over and above its liability