

lative Preferred Stock, without nominal or par value, and shares of Common Stock, par value \$5 per share, of the Surviving Corporation to remain outstanding, plus the shares of Common Stock, par value \$5 per share, of the Surviving Corporation to be distributed in place of shares of Common Stock of Gaylord issued and outstanding immediately prior to the time when this Agreement becomes effective, on the basis hereinabove in Article V of this Agreement set forth) shall be \$100 per share for each share of \$4.20 Cumulative Preferred Stock, without nominal or par value, and \$5 per share for each share of Common Stock, \$5 par value, to remain outstanding and to be issued pursuant to this Agreement in place of shares of Common Stock of Gaylord.

#### ARTICLE VII

On the effective date of this Agreement, all and singular, the rights, privileges, powers and franchises, as well of a public as of a private nature, of Gaylord, and all its property, real, personal or mixed, and all debts due to Gaylord on whatever account, including subscriptions for shares and other choses in action, or belonging to Gaylord, shall be transferred to, vested in and devolved upon the Surviving Corporation, without further act or deed; and all property, rights, privileges, powers and franchises and all and every other interest of Gaylord shall thereafter as effectually be the property of the Surviving Corporation as they were of Gaylord, and the title to any real or personal property, whether by deed or otherwise vested in Gaylord, shall not revert or be in any way impaired by reason of the Merger; *provided, however*, that all rights of creditors and all liens upon any property of Gaylord shall be preserved unimpaired, limited in lien to the property affected by such liens immediately prior to the time of the Merger, and all debts, liabilities and duties of Gaylord shall thenceforth attach to the Surviving Corporation and may be enforced against it to the same extent as if said debts, liabilities and duties had been incurred or contracted by the Surviving Corporation. And the parties of the second part hereto hereby agree that, from time to time as and when requested by the Surviving Corporation, or by its successors or assigns, they will execute and deliver or cause to be executed and delivered all such deeds and other instruments, and will take or cause to be taken such further or other action, as the Surviving Corporation may deem necessary or desirable, in order to vest in and confirm to the Surviving Corporation title to and possession of all said property, rights, privileges, powers and franchises and otherwise to carry out the intent and purpose of this Agreement.

Without limiting the generality of the foregoing and unless and until otherwise determined by the Board of Directors of the Surviving Corporation, all pension and retirement plans of Gaylord and all other plans, agreements or arrangements of Gaylord relating to its employees or any of them, in force on the effective date of this Agreement, shall be effective with respect to and binding on the Surviving Corporation in the same manner as if adopted, contracted or made by it, and shall be applicable to the persons who would have been covered thereby in the absence of the Merger. The Board of Directors of the Surviving Corporation shall have the right to continue, amend, suspend or terminate any or all of the plans, agreements and arrangements of Gaylord above referred to, or to integrate them or any of them on an equitable basis with or replace them by any pension or retirement plans relating to the employees of the Surviving Corporation in force on the effective date of this Agreement, or any subsequent amendment thereof adopted by the Board of Directors of the Surviving Corporation.

#### ARTICLE VIII

The principal office of Gaylord in the State of Maryland is located in the City of Baltimore. The Surviving Corporation does not have its principal office in Maryland. Neither of the Constituent Corporations owns property in the State of Maryland, title to which could be affected by the recording of an instrument among the land records.

#### ARTICLE IX

The location of the principal office of the Surviving Corporation in the State of Nevada, the State of its incorporation, is at Number 15 East First Street, Reno, Washoe County, Nevada, and the name and post office address of the resident agent of the Surviving Corporation in Maryland, service of process upon whom shall bind such corporation in any action, suit or proceeding pending at the time of filing this Agreement or thereafter instituted or filed against it under the provisions of the General Corporation Law of Maryland until the appointment of a substitute resident agent is duly certified to the State Tax Commission of Maryland, is The Corporation Trust Incorporated, No. 10 Light Street, Baltimore, Maryland.