

(c) A Registration Statement on Form S-14 pursuant to the Securities Act of 1933, as amended, registering the shares of Southern to be issued having become effective under said Act and no stop order suspending the effectiveness thereof having been issued; and

(d) The representations and warranties of SBT, Sobanco and Southern as herein contained being true as of and at the effective time of the merger with the same effect as though made at such time; SBT, Sobanco and Southern having performed all obligations and having complied with all covenants required by this Agreement to be performed or complied with prior to the effective date of the merger; SBT having delivered to Sobanco and Sobanco and Southern having delivered to SBT a certificate, dated the effective date of the merger and signed by its Chairman of the Board or President or one of its Vice Presidents and its Secretary to both such effects.

10. If:

(a) The number of shares of capital stock of SBT voted against the merger, or in respect of which written notice is given purporting to dissent from the merger, shall make consummation of the merger unwise in the opinion of either the Board of Directors of SBT or the Board of Directors of Sobanco; or

(b) Any action, suit, proceeding or claim has been instituted, made or threatened relating to the proposed merger which shall make consummation of the merger inadvisable in the opinion of either the Board of Directors of SBT or the Board of Directors of Sobanco; or

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