

on its presently issued and outstanding 119,937 shares of Common Stock, and (b) Auto may declare and pay a dividend of 30¢ per share on its presently issued and outstanding 457,517 shares of Common Stock.

9. This Plan and Agreement of Merger shall be submitted to the stockholders of each of the parties hereto at meetings called and held in accordance with the applicable provisions of law.

10. The consummation of this Plan and Agreement of Merger and the merger herein provided for are conditioned upon the approval hereof by vote of the stockholders of the respective parties hereto as required by law. In the event that any of the above-mentioned approvals is not obtained on or before October 31, 1961, (unless such time shall be extended by the consent of each of the parties hereto, authorized by resolution of a majority of each consenting party's entire Board of Directors), or if for any other reason the merger herein provided for cannot be made effective by such date (or such extended date), this Plan and Agreement of Merger shall become void and of no effect.

11. This Plan and Agreement of Merger may be terminated and abandoned (a) by the Board of Directors of any of the parties hereto authorized by resolution of a majority of its entire Board of Directors, at any time prior to its approval by the stockholders of all of the parties hereto, or (b) by mutual agreement of all of the parties hereto, authorized by resolution of a majority of their respective entire Boards of Directors, at any time prior to the effective date of the merger or (c) by the Board of Directors of American, authorized by resolution of a majority of its entire Board of Directors, at any time within 24 hours after the taking of the vote hereinafter referred to, if the number of shares of Common Stock of Auto which are voted against the merger or are held by stockholders who have objected in writing to the merger at or prior to the taking of the vote thereon