

Company or any of its subsidiaries or any affiliated joint venture or partnership subsequent to April 9, 1974.

(r) All loans made by the Mortgage Company to employees have been repaid in full or will have been so repaid on or before the effective date of the merger.

(s) Title to all automobiles listed as assets of the Mortgage Company as of February 28, 1974, or subsequently obtained with Mortgage Company funds, are vested in the Mortgage Company rather than in any individual as of the effective date of the merger.

(t) All membership certificates in country clubs and/or luncheon or other clubs recorded on the books of the Mortgage Company are to be furnished to the Holding Company and held in safekeeping as assets of the Mortgage Company.

(u) No cash advances have been made subsequent to February 28, 1974, against any life insurance policies the premiums on which have been or are being paid by the Mortgage Company, or if any such loans have been or are being made, the proceeds have been or will be deposited in Mortgage Company bank accounts on or before the effective date of the merger. All such life insurance policies will be tendered to the Holding Company on or before the effective date of the merger unless they are being held by the insurance company issuing the same as a result of any loan. In addition, all proceeds from any such life insurance policy surrendered or cashed in subsequent to February 28, 1974, have been deposited in Mortgage Company bank accounts.

(v) The Mortgage Company will furnish to the Holding Company, prior to the effective date of the merger, a written opinion from counsel for the Mortgage Company stating the following:

(1) That the Mortgage Company and each of its subsidiary corporations are duly organized and validly existing under the laws of the state in which they were incorporated and that each is duly qualified to transact

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