

(d) As amended, the corporate existence of American shall continue for a period of 35 years from the effective date of the merger; and

(e) As amended, the charter of American shall read as set forth in Appendix A hereto, which is made a part hereof with the same force and effect as if herein set forth in full.

3. Upon the merger becoming effective, American shall possess all of the rights, privileges, immunities, powers and franchises, as well of a public as of a private nature, of each of American, Auto, Factors and Floats; and all property, real, personal and mixed, and all debts due on whatever account, and all other choses in action, and all and every other interest, of or belonging to or due to each of Auto, Factors and Floats theretofore shall be taken and deemed to be transferred to and vested in American without further act or deed, and the title to any real estate or any interest therein vested in any of American, Auto, Factors or Floats shall not revert or be in any way impaired by reason of such merger; and American shall thereafter be responsible and liable for all the liabilities, obligations and penalties of each of American, Auto, Factors and Floats, and any claim existing or action or proceeding, civil or criminal, pending by or against any of such corporations may be prosecuted as if such merger had not taken place, or American may be substituted in its place, and any judgment rendered against any of such corporations may thereafter be enforced against American; and neither the rights of creditors nor any liens upon the property of any of American, Auto, Factors or Floats shall be impaired by such merger.

4. Upon the merger becoming effective:

(a) The 26,073 shares of American's \$50.00 par value 5% Cumulative Preferred Stock, Series 1934, and 7,000 shares of American's \$50.00 par value 5% Cumulative Preferred Stock, Series 1935, then issued and outstanding shall continue to be issued and outstanding with their own par value of \$50.00 per share, and the holders thereof shall retain their present rights therein;