

10.

The By-Laws of SOUTHERN, except as may be necessarily modified by this Agreement, are hereby adopted as the By-Laws of the surviving corporation until otherwise changed, and the Directors and Officers of SOUTHERN, except that one member of the present Board of Directors of FNB, elected by the Board of FNB, will be presented to the shareholders of SOUTHERN for election to the Board of SOUTHERN upon consummation of the merger, shall be the Directors and Officers of the surviving corporation, until otherwise changed. Such Directors and Officers are as follows:

DIRECTORS

Harry R. Stephenson, Jr., Chairman

Louis P. Batson, Jr.	W. A. Hopkins	Alfred B. Robinson
J. E. Bauknight, Jr.,	Sam H. Hunt	T. Hugh Simrill, Jr.
D. M. Beattie	O. O. Jones	J. Henry Sitton
Fred S. Curdts	Charles T. Kimbo	Ward S. Stone
R. Hugh Daniel	A. M. Lowdermilk	Dr. J. R. Thomason
Robert A. Dobson, Jr.	Wilkins Norwood	William R. Timmons, Jr.
G. E. Ford	John A. Marion	Thomas C. Vandiver
B. Calhoun Hipp		George P. Wenck

GENERAL OFFICERS

Thomas C. Vandiver, President
 Sam H. Hunt, Executive Vice President
 H. J. Almers, Jr., Senior Vice President & Cashier
 Fred Gilmer, Jr., Vice President, Consumer Credit
 T. L. Lewis, Vice President & Senior Trust Officer
 W. Louis Williams, Vice President, Marketing

The above listed officers are general officers. In addition thereto, all present operating officers of SOUTHERN shall continue in the same status in the merged corporation.

11.

Until such time as this merger has been approved and becomes effective or has been disapproved, neither Bank will declare any dividends or any kind unless approved by the Board of Directors of both Banks.

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