

it that such registration is not required. Should any of the present shareholders of the Mortgage Company desire to sell any of their said shares before counsel can certify that registration is not required, upon request in writing received by the Holding Company within 60 days after the effective date of the merger, the Holding Company, at its expense, after the expiration of such period, will only one time prepare and file with the Securities and Exchange Commission a single registration statement covering all such shares of stock as requested and will use its best efforts to cause such registration statement to become effective. At the option of the Holding Company, it may include the registration of such shares requested on a "piggy-back basis" in its next common stock registration. The Holding Company shall have no obligation to file any registration statement except as specified in this sub-paragraph (f). Each of the shareholders of the Mortgage Company in approving and ratifying this Agreement acknowledge that the shares of the Holding Company to be issued pursuant to it have not been registered under the Securities Act of 1933, and each agrees to execute and deliver to the Holding Company an "Investment Letter" in substantially the same form as that which is set out in Exhibit B to this Agreement.

11. The Agreement is subject to, and consummation of, the merger, is conditioned upon:

(a) Approval of this Agreement by written consent of the holders of all of the outstanding stock of both the Mortgage Company and the New Mortgage Company.

(b) Procurement of all other required consents and approvals for the transactions contemplated by this Agreement, including, without limitation, the consent of the Board of Governors of the Federal Reserve System, and satisfaction of all other requirements prescribed by law for the consummation of this merger.

(c) The agreements of the Mortgage Company as set forth in section 8 of this Agreement having been complied with and all representations and warranties of the Mortgage Company as set forth in section 9 hereof being true and correct at the effective

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