

the trustee, for stock certificates representing whole shares; that after 180 days after the date of consummation of this agreement, the expiration date of such scrip certificates, that portion of stock remaining in the hands of the trustee will be disposed of by him under sealed bids, following appropriate public notice, or at public auction, to the highest bidder, or in such manner as may be determined by the Board of Directors of the Association but at not less than the market value on the date of sale; that the proceeds of such sale shall then be distributed pro rata to the holders of scrip certificate credits outstanding.

Section 7.

Neither of the consolidating banks shall declare nor pay any dividend to its shareholders between the date of this agreement and the time at which the consolidation shall become effective, nor dispose of any of its assets in any other manner except in the normal course of business and for adequate value, except for the following: Peoples may declare and pay cash dividends to its shareholders in an annual amount not to exceed \$1.10 per share and Bankers may declare and pay cash dividends in an annual amount not to exceed \$1.20 per share.