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presently outstanding three hundred thousand (300,000) shares of common stock of Peoples each of Five (\$5.00) Dollars par value, shall remain outstanding as three hundred thousand (300,000) shares of common stock of the Association, each of Five (\$5.00) Dollars par value, and the holders thereof shall retain their present rights therein; and the shareholders of First, in exchange for the excess acceptable assets contributed by their bank to the Association, shall be entitled to receive thirty thousand (30,000) shares of common stock of the Association, each of Five (\$5.00) Dollars par value, being 9.1% of the total outstanding common stock of the Association, to be distributed on the basis of two (2) shares, each of Five (\$5.00) Dollars par value, for each share of common stock of First, each of Ten (\$10.00) Dollars par value, now held by them.

Section 8.

Except as permitted by this Section 8, neither of the banks shall declare nor pay any dividend to its shareholders between the date of this agreement and the time at which the merger 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.

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