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DIVISION OF CORPORATIONS  
2004 OCT 15 PM 3:59

merger/name change  
LF  
10-15-04

**INTEROFFICE  
COMMUNICATION**



**OFFICE OF FINANCIAL  
REGULATION**

Don B. Saxon  
Commissioner

---

**DATE:** October 14, 2004

**TO:** Louise Jackson, Department of State  
Division of Corporations

**FROM:** Bruce Ricca, Office of Financial Regulation

**SUBJECT:** Merger of Vision Bank, FSB, with and into BankTrust of Florida  
and under the title of Vision Bank

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Please file the attached "Merger Documents" for the above-referenced institutions, using OCTOBER 15, 2004, as the effective date for the merger.

Please make the following distribution of certified copies for each merger:

- (1) One copy to: Bruce Ricca  
Office of Financial Regulation  
200 East Gaines Street  
Fletcher Building, Suite 636  
Tallahassee, Florida 32399-0371
- (2) Two copies to: Ms. Jennifer McCain  
Balch & Bingham  
1901 Sixth Avenue North, Suite 2600  
Post Office Box 306  
Birmingham, Alabama 35203-2628
- (3) One copy to: Mr. Tim Rich  
(Uncertified) Federal Deposit Insurance Corporation  
10 Tenth Street, N. E.  
Suite 800  
Atlanta, Georgia 30309-3906

Also attached is a check that represents payment of the filing fees, charter tax and certified copies. If you have any questions, please call 410-9528.

# OFFICE OF FINANCIAL REGULATION



Having been approved by the Commissioner of the Office of Financial Regulation on October 14, 2004, to merge Vision Bank, FSB, Panama City, Bay County, Florida, and BankTrust of Florida, Wewahitchka, Gulf County, Florida, and being satisfied that the conditions of approval have been met, I hereby approve for filing with the Department of State, the attached "Merger Agreement," which contains the Articles of Incorporation of Vision Bank (the resulting bank), so that effective on October 15, 2004, they shall read as stated herein.

Signed on this 14TH day of  
October 2004.

*Linda B. Chaudy*  
Deputy Director

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS

2004 OCT 15 PM 4:00

**ARTICLES OF MERGER**  
**OF**  
**BANKTRUST OF FLORIDA**

The following articles of merger are submitted in accordance with the Florida Business Corporation Act, pursuant to section 607.1105, F.S.

**FIRST:**

The name of the surviving corporation is BankTrust of Florida, a Florida state bank.

**SECOND:**

The name of the merging corporation is Vision Bank, FSB, a federal savings bank.

**THIRD:**

The Agreement and Plan of Merger is attached hereto as Exhibit A.

**FOURTH:**

The merger shall become effective on the later of October 15, 2004 or the date the Articles of Merger are filed with the Florida Department of State.

**FIFTH:**

The Agreement and Plan of Merger was adopted by the shareholders of the surviving corporation to be effective as of October 15, 2004.

**SIXTH:**

The Agreement and Plan of Merger was adopted by shareholders of the merging corporation to be effective as of October 15, 2004.

IN WITNESS WHEREOF, the undersigned have caused these Articles of Merger of Vision Bank to be executed by its duly authorized officer as of the 15th day of October, 2004.

BANKTRUST OF FLORIDA, a Florida state bank

By: Carolyn M. Husband

Name: Carolyn M. Husband

Its: Executive Vice-President

VISION BANK, FSB

By: Daniel Sizemore

Name: Daniel Sizemore

Its: Chairman & CEO

**Exhibit A**

(see attached)

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## AGREEMENT AND PLAN OF MERGER

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THIS AGREEMENT AND PLAN OF MERGER ("Agreement") is made and entered into as of September 23, 2004, by and between BANKTRUST OF FLORIDA, a Florida state bank ("the Bank," also referred to as the "Continuing Bank"), VISION BANK, FSB, a federal savings bank ("FSB") and joined in by VISION BANCSHARES, INC., an Alabama corporation ("Vision"), in order to provide for the merger of FSB with and into the Bank under the charter of the Bank (the "Merger").

NOW THEREFORE, in consideration of the premises and covenants contained herein, the Bank, FSB and Vision hereby make, adopt and approve this Agreement and prescribe the terms and conditions of the Merger and the mode of carrying the Merger into effect, as follows:

1. The Merger. FSB shall be merged with and into the Bank under the Charter of the Bank pursuant to, and with the effect provided in, the provisions of the laws of the State of Florida, including, without limitation, §658.45(2). The Bank shall be the surviving bank and is hereinafter referred to as the "Continuing Bank" when reference is made to the Bank as of the Effective Date of the Merger or thereafter. It is intended that the Merger shall be a "reorganization" within the meaning of Section 368 of the Internal Revenue Code of 1986, as amended (the "Code"), and this Agreement is and shall constitute a "plan of reorganization" for purposes of the Code.

2. Effective Date of the Merger. Subject to the terms and conditions of this Agreement, and upon the satisfaction of all legal requirements, the Merger shall become effective on the date and time (the "Effective Date") specified in the Articles of Merger to be filed pursuant to Florida law.

3. The Continuing Bank.

(a) On the Effective Date, the name of the Continuing Bank shall be "Vision Bank;" its Charter shall be the same as the Bank's Amended and Restated Charter attached hereto; the Continuing Bank's main office shall be the main office of the Bank; and all offices, branches, agencies and facilities of the Bank and FSB which were in lawful operation or whose establishment had been approved at the Merger's Effective Date shall be retained and operated or established and operated as offices, branches, agencies and facilities of the Continuing Bank. The specific location of the main office and branch offices of the Bank and FSB are as set forth on Exhibit A attached hereto.

(b) On the Effective Date, all assets, rights, franchises and interests of the Bank and FSB in and to every type of property (real, personal and mixed) and choses in action shall be transferred to and vested in the Continuing Bank by virtue of the Merger without any deed or other instrument of transfer to the Continuing Bank, and without any order or other action on the part of any court or otherwise; and the Continuing Bank shall hold and enjoy all rights of

property, franchises and interests, including appointments, designations and nominations, and all other rights and interests as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, guardian of mentally incompetent persons and committee of estates of lunatics, and in every other fiduciary capacity, in the same manner and to the same extent as such rights, franchises and interests were held or enjoyed by the Bank and FSB, respectively, immediately prior to the Effective Date.

(c) On the Effective Date, the Continuing Bank shall be liable for all liabilities of the Bank and FSB, and all deposits, debts, liabilities, obligations and contracts of the Bank and FSB, respectively, matured or unmatured, whether accrued, absolute, contingent or otherwise, and whether or not reflected or reserved against in the balance sheets, books of account or records of the Bank or FSB, as the case may be, shall be those of the Continuing Bank, and shall not be released or impaired by the Merger; and all rights of creditors and other obligees and all liens on property of either the Bank or FSB shall be preserved unimpaired.

4. Shareholders.

(a) On the Effective Date, Vision shall be allocated and shall be entitled to receive all shares of common stock of the Continuing Bank.

(b) On the Effective Date, FSB's voting common stock shall, ipso facto and without any further action on the part of Vision, the Bank or any other party, no longer represent capital stock of FSB, and outstanding certificates representing shares of FSB held by Vision shall thereafter be canceled.

(c) On the Effective Date, the Continuing Bank shall have outstanding capital stock of 23,200 shares of \$5.00 par value common stock and the Continuing Bank shall have capital surplus and undivided profits, including capital reserves, equal to the combined capital structures of FSB and the Bank, adjusted for normal earnings and expenses between the date hereof and the Effective Date.

5. Board of Directors and Officers. Attached hereto as Exhibit B are the names and addresses of the members of the Board of Directors and the executive officers of the Continuing Bank as of the effective date.

6. Articles of Incorporation. Attached hereto as Exhibit C is the Amended and Restated Charter under which the Continuing Bank will operate.

7. Approvals. This Plan shall be submitted to the shareholders of the Bank and FSB for ratification and confirmation in accordance with applicable provisions of law. The Bank, FSB and Vision shall proceed expeditiously and cooperate fully in the procurement of any other consents and approvals and in the taking of any other action, and the satisfaction of all other requirements prescribed by law or otherwise necessary or appropriate for consummation of the Merger and any other transactions contemplated hereby, including, without limitation, approval of the Federal Reserve Board.

8. Conditions Precedent to the Merger. Effectuation of the Merger, and the obligations of the Bank, FSB and Vision to close the Merger are subject to the following

conditions, any of which, however, may be waived, to the extent permitted by law, by consent in writing executed by the Bank, FSB and/or Vision:

(a) This Agreement, and the Merger contemplated hereby, shall have been ratified and confirmed by vote of the shareholders of the Bank and FSB as required by law;

(b) All consents and approvals, including those of all regulatory agencies having jurisdiction, shall have been procured, and all other requirements prescribed by law and which are necessary for consummation of the Merger shall have been satisfied; and

(c) The sale of all of the common stock of the Bank to Vision shall have been completed pursuant to that Stock Purchase Agreement by and between Vision and BancTrust Financial Group, Inc. dated February 27, 2004.

9. Termination. If:

(a) Any action, suit, proceeding or claim has been instituted, made or threatened related to the proposed transaction which shall make consummation of the Merger inadvisable in the opinion of the Board of Directors of any of the Bank, FSB or Vision; or

(b) Any action, consent, or approval, governmental or otherwise, which is, or in the opinion of counsel for Vision may be necessary to permit or enable the Continuing Bank, on and after the Merger, to conduct all or any part of the business and activities of the Bank and FSB as conducted or approved prior to the Effective Date, shall not have been obtained and remain in effect;

(c) Any condition stated in Section 8 hereof has not been satisfied by October 31, 2004; or

(d) For any reason consummation of the Merger is in the judgment of the Board of Directors of any of the Bank, FSB or Vision, inadvisable,

then this Agreement may be terminated and abandoned by the Bank, FSB or Vision at any time before the Effective Date of the Merger, either before or after the shareholders' vote by written notice to the other parties, such notice to be authorized or approved by resolution adopted by the Board of Directors of the party giving the notice.

Upon termination by written notice as provided in this Section 9, this Agreement shall be void and of no further force and effect, and there shall be no liability for such termination by reason of this Agreement on the part of any party hereto, or the directors, officers, employees, agents, or shareholders of any of them.

10. Counterparts. This Agreement may be executed in two or more identical counterparts, each of which when executed and delivered by the parties hereto shall be an original, but all of which together shall constitute a single agreement.

11. Amendment. The Bank, FSB and Vision, by mutual consent of their respective Boards of Directors, to the extent permitted by law, may amend, modify, supplement and



interpret this Agreement in such manner as may be mutually agreed upon by them in writing at any time before or after adoption thereof by shareholders of the Bank, FSB and Vision.

IN WITNESS WHEREOF, the Bank, FSB and Vision have caused this Agreement to be executed in counterparts by their duly authorized officers and their corporate seals to be hereunto affixed as of the date first above written, and a majority of the entire Board of Directors of each of the Bank, FSB and Vision have hereunto subscribed their names.

ATTEST:

Chelly E. Picone  
By: Chelly E. Picone, Secretary

VISION BANCSHARES, INC.

J. Daniel Sizemore  
Its: Chairman & CEO

ATTEST:

Chelly E. Picone  
By: Chelly E. Picone, Secretary

VISION BANK, FSB

Jay W. G.  
Its: President

ATTEST:

Chelly E. Picone  
By: Chelly E. Picone, Secretary

BANKTRUST OF FLORIDA

Paul D. J.  
Its: Chairman of the Board

**Exhibit A**

**BankTrust of Florida**

**Main Office:**

125 North Highway 71,  
Post Office Box 100  
Wewahitchka, Florida 32465

**Branch Offices:**

529 Cecil G. Costin, Sr. Boulevard  
Port St. Joe, FL 32456

8134 W. Highway 98  
Port St. Joe Beach, FL 32456

**Vision Bank, FSB**

**Main Office:**

2200 Stanford Road  
Panama City, FL 32405

**Branch Offices:**

16901 Panama City Beach Parkway  
Panama City Beach, FL 32413

559 Beckrich Road  
Panama City Beach, FL 32407

**Exhibit B**

Existing and Proposed Directors and Officers of the Continuing Bank:

<u>Name and Address</u>	<u>Position with the Continuing Bank</u>
J. Daniel Sizemore Gulf Shores, AL	Chairman & CEO
Joey W. Ginn Lynn Haven, FL	Director & President
Jerald D. Gaskin Wewahitchka, FL	Director & Executive Vice President
Carolyn M. Husband Wewahitchka, FL	Director & Executive Vice President
William A. Cathy Port St. Joe, FL	Director
George Y. Core Port St. Joe, FL	Director
Ralph P. Rish Wewahitchka, FL	Director
William E. Blackmon Foley, AL	Director
Robert S. McKean Orange Beach, AL	Director
James D. Campbell Panama City, FL	Director
Charles S. Isler, III Panama City, FL	Director
George W. Skipper, III Jackson, AL	Director

<u>Name and Address</u>	<u>Position with the Continuing Bank</u>
Patrick M. Koehnemann Lynn Haven, FL	Director
Jimmy T. Patronis, Jr. Panama City, FL	Director
Jack B. Prescott Lynn Haven, FL	Director
John S. Robbins Panama City, FL	Director
Jerry F. Sowell Panama City, FL	Director
James M. Strohmenger Panama City, FL	Director
Kim Styles-DiBacco Panama City, FL	Director
Michael L. Walker Panama City, FL	Director
Matthew Ivers Panama City, FL	Controller

**Exhibit C**

Amended and Restated Charter of the Continuing Bank  
(see attached copy)

**ARTICLES OF AMENDMENT**  
**TO**  
**ARTICLES OF INCORPORATION**  
**OF**  
**BANKTRUST OF FLORIDA**

Pursuant to Section 607.1006, Florida Statutes, the Articles of Incorporation of BankTrust of Florida, a Florida banking corporation, is hereby amended as follows:

**FIRST:**

The name of the corporation is BankTrust of Florida.

**SECOND:**

The Articles of Incorporation are hereby amended by deleting the text thereof in its entirety and substituting in place thereof the Amended and Restated Articles of Incorporation of Vision Bank attached hereto as Exhibit A.

**THIRD:**

The foregoing amendment and restatement was approved by the Board of Directors and proposed to the holder of all the outstanding shares of common stock of the corporation, being the sole voting group entitled to vote on the amendment and restatement effected hereby, which approved the amendment and restatement by unanimous written consent of the sole shareholder of the corporation effective as of October 15, 2004, and the number of votes cast for said amendment was sufficient for approval by the holders of common stock.

**FOURTH:**

The foregoing amendment shall be effective on the later of October 15, 2004 or the date and time it is filed with the Florida Secretary of State's Office.

(balance of page intentionally left blank)

IN WITNESS WHEREOF, the undersigned has caused these Articles of Amendment to the Articles of Incorporation of BankTrust of Florida to be executed by its duly authorized officer as of the 15th day of October, 2004 and authorizes the Office of Financial Regulation to file the amendment with Division of Corporations upon approval.

BANKTRUST OF FLORIDA

By:

Name:

Title:

Casely M. Husband  
Casely M. Husband  
Executive Vice-President

APPROVAL

Approved by the Office of Financial Regulation of the State of Florida on this 5<sup>th</sup> day of October, 2004.

By:

Name:

Title:

Linda B. Charity  
LINDA B. CHARITY  
DEPUTY DIRECTOR

**Exhibit A**

**AMENDED AND RESTATED ARTICLES OF INCORPORATION**  
**OF**  
**VISION BANK**

(formerly BankTrust of Florida)

**ARTICLE I**

The name of the corporation shall be Vision Bank and its initial place of business shall be at 125 North Highway 71, Wewahitchka, Gulf County, Florida 332465.

**ARTICLE II**

The general nature of the business to be transacted by this corporation shall be that of a general and commercial banking business with all the rights, powers and privileges granted and conferred by the Florida Financial Institutions Code, regulating the organization, powers, and management of banking corporations.

**ARTICLE III**

The total number of shares authorized to be issued by the corporation shall be 50,000. Such shares shall be of a single class and shall have a par value of \$5.00 per share. The corporation shall begin business with at least \$116,000 in paid-in capital stock to be divided into 23,200 shares. The amount of capital of the corporation shall not be less than the amount required by applicable Florida laws and regulations.

**ARTICLE IV**

The term for which said corporation shall exist shall be perpetual unless terminated pursuant to the Florida Financial Institutions Code.

**ARTICLE V**

The number of directors shall not be fewer than five (5). The name and addresses of the directors of the corporation at the time of this amendment and restatement are as listed below:

J. Daniel Sizemore  
Gulf Shores, AL

Joey W. Ginn  
Lynn Haven, FL

Jerald D. Gaskin  
Wewahitchka, FL

Carolyn M. Husband  
Wewahitchka, FL

William A. Cathy  
Port St. Joe, FL

George Y. Core  
Port St. Joe, FL



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Ralph P. Rish  
Wewahitchka, FL

James D. Campbell  
Panama City, FL

Patrick M. Koehnemann  
Lynn Haven, FL

Jack B. Prescott  
Lynn Haven, FL

James M. Strohenger  
Panama City, FL

William E. Blackmon  
Foley, AL

Charles S. Isler, III  
Panama City, FL

John S. Robbins  
Panama City, FL

Michael L. Walker  
Panama City, FL

Kim Styles-DiBacco  
Panama City, FL

Robert S. McKean  
Orange Beach, AL

George W. Skipper, III  
Jackson, AL

Jimmy T. Patronis, Jr.  
Panama City, FL

Jerry F. Sowell  
Panama City, FL

**BANKTRUST OF FLORIDA**

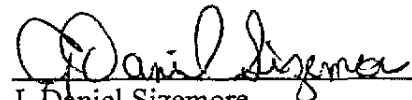
**OFFICER'S CERTIFICATE**

The undersigned officer of BankTrust of Florida does hereby certify that attached hereto as Exhibit A are true, complete and correct copies of the unanimous written consent of the sole shareholder of BankTrust of Florida, which ratifies and approves the proposed Agreement and Plan of Merger dated as of September 23, 2004, by and between Vision Bank, FSB, and BankTrust of Florida providing, among other things, for the merger of Vision Bank, FSB, with and into BankTrust of Florida, with BankTrust of Florida as the resulting bank, and under the name of "Vision Bank," and Vision Bancshares, Inc. There were no dissenting votes cast against the attached resolutions.

The attached resolutions have not been amended, modified or rescinded in any manner since their adoption and remain in full force and effect; and such resolutions are the only resolutions adopted by the sole shareholder relating to the merger.

IN WITNESS WHEREOF, the undersigned has executed this certificate to be effective as of October 15, 2004.

By:



J. Daniel Sizemore,  
Chairman and CEO

**ACTION OF THE SOLE SHAREHOLDER  
OF BANKTRUST OF FLORIDA  
BY UNANIMOUS WRITTEN CONSENT**

Acting by unanimous written consent, the undersigned, the sole shareholder of BankTrust of Florida ("BankTrust"), hereby adopts the following resolutions to be effective as of October 15, 2004:

RESOLVED, that Articles of Amendment to the Articles of Incorporation of BankTrust amending and restating the Articles of Incorporation of BankTrust in the form attached hereto as Exhibit A are hereby ratified and approved;

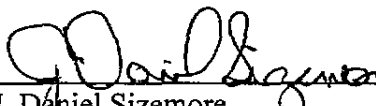
RESOLVED, that the board of directors of the BankTrust is hereby authorized, directed and empowered to do, or cause to be done, all acts, and to execute, deliver and perform any and all documents, agreements and instruments, with such changes, modifications and amendments as may be necessary or appropriate to effectuate and consummate the foregoing resolutions;

RESOLVED, that by execution of this action, the undersigned shareholder hereby waives any and all notice required by the articles of incorporation and the bylaws of the BankTrust or the laws of the State of Florida; and

RESOLVED, that these resolutions shall be filed with the minutes of the proceedings of the shareholders of the BankTrust and shall have the same force and effect as if adopted at a duly called and held meeting of the BankTrust's shareholders.

IN WITNESS WHEREOF, the undersigned sole shareholder has executed this written consent. No dissenting votes were cast against the resolutions listed above.

**VISION BANCSHARES, INC.**

  
\_\_\_\_\_  
J. Daniel Sizemore  
Chairman, President and CEO

**VISION BANK, FSB**

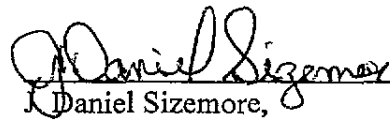
**OFFICER'S CERTIFICATE**

The undersigned officer of Vision Bank, FSB does hereby certify that attached hereto as Exhibit A are true, complete and correct copies of the unanimous written consent of the sole shareholder of Vision Bank, FSB, which ratifies and approves the proposed Agreement and Plan of Merger dated as of September 23, 2004, by and between Vision Bank, FSB, and BankTrust of Florida providing, among other things, for the merger of Vision Bank, FSB, with and into BankTrust of Florida, with BankTrust of Florida as the resulting bank, and under the name of "Vision Bank," and Vision Bancshares, Inc. There were no dissenting votes cast against the attached resolutions.

The attached resolutions have not been amended, modified or rescinded in any manner since their adoption and remain in full force and effect; and such resolutions are the only resolutions adopted by the sole shareholder relating to the merger.

IN WITNESS WHEREOF, the undersigned has executed this certificate to be effective as of October 15, 2004.

By:

  
Daniel Sizemore,  
Chairman and CEO

**EXHIBIT A**

**ACTION OF THE SOLE SHAREHOLDER  
OF VISION BANK, FSB  
BY UNANIMOUS WRITTEN CONSENT**

Acting by unanimous written consent, the undersigned, the sole shareholder of Vision Bank, FSB ("Vision"), hereby adopts the following resolutions to be effective as of October 15, 2004:

RESOLVED, that the proposed Agreement and Plan of Merger dated as of September 23, 2004, by and between Vision, and BankTrust of Florida providing, among other things, for the merger of Vision, with and into BankTrust of Florida, with BankTrust of Florida as the resulting bank, and under the name of "Vision Bank," and Vision Bancshares, Inc. is hereby ratified and approved;

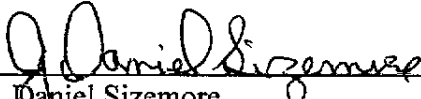
RESOLVED, that the board of directors of the Vision is hereby authorized, directed and empowered to do, or cause to be done, all acts, and to execute, deliver and perform any and all documents, agreements and instruments, with such changes, modifications and amendments as may be necessary or appropriate to effectuate and consummate the foregoing resolutions;

RESOLVED, that by execution of this action, the undersigned shareholder hereby waives any and all notice required by the articles of incorporation and the bylaws of the Vision or the laws of the State of Alabama; and

RESOLVED, that these resolutions shall be filed with the minutes of the proceedings of the shareholders of Vision and shall have the same force and effect as if adopted at a duly called and held meeting of the Vision's shareholders.

IN WITNESS WHEREOF, the undersigned sole shareholder has executed this written consent. No dissenting votes were cast against the resolutions listed above.

**VISION BANCSHARES, INC.**

  
\_\_\_\_\_  
J. Daniel Sizemore  
Chairman, President and CEO