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TALLAHASSEE, FLORIDA

merger
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**INTEROFFICE
COMMUNICATION**



**OFFICE OF FINANCIAL
REGULATION**

DATE: July 18, 2007

TO: Karon Beyer, Department of State
Division of Corporations - Bureau of Commercial Recordings

FROM: Joseph Matthews, Licensing and Chartering

SUBJ: Vision Bank, Gulf Shores, Baldwin County, Alabama, and Vision Bank,
Panama City, Bay County, Florida
(Merger - resulting institution Vision Bank)

Please file the attached Merger Plan and Agreement and other documents related to the transaction for the above-referenced institution, using July 20, 2007, as the effective date.

Please make the following distribution of copies:

(1) One copy to: Joseph Matthews
(Certified) Office of Financial Regulation
Licensing & Chartering
200 East Gaines Street
Tallahassee, FL 32399-0371

(1) One copy to: Ms. Jenny McCain
(Certified) Balch & Bingham LLP
P.O. Box 306
Birmingham, Alabama 35201-0306

Also attached is a check that represents payment of the filing fees and certified copies. If you have any questions, please call 410-9504.

OFFICE OF FINANCIAL REGULATION



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07 JUL 20 AM 11:13
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Having been approved by the Commissioner of the Office of Financial Regulation on June 22, 2007, to merge Vision Bank, Gulf Shores, Baldwin County, Alabama, and Vision Bank, Panama City, Bay 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 "Agreement and Plan of Merger" which contains the Articles of Incorporation and all amendments to the Articles of Incorporation of Vision Bank (the resulting bank), so that effective on July 20, 2007, they shall read as stated herein.

Signed on this 19th day of
July 2007.


Director, Division of Financial Institutions

of Section 658.40 through 658.45, Florida Statutes, witnesseth as follows:

SECTION 1.

Vision Bank (AL)
shall be merged into Vision Bank (FL)
under the charter of Vision Bank (FL).

SECTION 2.

The name of the Resulting Financial Institution shall be " Vision
Bank ." The Resulting Financial
Institution will exercise trust powers.

SECTION 3.

The business of the Resulting Financial Institution shall be that of a
general commercial banking, trust company, or association [Select appropriate
one] business. The business shall be conducted by the Resulting Financial
Institution at its [May be submitted as an exhibit, if preferred.] main office
which shall be located at 2200 Stanford Road, Panama City, Florida 32405 ,
and at each existing and proposed branch office.

SECTION 4.

The amount of Total Capital Accounts of the Resulting Financial Institution
shall be \$ 116,000, divided into 23,200 shares of Capital Stock, FL
each with \$ 5.00 par value, and at the time the merger shall become
effective, the Resulting Financial Institution shall have a Surplus of
\$49,610,588 , and Undivided Profits or Retained Earnings, which when combined
with the capital stock and surplus will equal to the combined total capital
accounts of all of the merging or constituent financial institutions as stated
in the preamble of this agreement, adjusted, however for normal earnings and
expenses between January 1 , 2007, and the effective time of
the merger.

SECTION 5.

All assets of Vision Bank (AL) (\$407,546,309) , as they exist

at the effective time of the merger shall pass to and vest in the Resulting Financial Institution without any conveyance or other transfer; and the Resulting Financial Institution shall be considered the same business and corporate entity as each constituent financial institution with all the rights, powers, and duties of each constituent financial institution and the Resulting Financial Institution shall be responsible for all the liabilities of every kind and description, including liabilities arising out of the operation of a Trust Department, of each of the financial institutions existing as of the effective time of the merger.

SECTION 6.

Vision Bank (AL), shall contribute to the Resulting Financial Institution acceptable assets having a book value, over and above its liability to its creditors, of at least \$ 41,992,805, having an estimated fair value as shown on the books of the financial institution over and above its liability to its creditors, of at least \$ 41,992,805, or 100 % of the estimated fair value of the excess acceptable assets, over and above liabilities to creditors, of the Resulting Financial Institution, adjusted, however, for normal earnings and expenses between January 1, 2007, and the effective time of the merger, and for allowance of cash payments, if any, permitted under this agreement. The difference between the book value and the estimated fair value of assets to be contributed by Vision Bank (AL) is made up as follows: 100% of fair value. At the effective time of the merger, Vision Bank (FL) shall have on hand acceptable assets having a book value of at least \$26,243,331, over and above its liability to its creditors, and having a fair value, over and above its liability to its creditors, of at least \$ 26,243,331, or 100 % of the estimated fair value of excess acceptable assets, over and above liabilities to creditors, of the Resulting Financial Institution, adjusted, however, for normal earnings and expenses between

January 1, 2007, and the effective time of the merger, and for allowance of cash payments, if any, permitted under this agreement. The difference between the book and fair value of excess acceptable assets, as set forth above, is made up as follows: 100% of fair value.

SECTION 7.

Of the capital stock of the Resulting Financial Institution, the presently outstanding 23,200 shares of capital stock of Vision Bank (FL) each of \$ 5.00 par value, shall remain outstanding as 23,200 shares of the Resulting Financial Institution, each of \$ 5.00 par value, and the holders thereof shall retain their present rights therein; and the shareholders of Vision Bank (AL), in exchange for the excess acceptable assets contributed by their financial institution to Resulting Financial Institution, shall be entitled to receive no shares of capital stock of the Resulting Financial Institution. No fractions of a share of the Resulting Financial Institution shall be issued and the shareholders of the Other Financial Institutions who, except for this provision, would be entitled to receive a fraction of a share shall be paid in cash the fair value thereof in accordance with provisions relating thereto hereinafter set out.

SECTION 8.

There are no dissenting shareholders of constituent financial institutions.

SECTION 9.

The owners of shares which voted against the approval of the merger shall be entitled to receive their value in cash, if and when the merger becomes effective. The value of such shares of the above named constituent state financial institutions shall be determined in accordance with Section 658.44, Florida Statutes.

SECTION 10.

Neither of the financial institutions shall declare or 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.

SECTION 11.

The following named persons shall serve as the Board of Directors and executive officers of the Resulting Financial Institution until the next annual meeting of shareholders or until such time as their successors have been elected and have qualified:

Directors - William E. Blackmon, James D. Campbell, Al Cathey, George Core, C. Daniel DeLawder, Kim Styles DiBacco, Jerry Gaskin, Joey W. Ginn, Carolyn Husband, Charles S. Isler, Patrick Michael Koehnemann, Lana Jane Lewis-Brent, Robert S. McKean, Jimmy Theo Patronis, Jack Prescott, Sr., John Robbins, J. Daniel Sizemore (Chairman), George W. Skipper, III, Jerry W. Sowell, Jr., James Michael Strohmenger and Michael Lee Walker;

Executive Officers - J. Daniel Sizemore, Chief Executive Officer; Joey W. Ginn, President; Frank A. Hall, Executive Vice President and Regional President; William P. Lloyd, Executive Vice President and Senior Lender; Diane Anderson, Executive Vice President and Regional President; William E. Blackmon, Executive Vice President and Regional President; and Andrew W. Braswell, Executive Vice President and Senior Credit Officer.

SECTION 12.

This agreement may be terminated by the unilateral action of the Board of Directors of any constituent financial institution prior to the approval of the stockholders of the said constituent financial institution or by the mutual consent of the Board of all constituent financial institutions after the shareholders of the constituent financial institution have ratified this

agreement and approved the merger. Since time is of the essence to this agreement, if for any reason the transaction shall not have been consummated by December 31, 2007, this agreement shall terminate automatically as of that date unless extended in writing prior to said date by mutual action of the Boards of Directors of the constituent financial institutions.

SECTION 13.

This agreement shall be ratified and confirmed by the affirmative vote of the shareholders of each of the financial institutions owning at least a majority of its capital stock outstanding, at a meeting to be held on the call of the Directors or as otherwise provided by the bylaws, and the merger shall become effective at the time specified in a Certificate to be issued by the Director of the Office of Financial Regulation pursuant to 658.45, Florida Statutes, approving the merger.

SECTION 14.

This agreement is also subject to the following terms and conditions:

(a) Office of Financial Regulation shall have approved this Agreement to Merge and shall have issued all other necessary authorizations and approvals for the merger, including a Certificate of Merger.

(b) The appropriate federal regulatory agency(ies) shall have approved the merger and shall have issued all other necessary authorizations and approvals for the merger, and any statutory waiting period shall have expired.

SECTION 15.

Effective as of the time this merger shall become effective as specified in the "Certificate of Merger" to be issued by the Office of Financial Institutions and Securities Regulation, the Articles of Incorporation of the Resulting Financial Institution shall read as set forth on Exhibit A.

WITNESS the signatures and seals of said constituent financial institutions this 10th day of July, 2007, each hereunto set by its President or a Vice President and attested by its Cashier / Secretary or _____, pursuant to a resolution of its Board of Directors, acting by a majority thereof, and witness the signatures hereto of a majority of each of said Boards of Directors.

Attest:

VISION BANK
(Financial Institution)
By J. W. G.
President
Samir Schmidt
Cashier / Secretary

(Seal of Financial
Institution)

William Blackmon
Daniel Singson
J. W. G.

Directors of Vision Bank
(Financial Institution)

SECTION 15.

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Attest:

(Financial Institution)

By _____
President

Cashier / Secretary

(Seal of Financial
Institution)



Directors of _____
(Financial Institution)

Effective as of the time this merger shall become effective as specified in the "Certificate of Merger" to be issued by the Office of Financial Institutions and Securities Regulation, the Articles of Incorporation of the Resulting Financial Institution shall read as set forth on Exhibit A.

Attest:

By _____
President

(Seal of Financial
Institution)

901864.1

SECTION 15.

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Attest:

(Financial Institution)

By _____
President

Cashier / Secretary

(Seal of Financial
Institution)

✓ *[Signature]*

Directors of _____
(Financial Institution)

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Attest:

(Financial Institution)

By _____
President

Cashier / Secretary

(Seal of Financial
Institution)



Directors of _____
(Financial Institution)

Effective as of the time this merger shall become effective as specified in the "Certificate of Merger" to be issued by the Office of Financial Institutions and Securities Regulation, the Articles of Incorporation of the Resulting Financial Institution shall read as set forth on Exhibit A.

Attest:

By _____
President

✓ Patrick M. Kohlman

901864.1

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Attest:

(Financial Institution)

By _____
President

Cashier / Secretary

(Seal of Financial
Institution)

Chana Jane Lewis Brent

Directors of _____
(Financial Institution)

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Attest:

(Financial Institution)

By _____

President

Cashier / Secretary

(Seal of Financial
Institution)

James M. Stuchman

Directors of _____

(Financial Institution)

Effective as of the time this merger shall become effective as specified in the "Certificate of Merger" to be issued by the Office of Financial Institutions and Securities Regulation, the Articles of Incorporation of the Resulting Financial Institution shall read as set forth on Exhibit A.

Attest:

By _____
President

Islam Ghulor

Directors of _____
(Financial Institution)

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WITNESS the signatures and seals of said constituent financial institutions this 10th day of July, 2003 each hereunto set by its President or a Vice President and attested by its Cashier / Secretary or _____, pursuant to a resolution of its Board of Directors, acting by a majority thereof, and witness the signatures hereto of a majority of each of said Boards of Directors.

Attest:

(Financial Institution)

By

President

Cashier / Secretary

(Seal of Financial
Institution)



Directors of _____
(Financial Institution)

SECTION 15.

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WITNESS the signatures and seals of said constituent financial institutions this _____ day of _____, 20__, each hereunto set by its President or a Vice President and attested by its Cashier / Secretary or _____, pursuant to a resolution of its Board of Directors, acting by a majority thereof, and witness the signatures hereto of a majority of each of said Boards of Directors.

Attest:

(Financial Institution)

By _____
President

Cashier / Secretary

(Seal of Financial
Institution)

Directors of _____
(Financial Institution)

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Attest:

(Financial Institution)

By _____
President

Cashier / Secretary

(Seal of Financial
Institution)

✓ J. F. Lundy

Directors of _____
(Financial Institution)

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Attest:

(Financial Institution)

By

President

Cashier / Secretary

Charles A. Elser

(Seal of Financial
Institution)

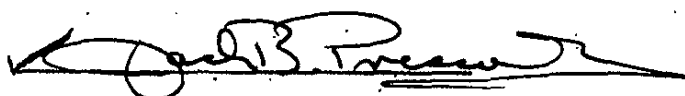
Directors of _____
(Financial Institution)

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Attest:

(Financial Institution)By _____
President_____
Cashier / Secretary(Seal of Financial
Institution)_____

Directors of _____
(Financial Institution)

SECTION 15.

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Attest:

(Financial Institution)

By

President

Cashier / Secretary

✓ Daniel DiSandro

(Seal of Financial
Institution)

Directors of (Financial Institution)

SECTION 15.

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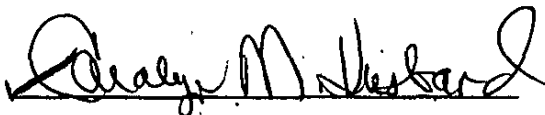
Attest:

(Financial Institution)

By _____

President

Cashier / Secretary



(Seal of Financial
Institution)

Directors of _____
(Financial Institution)

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WITNESS the signatures and seals of said constituent financial institutions this 10th day of July, 2007 each hereunto set by its President or a Vice President and attested by its Cashier / Secretary or _____, pursuant to a resolution of its Board of Directors, acting by a majority thereof, and witness the signatures hereto of a majority of each of said Boards of Directors.

Attest:

(Financial Institution)

By

President

Cashier / Secretary

(Seal of Financial
Institution)



Directors of _____
(Financial Institution)

AN ACTION BY WRITTEN CONSENT OF THE SOLE STOCKHOLDER

OF

**VISION BANK
(a Florida state-chartered bank)**

WITHOUT A MEETING

The undersigned, being the sole stockholder of Vision Bank, a Florida state-chartered bank with its main office located in Panama City, Florida ("Vision Florida"), hereby authorizes, takes, approves and consents to the actions expressed in the following recitals and resolutions, without a meeting:

**Approval of Plan of Merger and Merger Agreement with
Vision Bank (Gulf Shores, Alabama)**

WHEREAS, Park National Corporation, an Ohio corporation ("Park"), is the sole stockholder of each of Vision Florida and Vision Bank, an Alabama state-chartered bank with its main office located in Gulf Shores, Alabama ("Vision Alabama"); and

WHEREAS, the directors of Park have determined that it is in the best interest of Vision Florida to consolidate its banking operations with those of Vision Alabama under a single charter through the merger of Vision Alabama with and into Vision Florida under the charter of Vision Florida (the "Vision Bank Merger"); and

WHEREAS, the Board of Directors of Vision Florida has approved that certain Plan of Merger and Merger Agreement between Vision Alabama and Vision Florida, in the form attached hereto as Exhibit A (the "Vision Bank Merger Agreement"), providing for the Vision Bank Merger; and

WHEREAS, the Board of Directors of Vision Florida has submitted to Park, for Park's ratification and approval in Park's capacity as the sole stockholder of Vision Florida, the Vision Bank Merger Agreement; and

WHEREAS, Park has determined that the Vision Bank Merger is desirable;

NOW, THEREFORE, BE IT:

RESOLVED, that the actions expressed in the following resolutions be authorized, taken, approved and consented to by Park, in its capacity as the sole stockholder of Vision Florida, by written consent without a meeting and that, to the extent permitted by applicable law, notice to Park in respect thereof be waived; and

FURTHER RESOLVED, that the Vision Bank Merger Agreement be, and the same hereby is, ratified and approved; and

FURTHER RESOLVED, that the Vision Bank Merger as contemplated by the Vision Bank Merger Agreement be, and the same hereby is, approved; and

FURTHER RESOLVED, that the officers of Vision Florida be, and each of them hereby is, authorized, empowered and directed, for, on behalf of and in the name of Vision Florida, to prepare, execute, deliver and file, and to take any other necessary action with respect to, any and all applications and notices which are required to be filed with or furnished to the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Alabama State Banking Department, the Florida Office of Financial Regulation and/or any other federal or state regulatory authority or other governmental body in connection with the Vision Bank Merger; and

FURTHER RESOLVED, that the officers of Vision Florida be, and each of them hereby is, authorized, empowered and directed, for, on behalf of and in the name of Vision Florida, to prepare and execute any and all certificates, affidavits, instruments and other documents, and to cause the same to be filed with any and all appropriate state and federal regulatory authorities and other governmental bodies, and to do any and all acts and things whatsoever which may be necessary, desirable or appropriate to cause the Vision Bank Merger to be completed in accordance with the terms of the Vision Bank Merger Agreement; and

FURTHER RESOLVED, that the officers of Vision Florida be, and each of them hereby is, authorized to take (or cause to be taken), for, on behalf of and in the name of Vision Florida, any and all actions necessary, desirable or appropriate to carry out and give effect to the transactions contemplated by the foregoing resolutions, including without limitation the execution, acknowledgment and delivery, for, on behalf of and in the name of Vision Florida, of such documents, certificates, statements,

agreements and instruments as may be necessary, desirable or appropriate in connection therewith; and the execution by any such officer of any such document, certificate, statement, agreement or instrument or the taking by any such officer of any such action shall conclusively evidence the exercise by such officer of the discretionary authority herein conferred; and

FURTHER RESOLVED, that any and all actions heretofore taken by any one or more of the officers of Vision Florida and/or any person or persons designated and authorized to act by any officer of Vision Florida, which actions would have been authorized by the foregoing resolutions, but for the fact that such actions were taken prior to the adoption of the foregoing resolutions, be, and each such action hereby is, ratified, approved, confirmed and adopted as an action taken for, on behalf of and in the name of Vision Florida; and

FURTHER RESOLVED, that this Action by Written Consent Without a Meeting be filed in the minute book of Vision Florida.

[Remainder of page intentionally left blank;
signatures on following page.]

IN WITNESS WHEREOF, the undersigned, being the sole stockholder of Vision Bank, a Florida state-chartered bank, hereby indicates in writing its authorization and approval of, and consent to, the foregoing actions and resolutions, without a meeting, and caused this Action by Written Consent Without a Meeting to be executed by its duly authorized officers, on July 11, 2007.

PARK NATIONAL CORPORATION

By: C. Daniel DeLawder
C. Daniel DeLawder
Chairman of the Board and
Chief Executive Officer

By: David L. Trautman
David L. Trautman
President and Secretary

State of Florida



Department of State

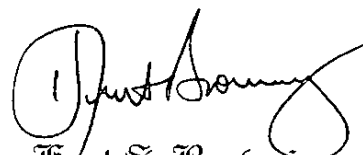
I certify the attached is a true and correct copy of the Articles of Amendment, filed on April 18, 2007, to Articles of Incorporation for VISION BANK, a Florida corporation, as shown by the records of this office.

The document number of this corporation is 018026.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Nineteenth day of April, 2007



CR2EO22 (01-07)


Kurt S. Browning
Secretary of State

**ARTICLES OF AMENDMENT TO
CHARTER OF VISION BANK**

FILED

07 APR 18 AM 10:53

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to Section 607.1006, Florida Statutes, the Charter, which constitutes the Articles of Incorporation of Vision Bank, a Florida banking corporation, formerly known as BankTrust of Florida, is hereby amended as follows:

FIRST:

Article 2 of the Charter is hereby amended by deleting the text thereof in its entirety and substituting the following in lieu thereof:

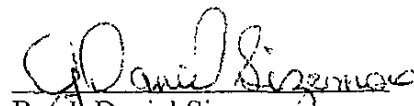
The general nature of the business to be transacted by this corporation shall be that of a general banking business, with the right and authority to engage in the trust business, and act as a fiduciary. The Corporation shall be authorized to engage in the business to the fullest extent permitted by, and with all the rights, powers and privileges granted and conferred by the Florida Financial Institution Codes regulating the organization, powers, and management of banking corporations.

SECOND

The foregoing amendment was adopted by the holder of all the outstanding shares of common stock of the corporation, being the sole voting group entitled to vote on the amendments affected hereby, by written consent of the shareholders of the corporation dated January 18, 2007 and the number of votes cast for said amendment was sufficient for approval by the holders of common stock.

IN WITNESS WHEREOF, the undersigned has caused these Articles of Amendment to the Charter of Vision Bank to be executed and attested to by duly authorized officer as of the 21st day of March, 2007.

VISION BANK



By Daniel Sizemore
Its: CEO & Chairman

The foregoing amendment to the Articles of Incorporation of Vision Bank is hereby approved by the Division of Financial Institutions of the Office of Financial Regulation of the State of Florida.

Done at Tallahassee, Florida, this 16th day of April, 2007


LINDA B. CHARITY, Director

STATE OF FLORIDA

COUNTY OF Bay

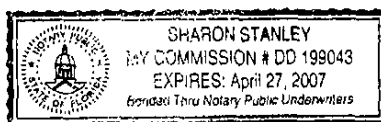
The foregoing instrument was acknowledged before me this 22nd day of March, 2007, by J. Daniel Sizemore as CEO and Chairman of the Board of Directors of Vision Bank, a Florida banking corporation, on behalf of the corporation, who: (notary **must** check applicable line)

☒ is personally known to me.

☐ produced a current Florida driver's license as identification.

(SEAL)

Sharon Stanley
Notary Public



AMENDED AND RESTATED ARTICLES OF INCORPORATION

OF
VISION BANK

ARTICLE I

The name of the corporation shall be Vision Bank and its initial place of business shall be at 2200 Stanford Road, Panama City, Bay County, Florida 32405.

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

Joey W. Ginn

Jerald D. Gaskin

Carolyn M. Husband

William A. Cathy

Lana Jane Lewis-Brent

William E. Blackmon

Robert S. McKean

James D. Campbell

Charles S. Isler, III

George W. Skipper, III

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