

121467

merger
Filed 1-6-84

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16pgs.

Charter # Only

121467

VALIDATION ONLY

Requestor's Name HOPPING BOYD GREEN & SAMS

Address 420 LEWIS STATE BANK BUILDING

City TALLAHASSEE, FL State 32314 ZIP 222-7500 Phone # Nancy Mazek

CORPORATION(S) NAME

SOUTHERN BANKS OF FLORIDA, INC.

BARNETT BANKS OF FLORIDA, INC.

☐ PROFIT ☐ NON-PROFIT ☐ AMENDMENT ☒ MERGER

☐ FOREIGN ☐ DISSOLUTION ☐ MARK

☐ LIMITED PARTNERSHIP ☐ ANNUAL REPORT ☐ RESERVATION
☐ REINSTATEMENT ☐ OTHER

☒ CERTIFIED COPY ☐ PHOTO COPIES ☐ CERTIFICATE UNDER SEAL

☒ WALK IN ☐ WILL WAIT ☒ PICK UP ☐ MAIL OUT ☒ CALL ☐ AFTER 4:30
IF THERE IS A PROBLEM

Name Availability	1/6/84
Document Examiner	AE
Updater	AE
Updater Verifier	AE
Acknowledgment	AUF
W.P. Verifier	AG

CORP. 103 (5/82)

WILL PICK UP BY 3:30 1/6/84

Merger

G. TAX	
FILING	30
R. AGENT FEE	
C. COPY	15
TOTAL	45
N. BANK	
BALANCE DUE	
REFUND	

(41)

FILED
JAN -6 PM 12:39
TALLAHASSEE, FLORIDA
SECRETARY OF STATE

M E R G E R

SOUTHERN BANKS OF FLORIDA, INC., a Florida Corporation
(Charter #647099)

-----Merging Into-----

BARNETT BANKS OF FLORIDA, INC., a Florida Corporation
(Charter #121467)

Filing Date: January 6, 1984

Surviving Charter #121467

121467

ARTICLES OF MERGER
Merging
SOUTHERN BANKS OF FLORIDA, INC.
into
BARNETT BANKS OF FLORIDA, INC.
with BARNETT BANKS OF FLORIDA, INC.
as the Surviving Corporation

Pursuant to section 607.224 of the Florida General Corporation Act, these Articles of Merger are adopted by Southern Banks of Florida, Inc. ("Southern") and Barnett Banks of Florida, Inc. ("Barnett").

1. Southern, a Florida corporation, is merged into Barnett, a Florida corporation. Barnett is the Surviving Corporation.

2. A true copy of the Agreement of Merger between Barnett and Southern is attached hereto and is made a part hereof.

3. The Agreement of Merger was adopted by the shareholders of Southern on November 17, 1983.

4. The Agreement of Merger was adopted by the Board of Directors of Barnett on July 20, 1983. Pursuant to Florida Statutes section 607.221(4), shareholders of Barnett are not required to approve the Agreement of Merger. The undersigned officers of Barnett certify that Barnett has adopted the Agreement of Merger pursuant to Florida Statutes section 607.221(4) and that, on the date hereof, the outstanding shares of Barnett are such to render such statutory provision applicable.

IN WITNESS WHEREOF, these Articles of Merger have been executed on behalf of each of the constituent corporations as of this 5th day of January, 1984.

Attest:

Hutton F. Hobbs Jr.
Its Secretary

(Corporate Seal)

BARNETT BANKS OF FLORIDA, INC.

By C. Haines E. Hines
Its President

Attest:

Its

(Corporate Seal)

SOUTHERN BANKS OF FLORIDA, INC.

By

Its

President

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 5th day of January, 1984, by Charles E. Rice as President of Barnett Banks of Florida, Inc., a Florida corporation, on behalf of the corporation.

Quida Dawn Talley
Notary Public

My Commission expires:

NOTARY PUBLIC, STATE OF FLORIDA
My Commission expires 12-17, 1987

STATE OF FLORIDA
COUNTY OF

The foregoing instrument was acknowledged before me this 5th day of January, 1984, by as President of Southern Banks of Florida, Inc., a Florida corporation, on behalf of the corporation.

Notary Public

My Commission expires:

NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES 12-17, 1987
BONDED THROUGH SURETY INSURANCE

AGREEMENT OF MERGER

This Agreement of Merger ("Merger Agreement") is dated as of June 3, 1983, by and between BARNETT BANKS OF FLORIDA, INC., a Florida corporation ("Barnett"), SOUTHERN BANKS OF FLORIDA, INC., a Florida corporation ("Southern"), and DENNIS R. O'NEIL ("O'Neil").

WITNESSETH:

WHEREAS, Barnett is a corporation organized and existing under the laws of the State of Florida and is registered as a bank holding company under the Bank Holding Company Act of 1956, as amended (the "BHC Act"); and

WHEREAS, Southern is a corporation organized and existing under the laws of the State of Florida and is registered as a bank holding company under the BHC Act, the authorized capital stock of which, as of the date hereof, consists solely of 70,000 shares of common stock, par value \$0.10 per share (the "Southern Stock"), 19,940 shares of which are issued and outstanding and all of which are held by O'Neil; and

WHEREAS, the sole subsidiary of Southern is High Springs Bank, a Florida banking corporation, 99.7% of the common stock of which is owned by Southern; and

WHEREAS, the respective boards of directors of Barnett and Southern deem the merger (the "Merger") of Southern into Barnett to be in the best interests of the respective corporations and their shareholders, and O'Neil has agreed to vote all of the Southern Stock in favor thereof;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the parties hereto agree as follows:

Section 1.

Merger

On the Effective Date of the Merger (as defined hereinafter), Southern shall be merged into Barnett, the surviving corporation, in accordance with the terms and conditions contained herein. The corporate existence of Barnett shall continue unaffected and unimpaired by the Merger and as the surviving corporation it shall continue to be governed by the laws of the State of Florida. (Barnett, as the surviving corporation in the Merger, is sometimes hereinafter referred to as the "Surviving Corporation").

Section 2.

Articles of Incorporation; Bylaws

The Articles of Incorporation and the Bylaws of Barnett on the Effective Date of the Merger shall be the Articles of Incorporation and Bylaws of the Surviving Corporation until altered, amended or repealed.

Section 3.

Board of Directors

From and after the Effective Date of the Merger, the directors and officers of the Surviving Corporation, who shall hold office until their successors are elected and qualified according to the Bylaws of the Surviving Corporation, shall be the same as the directors and officers of Barnett immediately prior to the Effective Date of the Merger.

Section 4.

Effective Date of Merger; Transfers of Stock

The Merger shall become effective as of the close of business on the date of the filing of articles of merger reflecting this Merger Agreement in accordance with the General Corporation Act of the State of Florida ("Effective Date"). Upon the Effective Date of the Merger, the stock transfer books of Southern shall be closed and no transfer of Southern Stock shall thereafter be made. Unless the parties agree to the contrary, the Effective Date shall be the last business day of the month in which all necessary regulatory approvals have been received and all conditions to the Merger have occurred or have been duly waived.

Section 5.

Conversion

- (a) On the Effective Date, all the outstanding shares of Southern Stock shall automatically be converted into the right to receive 93,023 shares of voting preferred stock of Barnett ("Preferred Stock") and \$2,979,000 in cash, less the total amount of all outstanding debt of Southern on the Effective Date.
- (b) Each share of Preferred Stock shall be subject to the following terms and carry the following rights:

(i) Par value: \$0.10.

(ii) Liquidation preference: \$43.00 prior to any liquidating distribution on common stock.

(iii) Dividends: \$3.00 per annum, cumulative, payable quarterly. No dividends may be paid on common stock while any dividends on the Preferred Stock are in arrears.

(iv) Conversion privilege: convertible at any time into whole shares of Barnett voting common stock (\$2.00 par value), which class of common stock is now registered under the Securities Exchange Act and listed on the New York Stock Exchange, at the rate of 0.96 share of Barnett common stock for each share of Preferred Stock, with appropriate antidilution adjustments in the event of a stock split, consolidation or stock dividend affecting the common stock on or after the date hereof.

(v) Redemption: at the election of Barnett at any time after 36 months from the Effective Date, upon not less than 60 days written notice, at \$43.00 per share plus accrued dividends; provided that Barnett may not redeem any Preferred Stock unless and until Barnett's common stock shall have maintained an average daily closing price on the New York Stock Exchange of at least \$49.75 per share for each of 3 consecutive months occurring after 33 months from the Effective Date; and further provided, however, that any Preferred Stock called for redemption may be converted by the holder into Barnett common stock as provided in subsection (iv) above at any time until 15 days prior to the date set for redemption.

(vi) One vote per share: the Preferred Stock shall be voted with the Barnett common stock and not as a separate class or series, except upon matters with respect to which it is entitled to vote as a class under the laws of the State of Florida. During any period in which dividends on the Preferred Stock are in arrears, each share of Preferred Stock shall be entitled to the greater of (a) one vote or (b) one vote for each share of Barnett common stock into which such share of Preferred Stock is then convertible, as adjusted for any stock split, consolidation or stock dividend.

(c) Each holder of outstanding shares of stock of Southern on the Effective Date shall be entitled to receive, and Barnett shall issue to such shareholder, upon surrender of his stock certificates to Barnett for cancellation, certificates representing the number of whole shares of Preferred Stock into which his Southern Stock was converted. No fractional shares of Preferred Stock shall be issued. In lieu thereof, holders will instead receive cash in the amount of the fractional interest at the rate of \$43.00 per share of Preferred Stock. No dividend shall be paid upon Preferred Stock to any holder until he shall have

surrendered his Southern Stock certificates for cancellation, at which time accumulated dividends, without interest, shall be paid.

Section 8.

Representations

(a) Southern, with respect to its only subsidiary, High Springs Bank, hereby represents and warrants that, :

(i) It is a banking corporation duly organized, validly existing and in good standing under the laws of the State of Florida, is a member in good standing of the Federal Deposit Insurance Corporation, and has full power and authority to conduct its business as now conducted;

(ii) It has no subsidiaries;

(iii) the execution and delivery of this agreement and consummation of the transactions contemplated hereby will not violate any agreement to which it is a party, result in the acceleration of any of its obligations, or result in any other onerous condition;

(iv) its Reports of Condition at December 31, 1978-1982 and the quarter ended March 31, 1983 and the related Reports of Income and Dividends for the years ended December 31, 1978-1982 and the quarter ended March 31, 1983, as furnished to federal and state bank regulatory authorities, and all other financial statements furnished to Barnett, are true and correct and fairly reflect its financial condition and the results of its operations for the periods covered thereby, and there has been no material adverse change in its condition, financial or otherwise, since March 31, 1983;

(v) its outstanding capital stock consists of 1,000 shares of common stock (par value \$100.00 per share), 997 of which are owned by Southern and it has no treasury stock and no outstanding contracts, options or warrants for the issuance of any additional shares of its capital stock or any outstanding securities convertible into capital stock or redeemable at the election of the holder;

(vi) It is not subject to any material agreements or contracts other than those which have been disclosed in writing to Barnett prior to the date of this agreement except loan agreements, commitments, mortgages, letters of credit, and other agreements entered into in the ordinary course of its banking business;

(vii) there are no material suits, claims, investigations, or administrative proceedings or other actions pending or threatened against it or its directors or officers in their official capacities other than as disclosed in writing to Barnett prior to the date of this agreement;

(viii) all of its assets are owned free and clear of all material liens, encumbrances and claims except as otherwise disclosed in writing to Barnett prior to the date of this agreement; and

(ix) all information furnished to Barnett concerning Southern and its officers, directors, and shareholders for submission by Barnett to any governmental or regulatory agency including, without limitation, in connection with any merger application, securities registration statement, or proxy statement, will be true and complete in all material respects.

(b) Southern hereby represents and warrants that:

(i) it is a business corporation duly organized, validly existing and in good standing under the laws of the State of Florida and has full power and authority to conduct its business as now conducted;

(ii) its Board of Directors has taken or will have taken by the Effective Date all action required by law, its Articles of Incorporation, its bylaws or otherwise, to authorize the execution and delivery of this agreement;

(iii) subject to any required vote of its shareholders and to necessary regulatory approvals, it has the corporate power to take all actions contemplated by this agreement;

(iv) it owns and holds with power to vote over 99% of the voting stock of High Springs Bank which is its sole subsidiary;

(v) The execution and delivery of this agreement, and consummation of the transactions contemplated hereby will not violate any agreement to which it or its subsidiary is a party, result in the acceleration of any of its or its subsidiary's obligations other than obligations to Central Bank of Birmingham, or result in any other onerous condition;

(vi) its consolidated balance sheets as at December 31, 1980-1982 and March 31, 1983, and related consolidated statements of income for the periods ended on the date of such balance sheets and all other financial statements furnished to Barnett are true and correct and fairly reflect the financial condition and results of operations of Southern and its subsidiary for the periods covered thereby, and there has been no material

adverse change in the condition, financial or otherwise, of Southern and its subsidiary, since March 31, 1983;

(vii) its outstanding capital stock consists of 19,940 shares of common stock (par value \$ 0.10 per share), all of which is owned by O'Neill, and it has no outstanding contracts, options or warrants for the issuance of any additional shares of its capital stock or any outstanding securities convertible into capital stock or redeemable at the election of the holder;

(viii) neither it nor its subsidiary is subject to any material agreements or contracts other than those which have been disclosed in writing to Barnett prior to the date of this agreement.

(ix) there are no material suits, claims, investigations, or administrative proceedings or other actions pending or threatened against it, its subsidiary, or their directors or officers in their official capacities other than as disclosed in writing to Barnett prior to the date of this agreement;

(x) all of its assets and the assets of its subsidiary are owned free and clear of all material liens, encumbrances and claims except as otherwise disclosed in writing to Barnett prior to the date of this agreement; and

(xi) all information furnished to Barnett concerning Southern, its subsidiary, and their officers, directors, and stockholders for submission by Barnett to any governmental or regulatory agency including, without limitation, in connection with any merger application, securities registration statement, or proxy statement, will be true and complete in all material respects.

(c) Barnett hereby represents and warrants that:

(i) it is a business corporation duly organized, validly existing and in good standing under the laws of the State of Florida;

(ii) its Board of Directors has taken all action required by law, its Articles of Incorporation, its bylaws or otherwise, to authorize execution and delivery of this agreement;

(iii) the Preferred Stock to be issued in the merger and any Barnett common stock into which said Preferred Stock is converted will be duly authorized, validly issued, fully-paid and nonassessable; and

(iv) its consolidated balance sheets at December 1978-1982 and at March 31, 1983, and its related consolidated statements of income and retained earnings for the years ended December

31, 1978-1982 and the three months ended March 31, 1983, fairly reflect the financial condition of Barnett and its subsidiaries and the results of their operations for the periods covered thereby, and there has been no material adverse change in the condition, financial or otherwise, of Barnett and its subsidiaries since March 31, 1983.

(v) It will use its best efforts to file a Registration Statement with the Securities and Exchange Commission covering the Preferred Stock and the common stock into which it is convertible and have such Registration Statement declared effective prior to the Effective Date.

(d) O'Neill hereby represents and warrants that:

(i) he owns with power to vote all of the outstanding Southern Stock;

(ii) all of the representations of Southern and High Springs Bank contained in this Section 6 are true and correct in all material respects and will be true and correct in all material respects on the Effective Date other than changes contemplated by the Merger Agreement; and

(iii) he will vote all of the outstanding Southern Stock in favor of the Merger and take such other actions as may be reasonably necessary to consummate the Merger.

(e) The representations and warranties contained in this Section 6 shall survive the consummation of the Merger.

Section 7.

Covenants

(a) Except in connection with the transactions contemplated by this agreement, between the date of this agreement and the Effective Date,

(i) Southern shall not, without the prior written consent of Barnett, redeem or otherwise acquire any of its stock or declare or make any distribution whatsoever, in cash or other property, to shareholders; and

(ii) Southern and High Springs Bank shall not, without the prior written consent of Barnett, issue any securities; change their capital structure; acquire any new subsidiaries; establish any new offices; increase any officers' salaries; pay any bonuses; or enter into any agreements or engage in any transactions except in the ordinary course of business.

- (b) Each party hereto shall take or cause to be taken as soon as practicable all action necessary to consummate the transactions contemplated herein in accordance with the terms and conditions of this agreement.
- (c) Southern and High Springs Bank shall permit representatives of Barnett to inspect their corporate and financial records at any reasonable time prior to the Effective Date.
- (d) Southern and High Springs Bank agree to furnish to Barnett all information, concerning each of them, their officers, directors and shareholders, which Barnett may be required to furnish to any governmental or regulatory authorities whose approval is necessary for the consummation of the transactions contemplated herein and to cooperate with Barnett in the preparation of any necessary statements or applications to governmental authorities.
- (e) From the date hereof until the Effective Date, Southern and High Springs Bank shall continue to conduct their business and operations substantially as conducted prior to the date hereof and shall use their best efforts to preserve and protect the condition, financial and otherwise, of their businesses.

Section 3.

Conditions

The obligations of the parties hereunder are subject to the following conditions:

- (a) All governmental and regulatory approvals necessary in connection with the Merger have been obtained and such approvals have become final.
- (b) The representations and warranties set forth in Section 6 of this agreement shall be true on the Effective Date, except as to changes contemplated herein, provided that Southern may waive this condition as to any representation made by Barnett and Barnett may waive this condition as to any representation made by High Springs Bank or Southern.
- (c) There shall have been no breach of any covenant set forth in Section 7 of this agreement; provided that Southern may waive this condition as to any covenant of Barnett and Barnett may waive this condition as to any covenant of High Springs Bank or Southern.
- (d) Southern shall have received an opinion of Barnett's counsel satisfactory in form and substance to Southern to the effect that the Merger will constitute a tax-free reorganization within the meaning of Section 368 of the Internal Revenue Code of 1954.

that no gain or loss will be recognized to Southern or its stockholders in connection with the transactions described herein or the distribution of Barnett Preferred Stock to its stockholders except with respect to any cash received thereby.

Section 9.

Effect of Merger

All assets of Southern, as they exist at the Effective Date, shall pass to and vest in the Surviving Corporation without any conveyance or other transfer; and the Surviving Corporation shall be responsible for all of the liabilities of every kind and description of Southern existing as of the Effective Date.

Section 10.

Termination; Technical Amendments

This agreement may be terminated by the mutual action of the boards of directors of Barnett and Southern at any time prior to the Effective Date. This agreement may be terminated by the unilateral action of the board of directors of either Southern or Barnett if the Merger has not become effective within one year of the date of this agreement, or if a final order is entered by the Board of Governors of the Federal Reserve System disapproving the Merger. This agreement shall be amended without further corporate action or authorization to comply with technical requirements of the Board of Governors of the Federal Reserve System provided such amendments are not detrimental to any party hereto or their shareholders.

Section 11.

Brokers or Finders

The parties to this agreement warrant each to the others that they have engaged no brokers, finders or persons performing similar services in connection with the transactions contemplated by this agreement.

Section 12.

Counterparts

This agreement may be executed simultaneously in two or more counterparts. No one of the counterparts need be executed by all of the parties hereto, and each party who executes any one of the counterparts shall be bound thereby. Each counterpart shall be deemed an original, and in making proof of this agreement it shall only be necessary to produce or account for one counterpart executed by the person sought to be bound.

IN WITNESS WHEREOF, the parties have executed this agreement as of the date set forth above.

BARNETT BANKS OF FLORIDA, INC.

Attest:

Hinton F. Nobles, Jr.
Hinton F. Nobles, Jr.,
Secretary

(CORPORATE SEAL)

By Stephen A. Mansel
Stephen A. Mansel,
Executive Vice President

SOUTHERN BANKS OF FLORIDA, INC.

Attest:

Harold G. Shum
Secretary

(CORPORATE SEAL)

By Harold G. Shum
President

Dennis R. O'Hell (SEAL)
Dennis R. O'Hell

STATE OF FLORIDA

COUNTY OF ALACHUA

The foregoing instrument was acknowledged before me this 3 day of JUNE, 1983, by Stephen A. Mansel and Hinton F. Nobles, Jr., the Executive Vice President and Secretary, respectively, of Barnett Banks of Florida, Inc., a Florida corporation, on behalf of the corporation.

Phillip A. Etcheverria
Notary Public, State of Florida at
Large.

My Commission expires: March 31, 1985

STATE OF FLORIDA
COUNTY OF ALACHUA

The foregoing instrument was acknowledged before me this
3 day of JUNE, 1983, by HUGH SNIVER and
respectively, of Southern Banks of Florida, Inc., a Florida
corporation, on behalf of the corporation.

Phyllis A. Etcher
Notary Public, State of Florida at
Large.
My Comm. expires: March 31, 1985

STATE OF FLORIDA
COUNTY OF ALACHUA

The foregoing instrument was acknowledged before me this
3 day of JUNE, 1983, by Dennis R. O'Neil.

Phyllis A. Etcher
Notary Public, State of Florida at
Large.
My Commission expires: March 31, 1985