

225677

Inter-Office
Communication



Comptroller of Florida
Division of Banking

DATE: July 9, 1997

TO: Louise Flemming-Jackson, Department of State
Division of Corporations

FROM: Bruce Ricca, Licensing and Chartering *BR*

SUBJ: Merger of The Key Bank of Florida, Tampa, Hillsborough
County with and into Regions Bank of Florida, Pensacola,
Escambia County, and under the title: Regions Bank of Florida

000002236130--7
-07/11/97--01092--004
*****227.50 *****227.00

Please file the attached "Plan of Merger" for the above-referenced
institutions, using July 10, 1997, as the effective date.

Please make the following distribution of certified copies:

- (1) One copy to: Division of Banking
Office of Licensing and Chartering
Fletcher Building, Suite 636
- (2) One copy to: Federal Reserve Bank of Atlanta
104 Marietta Street, N.W.
Post Office Box 1731
Atlanta, Georgia 30303-1731
- (3) One copy to: Ms. Segrid H. Kasuba
Regions Financial Corporation
Post Office Box 1448
Montgomery, Alabama 36102

FILED
97 JUL -9 PM 2:30
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILING 70.00
R. AGENT _____
CERT. COPY 157.50
CUS _____
OVERPAYMENT _____
TOTAL 227.50

Also attached is a check which represents payment of the filing fees,
charter tax and certified copies. If you have any questions, please
call 414-8066.

EFFECTIVE DATE

BR:mergeart

7-10-97

cc: Federal Deposit Insurance Corporation, Atlanta, Georgia
Bureau of Financial Institutions - Districts I

Merger
LFS 7-10-97

225677

ARTICLES OF MERGER
Merger Sheet

MERGING:

THE KEY BANK OF FLORIDA, a Florida corporation (Document #441990)

INTO

REGIONS BANK OF FLORIDA, a Florida corporation, 225677

File date: July 9, 1997, effective July 10, 1997

Corporate Specialist: Louise Flemming-Jackson



ROBERT F. MILLIGAN
COMPTROLLER OF FLORIDA

OFFICE OF COMPTROLLER

DEPARTMENT OF BANKING AND FINANCE

STATE OF FLORIDA

TALLAHASSEE
32399-0350

FILED

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Having given my approval on August 1, 1996, to merge The Key Bank of Florida, Tampa, Hillsborough County, Florida, with and into Regions Bank of Florida, Tampa, Hillsborough County, Florida, and being satisfied that the conditions of my approval have been met, I hereby approve for filing with the Department of State, the attached "Plan of Merger", which contains the Articles of Incorporation of Regions Bank of Florida (the resulting bank), so that effective on July 10TH, 1997, they shall read as stated herein.

Signed on this 9TH day of
July, 1997.

Robert F. Milligan
Comptroller

**WAIVER OF NOTICE AND ACTION BY
WRITTEN CONSENT OF THE SOLE STOCKHOLDER OF**

REGIONS BANK OF FLORIDA

Acting by written consent, pursuant to, and with the effect provided in, applicable law and regulation, the undersigned, constituting the sole stockholder of Regions Bank of Florida, waives all notice of any meeting or action by the stockholders, and adopts the following resolutions effective as of the date set forth below.

WHEREAS, Regions Bank of Florida ("Regions Florida") is a state bank organized and existing under the laws of the State of Florida and a wholly owned subsidiary of Regions Financial Corporation ("Regions"), a corporation organized and existing under the laws of the State of Delaware; and

WHEREAS, the directors of Regions Florida believe it to be in the best interests of Regions Florida that The Key Bank of Florida ("Key Bank"), a state bank organized and existing under the laws of the State of Florida and a wholly owned indirect subsidiary of Regions, be merged (the "Merger") with and into Regions Florida;

NOW, THEREFORE, BE IT RESOLVED, that the sole stockholder of Regions Florida determines that the Merger is in the best interest of Regions Florida, and hereby approves, ratifies, makes, and adopts the Plan of Merger (the "Plan") by and between Key Bank and Regions Florida; and

FURTHER RESOLVED, that all actions heretofore taken by the directors and officers of Regions Florida with respect to the Merger and the Plan are hereby ratified and affirmed in each and every respect; and

FURTHER RESOLVED, that the officers of Regions Florida are authorized and directed to enter into and execute on behalf of Regions Florida, any and all agreements, documents, and instruments necessary, appropriate, or expedient to promptly effectuate the Merger and the Plan, to make all appropriate filings and recordings with the various regulatory and governmental authorities, and to expend such monies and take such other actions as are necessary, appropriate, or expedient to the foregoing; and

FURTHER RESOLVED, that these resolutions be filed with the minutes of the proceedings of the stockholders and shall have the same force and effect as if unanimously adopted at a duly called and held meeting thereof.

Dated as of May 3, 1996.

REGIONS FINANCIAL CORPORATION

By: 
Its:

**WAIVER OF NOTICE AND ACTION BY
WRITTEN CONSENT OF THE SOLE STOCKHOLDER OF**

THE KEY BANK OF FLORIDA

Acting by written consent, pursuant to, and with the effect provided in, applicable law and regulation, the undersigned, constituting the sole stockholder of The Key Bank of Florida, waives all notice of any meeting or action by the stockholders, and adopts the following resolutions effective as of the date set forth below.

WHEREAS, The Key Bank of Florida (the "Bank") is a state bank organized and existing under the laws of the State of Florida and a wholly owned subsidiary of Key Bancshares, Inc., ("Bancshares"), a corporation organized and existing under the laws of the State of Florida and a wholly owned indirect subsidiary of Regions Financial Corporation ("Regions"), a corporation organized and existing under the laws of the State of Delaware; and

WHEREAS, the directors of the Bank believe it to be in the best interests of the Bank for the Bank to merge (the "Merger") with and into Regions Bank of Florida ("Regions Florida"), a state bank organized and existing under the laws of the State of Florida and a wholly owned subsidiary of Regions;

NOW, THEREFORE, BE IT RESOLVED, that the sole stockholder of the Bank determines that the Merger is in the best interests of the Bank, and hereby approves, ratifies, makes, and adopts the Plan of Merger (the "Plan") by and between Regions Florida and the Bank; and

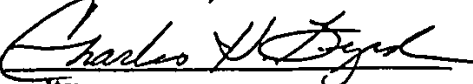
FURTHER RESOLVED, that all actions heretofore taken by the directors and officers of the Bank with respect to the Merger and the Plan are hereby ratified and affirmed in each and every respect; and

FURTHER RESOLVED, that the officers of the Bank are authorized and directed to enter into and execute on behalf of the Bank, any and all agreements, documents, and instruments necessary, appropriate, or expedient to promptly effectuate the Merger and the Plan, to make all appropriate filings and recordings with the various regulatory and governmental authorities, and to expend such monies and take such other actions as are necessary, appropriate, or expedient to the foregoing; and

FURTHER RESOLVED, that these resolutions be filed with the minutes of the proceedings of the stockholders and shall have the same force and effect as if unanimously adopted at a duly called and held meeting thereof.

Dated as of May 6, 1996.

KEY BANCSHARES, INC.

By: 
Its:

EFFECTIVE DATE

7-10-97

FILED

97 JUL -9 PM 2:30

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

PLAN OF MERGER

THIS PLAN OF MERGER (this "Plan of Merger") is made and entered into effective as of July 1, 1996, by and between **REGIONS BANK OF FLORIDA** ("Regions Florida"), a state bank organized and existing under the laws of the State of Florida and a wholly owned subsidiary of Regions Financial Corporation ("Regions"), a corporation organized and existing under the laws of the State of Delaware, and **THE KEY BANK OF FLORIDA** ("Key Bank"), a state bank organized and existing under the laws of the State of Florida and a wholly owned subsidiary of Regions.

PREAMBLE

In consideration of the premises and of the covenants contained herein, and other good and valuable consideration, Regions Florida and Key Bank hereby make, adopt, and approve this Plan of Merger and prescribe the terms and conditions of this Plan of Merger and the mode and manner of effecting this Plan of Merger, as follows:

ARTICLE 1
TERMS OF MERGER

1.1 Merger. Subject to the terms and conditions of this Plan of Merger, at the Effective Time (as defined herein), Key Bank shall be merged into and with Regions Florida (the "Merger") as authorized by, in accordance with, and with the effect provided in §§ 658.42-658.45 of the Banking Code of Florida. Regions Florida shall be the Surviving Bank resulting from the Merger and shall continue to be governed by the laws of the State of Florida.

1.2 Surviving Bank. The business of the Surviving Bank from and after the Effective Time shall continue to be that of a state bank organized and existing under the laws of the State of Florida. The Surviving Bank shall have the power to carry on all the banking activities permitted by the laws of the State of Florida including fiduciary and trust activities. The business of the Surviving Bank shall be conducted from its main office and at its legally established branches, which shall include the main office and all branches, whether in operation or approved but unopened, of Key Bank at the Effective Time. The main office of the Surviving Bank shall be located at 251 West Garden Street, Pensacola, Florida.

1.3 Assumption of Rights. At the Effective Time, the separate existence and corporate organization of Key Bank shall be merged into and continued in the Surviving Bank. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time and thereafter, except as otherwise provided herein, all the rights, privileges, immunities, and franchises, of a public as well as of a private nature, of each of Regions Florida and Key Bank; and all property, real, personal, and mixed, and all debts due on whatever account, and all other choses of action, and all and every other interest of or belonging to or due to each of Regions Florida and Key Bank shall

be taken and deemed to be transferred to and vested in the Surviving Bank without further act or deed; and the title to any real estate, or any interest therein, vested in any of Regions Florida and Key Bank shall not revert or be in any way impaired by reason of the Merger. All rights, franchises, and interests of both Regions Florida and Key Bank in and to every type of property (real, personal, and mixed), and all choses in action of both Regions Florida and Key Bank shall be transferred to and vested in the Surviving Bank without any deed or other transfer. The Surviving Bank, upon consummation of the Merger and without any order or other action on the part of any court or otherwise, 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, and committee of estates of incompetent persons, 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 either Regions Florida or Key Bank at the Effective Time.

1.4 Assumption of Liabilities. All liabilities and obligations of both Regions Florida and Key Bank of every kind and description shall be assumed by the Surviving Bank, and the Surviving Bank shall be bound thereby in the same manner and to the same extent that Regions Florida and Key Bank were so bound at the Effective Time.

1.5 Articles of Incorporation. The Articles of Incorporation of Regions Florida in effect immediately prior to the Effective Time shall be the Articles of Incorporation of the Surviving Bank until otherwise amended or repealed. A complete set of the Articles of Incorporation are attached hereto as Exhibit A.

1.6 Bylaws. The Bylaws of Regions Florida in effect immediately prior to the Effective Time shall be the Bylaws of the Surviving Bank until otherwise amended or repealed.

1.7 Directors and Officers. The directors of Regions Florida in office immediately prior to the Effective Time, together with such additional persons as may thereafter be elected, shall serve as the directors of the Surviving Bank from and after the Effective Time in accordance with the Bylaws of the Surviving Bank. The officers of Regions Florida and Key Bank in office immediately prior to the Effective Time, together with such additional persons as may thereafter be elected, shall serve as the officers of the Surviving Bank from and after the Effective Time in accordance with the Bylaws of the Surviving Bank. The names and addresses of the executive officers and directors of the Surviving Bank are attached hereto as Exhibit B.

1.8 Capital Stock. At the Effective Time, Regions Florida shall have outstanding \$1,050,000 of common stock, consisting of 210,000 shares of \$5.00 par value per share, all of which shall be issued to Regions.

1.9 Offices and Branches. Attached hereto as Exhibit C is a list of the addresses of the main offices and all branches, existing and proposed, of the constituent banks. The main office of Regions Florida will remain the main office of the Surviving Bank.

ARTICLE 2
MANNER OF CONVERTING SHARES

At the Effective Time, by virtue of the Merger and without any action on the part of the holders thereof, the shares of the constituent corporations shall be converted as follows:

(a) Each share of common stock of Regions Florida issued and outstanding immediately prior to the Effective Time shall remain issued and outstanding from and after the Effective Time.

(b) At the Effective Time, each issued and outstanding share of common stock of Key Bank shall be canceled, and no consideration shall be delivered in exchange therefor.

ARTICLE 3
EFFECTIVENESS

3.1 Conditions Precedent. Consummation of the Merger and the other transactions contemplated hereunder is conditioned upon the approval of this Plan of Merger by the sole stockholders of Regions Florida and Key Bank, the Federal Deposit Insurance Corporation, and the Department of Banking and Finance of the State of Florida (the "Department").

3.2 Termination. This Plan of Merger may be terminated at any time prior to the Effective Time by mutual consent of the Board of Directors of Regions Florida and the Board of Directors of Key Bank.

3.3 Effectiveness. The Merger and other transactions contemplated by this Plan of Merger shall become effective on the date and at the time the Florida Articles of Merger reflecting the Merger shall become effective with the Department (the "Effective Time"). (Merger shall be effective on July 10, 1997.)

ARTICLE 4
AMENDMENT AND WAIVER

4.1 Amendment. This Plan of Merger may be amended at any time prior to the Effective Time by the parties hereto.

4.2 Waiver.

(a) Prior to or at the Effective Time, Regions Florida, acting through its Board of Directors or other authorized officer, shall have the right to waive any default in the performance of any term of this Plan of Merger by Key Bank, to waive or extend the time for the compliance or fulfillment by Key Bank of any and all of its obligations under this Plan of Merger, and to waive any or all of the conditions precedent to the obligations of Regions Florida under this Plan of Merger, except any condition which, if not satisfied, would result

in the violation of any law. No such waiver shall be effective unless it is in writing and signed by a duly authorized officer of Regions Florida.

(b) Prior to or at the Effective Time, Key Bank, acting through its Board of Directors or other authorized officer, shall have the right to waive any default in the performance of any term of this Plan of Merger by Regions Florida, to waive or extend the time for the compliance or fulfillment by Regions Florida of any and all of its obligations under this Plan of Merger, and to waive any or all of the conditions precedent to the obligations of Key Bank under this Plan of Merger, except any condition which, if not satisfied, would result in the violation of any law. No such waiver shall be effective unless it is in writing and signed by a duly authorized officer of Key Bank.

ARTICLE 5 **MISCELLANEOUS**

5.1 Counterparts. This Plan of Merger may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

5.2 Binding Effect; Governing Law. This Plan of Merger shall be binding upon and inure to the benefit of the parties hereto, and their respective stockholders, successors and assigns, and shall be governed by, and construed in accordance with, the laws of the State of Florida except to the extent the laws of the United States shall apply to the Merger.

IN WITNESS WHEREOF, Regions Florida and Key Bank have caused this Plan of Merger to be executed by their duly authorized officers and their corporate seals to be hereunto affixed as of the date first above written.

ATTEST:

By: James M. Johnson
Its: President

[BANK SEAL]



REGIONS BANK OF FLORIDA

By: Edward L. Kemp
Its: CEO

ATTEST:

By: B. E. Mayes
Its: Senior Vice President
Secretary

[BANK SEAL]

THE KEY BANK OF FLORIDA

By: James M. Mayes
Its: President

EXHIBIT A

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
REGIONS BANK OF FLORIDA**

ARTICLE I

The name of the corporation shall be Regions Bank of Florida (the "Bank"), and its initial principal and registered office shall be at 251 West Garden Street in the City of Pensacola, Escambia County, Florida, and its registered agent at such address shall be Darryl Steve Traylor.

ARTICLE II

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

ARTICLE III

The bank shall have the authority to issue not more than 210,000 shares of capital stock, \$5.00 par value, all of which shall be designated "Common Stock."

ARTICLE IV

The term for which the Bank shall exist shall be perpetual unless terminated pursuant to the Florida Banking Code.

ARTICLE V

The number of directors shall not be less than five nor more than twenty-five. The directors may appoint individuals to fill a vacancy occurring in the board, and a majority of the full board of directors may, at any time during the year following the annual meeting of shareholders at which such action has been authorized, increase the number of directors of the Bank and appoint persons to fill the resulting vacancies.

ARTICLE VI

The directors of the Bank shall not be liable for monetary damages to the Bank or any other person to the fullest extent permitted by the laws of the State of Florida.

EXHIBIT B

Directors

Stanley Bruce
9747 Scenic Highway
Pensacola, Florida 32514

Edward L. King
545 Brian Circle
Mary Ester, Florida 35269

Luther Ates
P. O. Box 610
DeFuniak Springs, Florida 32433

Sam P. Faucett
1020 Hunter Creek Road
Tuscaloosa, Alabama 35476

Darryl Steve Traylor
4744 Frontier Road
Pace, Florida 32571

Harold Donaldson
P. O. Box 340
Marianna, Florida 32447

Executive Officers

Stanley Bruce
9747 Scenic Highway
Pensacola, Florida 32514

Edward L. King
545 Brian Circle
Mary Ester, Florida 35269

Luther Ates
P. O. Box 610
DeFuniak Springs, Florida 32433

Sam P. Faucett
1020 Hunter Creek Road
Tuscaloosa, Alabama 35476

Darryl Steve Traylor
4744 Frontier Road
Pace, Florida 32571

Harold Donaldson
P. O. Box 340
Marianna, Florida 32447

EXHIBIT C

Branch Listing

Main Office

251 West Garden Street
Pensacola, FL 32501

Navarre Branch

8524 Navarre Parkway
Navarre, FL 32566

Gulf Breeze Branch

2625 Gulf Breeze Parkway
Gulf Breeze, FL 32561

Milton Branch

200 S. W. Caroline Street
Milton, FL 32572

Wright Branch

400 Racetrack Road
Fort Walton Beach, FL 32547

Cordova Mall Branch

5600 North ninth Avenue
Pensacola, FL 32504

Northview Branch

235 East Nine Mile Road
Pensacola, FL 32514

Osceola Branch

4455 Mobile Highway
Pensacola, FL 32504

Paxton Branch

23259 Highway 331
Paxton, FL 32538

Sandestin Branch

5480 Highway 98 East
Destin, FL 32541

Pensacola Office

50 Beverly Parkway
Pensacola, FL 32503

Pace Branch

4612 Highway 90 East
Pace, FL 32571

Pace Motor Branch

380 Spruce Street
Pace, FL 32570

Fort Walton Main Branch

2 Eglin Parkway
Fort Walton Beach, FL 32548

Niceville Branch

1106 John Sims Parkway
Niceville, FL 32578

University Branch

6677 North Davis Highway
Pensacola, FL 32504

Warrington Branch

440 North Navy Boulevard
Warrington, FL 32507

DeFuniak Springs Branch

261 West Nelson Avenue
DeFuniak Springs, FL 32433

Bonifay Branch

402 North Waukesha Street
Bonifay, FL 32425

Freeport Branch

Highway 20 & 331 North
Freeport, FL 32439

Branch List (Continued)

Marianna Branch
2889 Green Street
Marianna, FL 32446

Blountstown Branch
209 South Pear Street
Blountstown, FL 32424

St. Andrews Branch
2901 West 23rd Street
Panama City, FL 32405

Northside Branch
2500 Highway 77
Panama City, FL 32405

Spring Hill Branch
11198 Springhill Drive
Spring Hill, FL 34609

Inverness Main Branch
800 West Main Street
Inverness, FL 34450

Beverly Hills Branch
3719 North Lecanto Highway
Beverly Hills, FL 34465

Seven Hills Branch (Spring Hill)
7205 Forest Oaks Boulevard
Spring Hill, FL 34606

Tampa Main Branch
3601 West Waters Avenue
Tampa, FL 33614

Chipley Branch
210 South 6th Street
Chipley, FL 32428

Panama City Downtown
800 Harrison Avenue
Panama City, FL 32401

Parker Branch
438 South Tyndall Parkway
Panama City, FL 32404

Destin Branch
3508 Emerald Coast Pkwy.
Destin, FL 32541

Brooksville Branch
13080 Cortex Boulevard
Brooksville, FL 34613

Crystal River Branch
1160 North Suncoast Blvd.
Crystal River, FL 34429

Homosassa Springs Branch
4475 South Suncoast Blvd.
Homosassa Springs, FL 34447

Ocala Branch
S.W. 27th Ave. & 19th Street
Ocala, FL 34474