

305557

600002501546--3

Merger

Filed 6-28-85, eff. 7-1-85

10 ps.

ARTICLES OF MERGER
FLORIDA PROFIT CORPORATIONS

SBI SUB, INC.
(Charter #H62508)

-----merging into-----

SUN BANKS, INC.

Surviving Charter Number: 305557

Filing Date: June 28, 1985

Effective Date: July 1, 1985

305557

Charter & Only

VALIDATION ONLY

Requestor's Name

Susan H. Davis

Address

Akerman, Senterfitt & Eidson
Post Office Box 1794

City Tallahassee State Florida ZIP 32302 Phone 225-7091

CORPORATION(S) NAME

ARTICLES OF MERGER OF SBI Sub, Inc.

INTO SUN BANKS, INC.

FILED
JUN 28 10 10 AM '85
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

() PROFIT () AMENDMENT (X) MERGER
() NON-PROFIT

() FOREIGN () DISSOLUTION () MARK

() LIMITED PARTNERSHIP () ANNUAL REPORT () RESERVATION
() REINSTATEMENT () OTHER

(7) CERTIFIED COPY () PHOTO COPIES () CERTIFICATE UNDER SEAL

(X) WALK IN () WILL WAIT () PICK UP () MAIL OUT () CALL () AFTER 4:30

CHARTER FEE STAMP

Name	<i>Merger</i>
Availability	<i>6-28-85</i>
Document Examiner	<i>[Signature]</i>
Updater	<i>[Signature]</i>
Updater Verifier	<i>[Signature]</i>
Acknowledgment	<i>BK</i>
W.P. Verifier	<i>[Signature]</i>

EFFECTIVE DATE

7-1-85

Thank you,

[Signature]
Susan H. Davis

C. TAX _____
 FILING 30
 R. AGENT FEE _____
 C. COPY 105
 TOTAL 135
 N. BANK _____
 BALANCE DUE _____
 REFUND _____

AKERMAN, SENTERFIT & EIDSON

ATTORNEYS AT LAW

ONE BUILDING
POST OFFICE BOX 6327
ORLANDO, FLORIDA 32834
305-441-1800
TELETYPE 305-441-6600
CABLE ADDRESS AKER SENT DAL
TELEX 86 4334

SUITE 500, ONE STATE BANK BUILDING
MIAMI, FLORIDA 33131
PALM BEACH, FLORIDA 33480
MIAMI, FLORIDA 33131
TELEPHONE 305-358-2000

SUITE 500, ONE STATE BANK BUILDING
MIAMI, FLORIDA 33131
MIAMI, FLORIDA 33131
MIAMI, FLORIDA 33131
MIAMI, FLORIDA 33131
MIAMI, FLORIDA 33131
MIAMI, FLORIDA 33131
MIAMI, FLORIDA 33131

June 27, 1985

MEMO TO Orlando

HAND DELIVERY

Corporate Records Bureau
Division of Corporations
Department of State
Post Office Box 6327
Tallahassee, Florida 32301

Re: SBI Sub, Inc. with and into Sun Banks, Inc.

Dear Sirs:

Please find enclosed the following documents relating to the Articles of Merger for the above-referenced corporations:

1. Original Articles of Merger submitted for filing.
2. Our check in the amount of \$135.00 for the following:

Filing Fee	\$ 30.00
Seven (7) certified copies of Articles of Merger	105.00
Total:	<u>\$135.00</u>

3. Seven (7) copies of the executed Articles of Merger.

Please file the Articles of Merger and return to me seven (7) certified copies of the Articles of Merger. Should you have any questions, please call me immediately.

Very truly yours,

Susan D. Tassell, Paralegal

SDT:mp

Enclosures

cc: John P. Greeley, Esquire (w/ encs.)

SECRET
JUL 28 1985
FILED

EFFECTIVE DATE

7-1-85

FILED

JUL 11 1985

ARTICLES OF MERGER

OF

SBI SUB, INC. INTO SUN BANKS, INC.

Pursuant to the provisions of Section 607.224, of the Florida General Corporation Act (the "Act"), Sun Banks, Inc., a Florida corporation, and SBI Sub, Inc., a Florida corporation, do hereby adopt the following Articles of Merger:

FIRST: The names of the corporations which are parties to the merger (the "Merger") contemplated by these Articles of Merger are Sun Banks, Inc. and SBI Sub, Inc. The surviving corporation in the Merger is Sun Banks, Inc.

SECOND: The plan of merger is set forth in the Plan of Merger of SBI Sub, Inc. with and into Sun Banks, Inc. (the "Plan of Merger") included as Exhibit B to the Reorganization Agreement between Trust Company of Georgia and Sun Banks, Inc. made and entered into as of June 29, 1984 (the "Reorganization Agreement"). A copy of the Plan of Merger is attached hereto as Composite Exhibit A (pages 4 through 6) and made a part hereof by reference as if fully set forth herein.

THIRD: The Reorganization Agreement and the Plan of Merger were adopted by the shareholders of Sun Banks, Inc. at a special meeting held on September 28, 1984. The Plan of Merger was adopted by the sole shareholder of SBI Sub, Inc. by written consent on June 24, 1985.

FOURTH: The Merger shall become effective at 1:00 A.M., Orlando, Florida time, on July 1, 1985, in accordance with the provisions of Section 607.231(2) of the Act.

IN WITNESS WHEREOF, the parties have caused these Articles
of Merger to be executed as of this 17th day of June, 1983.

SUN BANKS, INC.

By: *Joel R. Wells, Jr.*
Joel R. Wells, Jr., President
and Chief Executive Officer

By: *Sandra E. Pricher*
Sandra E. Pricher, Secretary

SBI SUB, INC.

By: *Joel R. Wells, Jr.*
Joel R. Wells, Jr., President
and Chief Executive Officer

By: *Thomas C. Duer*
Thomas C. Duer, Secretary

STATE OF FLORIDA
COUNTY OF ORANGE

I HEREBY CERTIFY that on this day, before me, an officer duly authorized to take acknowledgements, personally appeared Joel R. Wells, Jr., well known to me to be the President and Chief Executive Officer of Sun Banks, Inc. and SBI Sub, Inc., the corporations named in the foregoing instrument, and that he acknowledged executing the same, freely and voluntarily under the authority duly vested in him by said corporations.

WITNESS, my hand and official seal in the County and State last aforesaid this 26th day of June, 1985.

Glenn Martin White
Notary Public

(NOTORIAL SEAL)

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES FEBRUARY 22, 1989

FILED
SEC
-11-

PLAN OF MERGER
OF
SBI SUB, INC.
WITH AND INTO
SUN BANKS, INC.

I.
MERGER

SBI Sub, Inc., a Florida corporation ("SBI Sub"), shall be merged with and into Sun Banks, Inc., a Florida corporation ("SBI").

II.
SURVIVING CORPORATION

SBI shall be the surviving corporation in the merger (the "Merger") of SBI Sub with and into SBI, and SBI's name shall remain "Sun Banks, Inc." The time when the Merger becomes effective pursuant to Article VII of this Plan of Merger is herein referred to as the "SBI Effective Time."

III.
ARTICLES OF INCORPORATION

The Articles of Incorporation of SBI Sub in effect immediately prior to the SBI Effective Time shall become the Articles of Incorporation of SBI after the SBI Effective Time until amended in the manner provided in the Florida General Corporation Act (the "FGCA"), except that Article I of such Articles shall be amended by deleting the text of said Article in its entirety and substituting the following text in lieu thereof: "The name of this Corporation is Sun Banks, Inc."

IV.
BYLAWS

The bylaws of SBI Sub in effect immediately prior to the SBI Effective Time shall become the bylaws of SBI after the Effective Time until amended in the manner provided by such bylaws and the FGCA.

V.
MANNER AND BASIS OF CONVERTING SHARES

(a) *SBI Sub* All of the shares of the Common Stock, par value \$1.00 per share, of SBI Sub that are issued and outstanding immediately prior to the SBI Effective Time shall be converted at the SBI Effective Time into an aggregate of 10,000 shares of the Common Stock, par value \$1.00 per share, of SBI ("SBI Common Stock").

(b) *SBI Common Stock* Each share of Common Stock, par value \$2.50 per share, of SBI that is issued and outstanding immediately prior to the SBI Effective Time shall be converted at the SBI Effective Time into

1.1 shares of the Common Stock, par value \$1.00 per share of Sun Trust Bank, Inc. ("Newco Common Stock"), a Georgia corporation ("Newco"), owning all of the issued and outstanding shares of SBI Ltd. Each share of SBI Common Stock held in the treasury of SBI immediately prior to the SBI Effective Time shall automatically be cancelled at the SBI Effective Time and no consideration shall be issued or paid in exchange therefor.

(c) *Fractional Shares.* No certificates or scrip representing fractional shares of Newco Common Stock shall be issued in the Merger, and shareholders of SBI otherwise entitled to receive a fractional share will have none of the rights with respect to such fractional shares (including, without limitation, the right to receive dividends) that a holder of a full share of Newco Common Stock will possess in respect of such a full share. Each shareholder of SBI otherwise entitled, upon the basis of the total number of shares of SBI Common Stock owned by such holder, to receive a fractional share of Newco Common Stock will receive cash in lieu of such fractional share (i) if the Newco Common Stock is traded on a when distributed basis on the New York Stock Exchange on the trading day immediately before the Effective Time, on the basis of the closing sales price of Newco Common Stock on such Exchange on such day, or (ii) if Newco Common Stock is not so traded on the trading day immediately before the Effective Time, on the basis of the last reported closing sales price of SBI Common Stock on such Exchange prior to the Effective Time divided by 1.10.

(d) *Surrender of Certificates.* After the SBI Effective Time, each holder of a certificate or certificates theretofore representing shares of SBI Common Stock shall surrender the same to Newco, and shall be entitled upon such surrender to receive in exchange therefor a certificate or certificates representing the number of full shares of Newco Common Stock into which the shares represented by the certificate or certificates so surrendered shall have been converted as provided herein.

(e) *Certain Issuance Procedures.* If any certificate for shares of Newco Common Stock is to be issued in a name other than that in which the certificate surrendered in exchange therefor is registered, it shall be a condition of the issuance thereof that the certificate so surrendered shall be properly endorsed and otherwise in proper form for transfer, and that the person requesting such exchange pay to Newco any transfer or other taxes required by reason of the issuance of a certificate in any name other than that of the registered holder of the certificate surrendered or establish to the satisfaction of Newco that such tax has been paid or is not payable.

(f) *Status Until Surrendered.* Until surrendered as provided herein, each outstanding certificate that, prior to the SBI Effective Time, represented SBI Common Stock shall be deemed for all corporate purposes, except the payment of dividends, to evidence ownership of the number of whole shares of Newco Common Stock into which such shares of SBI Common Stock shall have been so converted. Unless and until such outstanding certificates are so surrendered, no dividend payable to holders of record of Newco Common Stock as of any date subsequent to the SBI Effective Time shall be paid to the holder of such outstanding certificates in respect thereof. Upon surrender of such outstanding certificates, however, there shall be paid to the record holder of the certificates of Newco Common Stock issued in exchange therefor the amount of dividends that theretofore became payable with respect to such whole shares of Newco Common Stock. No interest shall be payable with respect to the payment of such dividends on surrender of such outstanding certificates.

VI STOCK OPTIONS

The 1982 Incentive Stock Option Plan for SBI and Subsidiaries, the Flagship Banks Inc. Stock Option Plan (as amended 11/24/81) and the Flagship Banks Inc. Incentive Stock Option Plan (effective as of April 26, 1983), and the stock options (the "SBI 1982 Plan Options", "Flagship Options" and "Flagship Incentive Options" respectively) issued and outstanding thereunder shall be assumed by Newco as of the SBI Effective Time and shall be continued in accordance with their terms and conditions as in effect immediately prior to the SBI Effective Time. The holder of each SBI 1982 Plan Option, Flagship Option and Flagship Incentive Option shall have the right to acquire, at and after the SBI Effective Time and pursuant to the respective option plan as so assumed, a number of shares of Newco Common Stock equal to the product (rounded down to the next whole share) of (i) the number of shares of SBI Common Stock covered by such option immediately prior to

the SBI Effective Time and (i) 1.1; and the option price per share of Newco Common Stock in which such option is exercisable shall be an amount (rounded up to the next whole cent) computed by dividing (ii) the option price per share of SBI Common Stock at which such option is exercisable immediately prior to the SBI Effective Time by (ii) 1.1.

VII EFFECTIVE TIME OF MERGER

The Merger shall become effective at the time of the filing of Articles of Merger, setting forth this Plan of Merger, with the Secretary of State of the State of Florida, or at such later date and time as is specified in such Articles of Merger.