

305557

Merger
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11 pgs.

305557
FILED

96 JAN 18 PM 12: 23

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

EFFECTIVE DATE
1-19-96

OFFICE USE ONLY

TODD A. STERZOY
Holland and Knight

(Requestor's Name)

315 South Calhoun Street Suite 600

(Address)

Tallahassee, Florida 32302

(City, State, Zip)

(Phone #)

200001632012
-01/18/96--01065--008
****122.50 ****122.50

CORPORATION NAME(S) & DOCUMENT NUMBER(S) (if known):

1. Route Udeca Banking Corp.
(Corporation Name) (Document #)
2. SUMTRUST BANKS OF FL. INC
(Corporation Name) (Document #)
3. _____
(Corporation Name) (Document #)
4. _____
(Corporation Name) (Document #)

- Walk in Pick up time 1:00 Certified Copy
- Mail out Will wait Photocopy Certificate of Status

NEW FILINGS	
<input type="checkbox"/>	Profit
<input type="checkbox"/>	NonProfit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input checked="" type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/ QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

RECEIVED
96 JAN 18 AM 11: 05
DIVISION OF CORPORATION

N. HENDRICKS JAN 18 1996

Examiner's Initials



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

ARTICLES OF MERGER
Merger Sheet

MERGING:

PONTE VEDRA BANKING CORPORATION, A FLORIDA CORPORATION,
K37501

INTO

SUNTRUST BANKS OF FLORIDA, INC., a Florida corporation, 305557

File date: January 18, 1996, effective January 19, 1996

Corporate Specialist: Nancy Hendricks

ARTICLES OF MERGER
OF
PONTE VEDRA BANKING CORPORATION
AND
SUNTRUST BANKS OF FLORIDA, INC.

FILED
96 JAN 18 PM 12:23
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

EFFECTIVE DATE

1-19-96

Pursuant to Section 607.1105 of the Florida Business Corporation Act, Ponte Vedra Banking Corporation, a corporation organized and existing under the laws of the State of Florida ("Ponte Vedra"), and SunTrust Banks of Florida, Inc., a corporation organized and existing under the laws of the State of Florida, formerly known as Sun Banks, Inc. ("Sun Banks"), adopt the following Articles of Merger:

1.

Ponte Vedra and Sun Banks are merging in accordance with a Plan of Merger, which is attached as Exhibit 1 and is hereby incorporated herein by reference. The surviving corporation is Sun Banks, a Florida corporation.

2.

The effective date of the merger shall be January 19, 1996, and the effective time will be 12:01 a.m.

3.

Pursuant to Section 607.1103 of the Florida Business Corporation Act, shareholder approval of the Plan of Merger was not required for Sun Banks, the surviving corporation.

4.

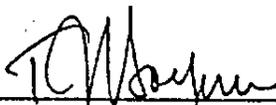
On September 20, 1995, the Board of Directors of Sun Banks approved the Plan of Merger.

5.

On November 14, 1995, the Shareholders of Ponte Vedra approved the Plan of Merger.

IN WITNESS WHEREOF, Ponte Vedra and Sun Banks have caused their duly authorized officers to execute these Articles of Merger as of this 12th day of January, 1996.

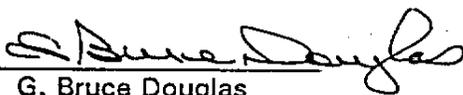
SUNTRUST BANKS OF FLORIDA, INC.

By: 

Theodore J. Hoepner

Title: Chairman, President and Chief Executive Officer

PONTE VEDRA BANKING CORPORATION

By: 

G. Bruce Douglas

Title: Chairman and Chief Executive Officer

EXHIBIT 1

**PLAN OF MERGER
OF
PONTE VEDRA BANKING CORPORATION
WITH AND INTO
SUN BANKS, INC.**

I.

Merger

Ponte Vedra Banking Corporation, a corporation organized and existing under the laws of the State of Florida ("Ponte Vedra"), shall be merged with and into Sun Banks, Inc., a corporation organized and existing under the laws of the State of Florida ("Sun Banks").

II.

Surviving Corporation

Ponte Vedra shall be merged (the "Merger") with and into Sun Banks at the Effective Time (as hereinafter defined) in accordance with the Florida Business Corporation Act. At the Effective Time, the separate existence of Ponte Vedra shall cease and Sun Banks shall be the surviving entity (the "Surviving Corporation").

III.

Articles of Incorporation

The Articles of Incorporation of Sun Banks in effect immediately prior to the Effective Time shall remain unchanged and shall continue as the Articles of Incorporation of the Surviving Corporation with such amendments as may be made pursuant to the Articles of Merger to be executed by Ponte Vedra and Sun Banks and filed with the Department of State of the State of Florida.

IV.

Bylaws

The Bylaws of Sun Banks in effect immediately prior to the Effective Time shall continue as the Bylaws of the Surviving Corporation after the Merger until

amended or repealed in the manner provided by such Bylaws.

V.

Officers and Directors

The Officers and Directors of Sun Banks immediately prior to the Effective Time shall continue to be the Officers and Directors of the Surviving Corporation after the Merger, holding such positions in accordance with the Articles of Incorporation and Bylaws of the Surviving Corporation.

VI.

Manner and Basis of Converting Shares

All of the shares of SunTrust Banks, Inc. ("SunTrust") and Sun Banks issued and outstanding immediately prior to the Effective Time shall remain issued and outstanding after the Effective Time and shall be unaffected by the Merger. The manner and basis of converting the shares of the capital stock of Ponte Vedra ("Ponte Vedra Common Stock") upon consummation of the Merger shall be as follows:

(a) Ponte Vedra Common Stock. At the Effective Time, by virtue of the Merger and without any action on the part of SunTrust, Ponte Vedra or the holders of Ponte Vedra Common Stock:

(i) Subject to the other provisions of this Section VI, each share of Ponte Vedra Common Stock issued and outstanding immediately prior to the Effective Time (excluding treasury shares and shares held by dissenting shareholders, as defined in Section VI(b)) shall be converted into the right to receive the Merger Consideration. The "Merger Consideration" shall mean either (a) cash in the amount of \$17.50 (the "Cash Consideration"), (b) the number of shares of common stock of SunTrust ("SunTrust Common Stock") equal to \$17.50 divided by the Average Market Price, as hereinafter defined (the "Stock Consideration"), or (c) a combination of Cash Consideration and Stock Consideration in accordance with subparagraph (iii) of this Section VI(a). The "Average Market Price" shall mean the average of the closing prices per share of SunTrust Common Stock as reported on the Composite Transactions Tape of the New York Stock Exchange for each of the ten consecutive trading days ending on and including the trading day which is three business days prior to the Effective Time.

(ii) The number of shares of Ponte Vedra Common Stock to be converted into the right to receive Cash Consideration shall not be less than 22%

of the number of shares of Ponte Vedra Common Stock outstanding immediately prior to the Effective Time (the "Minimum Cash Election Number") and shall not be greater than 50% of the number of shares of Ponte Vedra Common Stock outstanding immediately prior to the Effective Time (the "Maximum Cash Election Number"). The number of shares of Ponte Vedra Common Stock to be converted into the right to receive Stock Consideration shall be not less than 50% of the number of shares of Ponte Vedra Common Stock outstanding immediately prior to the Effective Time (the "Minimum Stock Election Number") and not greater than 78% of the number of shares of Ponte Vedra Common Stock outstanding immediately prior to the Effective Time (the "Maximum Stock Election Number").

(iii) Subject to the proration and election procedures set forth in this Section VI(a), each shareholder of Ponte Vedra ("Shareholder") will be entitled to elect to receive (a) Cash Consideration for all such shares (a "Cash Election"), (b) Stock Consideration for all of such shares (a "Stock Election"), or (c) Cash Consideration for 22% of such shares and Stock Consideration for 78% of such shares (a "Combination Election"). All such elections shall be made on a form designed for that purpose (a "Form of Election"). Shareholders who hold such shares as nominees, trustees or in other representative capacities (a "Representative") may submit multiple Forms of Election, provided that such Representative certifies that each such Form of Election covers all the shares of Ponte Vedra Common Stock held by each such Representative for a particular beneficial owner.

(iv) SunTrust and Ponte Vedra shall each use its best efforts to mail the Form of Election to all persons who are holders of Ponte Vedra Common Stock on the record date for the meeting of Shareholders to approve the Merger (the "Shareholders' Meeting"), on a date that is not less than twenty (20) business days prior to the Effective Date. A Form of Election must be received by the exchange agent (the "Exchange Agent") selected pursuant to the Agreement and Plan of Reorganization among SunTrust, Sun Banks and Ponte Vedra (the "Agreement") no later than by the close of business seven (7) business days prior to the Effective Date (the "Election Deadline") in order to be effective. All elections will be irrevocable.

(v) Elections shall be made by holders of Ponte Vedra Common Stock by mailing, faxing or otherwise delivering to the Exchange Agent a Form of Election. To be effective, a Form of Election must be properly completed, signed and submitted to the Exchange Agent. SunTrust will have the discretion, which it may delegate in whole or in part to the Exchange Agent, to determine whether Forms of Election have been properly completed, signed and submitted and to disregard immaterial defects in Forms of Election. The decision of SunTrust (or the Exchange Agent) in such matters shall be conclusive and binding. Neither SunTrust

nor the Exchange Agent will be under any obligation to notify any person of any defect in a Form of Election.

(vi) A holder of Ponte Vedra Common Stock who does not submit a Form of Election which is received by the Exchange Agent prior to the Election Deadline (as hereinafter defined) shall be deemed to have made a Combination Election. If SunTrust or the Exchange Agent shall determine that any purported Cash Election or Stock Election was not properly made, such purported Cash Election or Stock Election shall be deemed to be of no force and effect and the Shareholder making such purported Cash Election or Stock Election shall for purposes hereof be deemed to have made a Combination Election.

(vii) All shares of Ponte Vedra Common Stock which are subject to Cash Elections are referred to herein as "Cash Election Shares". All shares of Ponte Vedra Common Stock which are subject to Stock Elections are referred to herein as "Stock Election Shares". If, after the results of the Forms of Election are calculated, the number of shares of Ponte Vedra Common Stock to be converted into shares of SunTrust Common Stock exceeds the Maximum Stock Election Number, the Exchange Agent shall determine the number of Stock Election Shares which must be redesignated as Cash Election Shares. All Shareholders who have Stock Election Shares shall, on a prorata basis, have such number of their Stock Election Shares redesignated as Cash Election Shares so that the Maximum Stock Election Number and the Minimum Cash Election Number are achieved. If, after the results of the Forms of Election are calculated, the number of shares of Ponte Vedra Common Stock to be converted into cash exceeds the Maximum Cash Election Number, the Exchange Agent shall determine the number of Cash Election Shares which must be redesignated as Stock Election Shares. All Shareholders who have Cash Election Shares shall, on a prorata basis, have such number of their Cash Election Shares redesignated as Stock Election Shares so that the Maximum Cash Election Number and Minimum Stock Election Number are achieved. Notwithstanding the foregoing, no redesignation shall be effected for a Shareholder who has made a Cash Election but, as a result of such redesignation, would receive fewer than 20 shares of SunTrust Common Stock in exchange for all of such Shareholder's shares of Ponte Vedra Common Stock. In this event, the Cash Election Shares of the remaining Shareholders shall be redesignated on a prorata basis to achieve the Maximum Cash Election Number and the Minimum Stock Election Number. Shareholders who make Combination Elections will not be subject to the redesignation procedures described herein. SunTrust or the Exchange Agent shall make all computations contemplated by this Section VI(a) and all such computations shall be conclusive and binding on the holders of Ponte Vedra Common Stock.

(viii) After the redesignation procedure set forth in Section VI(a)(vii)

is completed, all Cash Election Shares and 22% of the shares of Ponte Vedra Common Stock which are subject to Combination Elections shall be converted into the right to receive the Cash Consideration and all Stock Election Shares and 78% of the shares of Ponte Vedra Common Stock which are subject to Combination Elections shall be converted into the right to receive the Stock Consideration. Such certificates previously evidencing shares of Ponte Vedra Common Stock shall be exchanged for (a) certificates evidencing the Stock Consideration, or (b) the Cash Consideration, multiplied in each case by the number of shares previously evidenced by the canceled certificate, upon the surrender of such certificates in accordance with the provisions of Section 3.3 of the Agreement, without interest. Notwithstanding the foregoing, however, no fractional shares of SunTrust Common Stock shall be issued, and, in lieu thereof, a cash payment shall be made pursuant to Section VI(d).

(b) Dissenting Shareholders. Any holder of shares of Ponte Vedra Common Stock who complies with the provisions of the Florida Business Corporation Act, as made applicable to the Merger by Section 607.1302 of the Florida Business Corporation Act, does not vote for or consent to the Plan of Merger, delivers to Ponte Vedra, prior to the taking of the vote on this Agreement and the Plan of Merger at the Shareholders' Meeting, written notice of such Shareholder's intent to demand payment for the shares of Ponte Vedra Common Stock held by such holder as of the Effective Time and delivers to Ponte Vedra, within twenty days of having received notice that the Shareholders of Ponte Vedra have approved the Agreement and the Plan of Merger, such dissenting holder's share certificates and notice of election to dissent, shall be entitled to receive the fair value of such shares in cash as determined pursuant to Section 607.1320 of the Florida Business Corporation Act.

(c) Treasury Shares. Any and all shares of Ponte Vedra Common Stock held as treasury shares by Ponte Vedra shall be cancelled and retired at the Effective Time, and no consideration shall be issued in exchange therefor.

(d) Fractional Shares. No fractional shares of SunTrust Common Stock will be issued as a result of the Merger. In lieu of the issuance of fractional shares pursuant to Section VI(a) of this Plan of Merger, cash adjustments (without interest) will be paid to the holder of Ponte Vedra Common Stock in respect of any fraction of a share of SunTrust Common Stock that would otherwise be issuable to such holder of Ponte Vedra Common Stock, and the amount of such cash adjustment shall be determined by multiplying the fraction of a share of SunTrust Common Stock otherwise issuable times the Average Market Price.

VII

Effective Time

The Effective Time of the Merger shall be January 19, 1996, at 12:01 a.m.