

392679

INTER-OFFICE
COMMUNICATION

COMPTROLLER OF FLORIDA
DIVISION OF BANKING

DATE: October 29, 1999

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

FROM: Bruce Ricca, Licensing and Chartering

300003029303--6
-10/29/99-01012-019

SUBJ: Merger of Horizon Bank of Florida into Bank of Pensacola *****96.25 *****96.25
and under the title of Bank of Pensacola

Please file the attached "Merger Documents" for the above-referenced institutions,
using OCTOBER 31, 1999, as the effective date.

Please make the following distribution of certified copies:

- (1) One copy to: Division of Banking
Office of Licensing and Chartering
Mail Code 4400
Fletcher Building, Suite 636
- (2) One copy to: Federal Deposit Insurance Corporation
Suite 1600, One Atlantic Center
1201 West Peachtree Street, N.E.
Atlanta, Georgia 30309-3449
- (3) One copy to: Ms. Kathleen Moates
Synovus Financial Corp.
Post Office Box 120
Columbus, Georgia 31902

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 OCT 29 PM 2:29

Also attached is a check which represents payment of the filing fees, charter tax
and certified copies. If you have any questions, please call 410-9528.

BR:mergeart

EFFECTIVE DATE
10-31-99

merger
LF 10-29-99

ARTICLES OF MERGER
Merger Sheet

MERGING:

HORIZON BANK OF FLORIDA, a Florida corporation (Document #012215)

INTO

BANK OF PENSACOLA, a Florida entity, 392679

File date: October 29, 1999, effective October 31, 1999

Corporate Specialist: Louise Flemming-Jackson



ROBERT F. MILLIGAN
COMPTROLLER OF FLORIDA

OFFICE OF COMPTROLLER

DEPARTMENT OF BANKING AND FINANCE

STATE OF FLORIDA

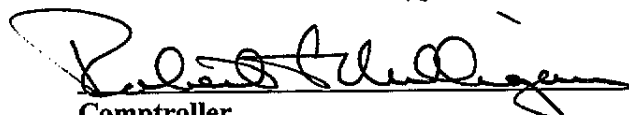
TALLAHASSEE
32399-0350

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DIVISION OF CORPORATIONS

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Having given my approval on October 27TH, 1999, to merge Horizon Bank of Florida, Pensacola, Escambia County, Florida, with and into Bank of Pensacola, Pensacola, Escambia County, Florida, with the resulting name of Bank of Pensacola, and being satisfied that the conditions of my 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 of Bank of Pensacola (the resulting bank), so that effective on OCTOBER 31, 1999, they shall read as stated herein.

Signed on this 20TH day of October, 1999.


Comptroller

EFFECTIVE DATE

10-31-99

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

AGREEMENT AND PLAN OF MERGER

99 OCT 29 PM 2: 29

This Plan of Merger ("Plan" or "Agreement") is made and entered into as of August 27, 1999 by and between Horizon Bank of Florida ("Horizon Bank") and Bank of Pensacola ("Pensacola"), both of which are state banks organized and existing under the laws of the State of Florida. To be effective on October 31, 1999.

RECITALS:

A. **Pensacola.** Pensacola has been duly incorporated and is an existing banking corporation in good standing under the laws of Florida, with its principal executive offices located in Pensacola, Florida. Pensacola has outstanding capital stock of \$1,850,490, divided into 370,098 shares of common stock of the par value of \$5.00 each ("Pensacola Common Stock"), surplus of \$7,153,000 and retained earnings of \$1,675,000 as of June 30, 1999.

B. **Horizon Bank.** Horizon Bank has been duly incorporated and is an existing banking corporation in good standing under the laws of Florida, with its principal executive offices located in Pensacola, Florida. Horizon Bank has outstanding capital stock of \$525,000, divided into 26,250 shares of common stock of the par value of \$20.00 each ("Horizon Bank Common Stock"), surplus of \$775,000 and retained earnings of \$3,462,000 as of June 30, 1999.

C. **Approvals.** A majority of the members of the respective Boards of Directors of Horizon Bank and Pensacola and Synovus Financial Corp., as the sole shareholder of Pensacola, and Horizon Bancshares Inc., as the sole shareholder of Horizon Bank, have duly approved the Plan and have duly authorized its execution. The Plan is subject to approval by the Department of Banking and Finance of the State of Florida.

I. THE MERGER

(A) **Structure of the Merger.** Subject to the terms and conditions set forth in this Agreement, on the Effective Date (as defined in Article VII below) Horizon Bank shall be merged with and into Pensacola under the Articles of Incorporation of Pensacola pursuant to the provisions of and with the effect provided in Section 658.45, Florida Statutes ("Merger"). Pensacola shall be the resulting bank of the Merger and shall continue to conduct its business under the name Bank of Pensacola.

(B) **Effect on Outstanding Shares.** By virtue of the Merger, automatically and without any action on the part of the holder thereof, each share of Horizon Bank Common Stock issued and outstanding on the Effective Date shall be canceled, retired and cease to exist, and no payment shall be made in respect thereof.

Upon and after the Effective Date, each issued and outstanding share of Pensacola Common Stock shall remain unchanged and shall continue to evidence the same number of shares of Pensacola Common Stock.

There will be no dissenting shareholders to the Plan as the Merger has been approved by Horizon Bancshares, Inc. and Synovus Financial Corp., as the sole shareholders of Horizon Bank and Pensacola, respectively.

(C) **Assumption of Rights.** On the Effective Date, the separate existence and corporate organization of Horizon Bank shall be merged into and continued in Pensacola, as the surviving bank of the Merger. All rights, franchises and interests of Horizon Bank and Pensacola in and to every type of property (real, personal and mixed), and all choses in action of Horizon Bank and Pensacola shall be transferred to and vested in Pensacola as the surviving bank by virtue of the Merger without any deed or other transfer. Pensacola, 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, resignations and nominations, in the same manner and to the same extent as such rights, franchises, and interests were held or enjoyed by either of Horizon Bank or by Pensacola on the Effective Date.

(D) **Assumption of Liabilities.** All liabilities and obligations of both of Horizon Bank and of Pensacola of every kind and description shall be assumed by Pensacola as the surviving bank by virtue of the Merger, and Pensacola shall be bound thereby in the same manner and to the same extent that either of Horizon Bank or Pensacola was so bound on the Effective Date.

II. OFFICES

(A) Horizon Bank's main office is located at 180 North Palafox Street, Pensacola, Florida and its branch offices are located at 4465 Bayou Boulevard, Pensacola, Florida and 2910 West Nine Mile Road, Pensacola, Florida. Horizon Bank has no trust offices.

(B) Pensacola's main office is located at 400 West Garden Street, Pensacola, Florida and its city branch offices are located at 1898 East Nine Mile Road, Pensacola, Florida; 2155 West Nine Mile Road, Pensacola, Florida; and 7150 North 9th Avenue, Pensacola, Florida and University of West Florida, Commons 3 Building, Pensacola, Florida; Pensacola also operates a branch office in Gulfbreeze, Florida at 60 Northcliffe Drive, Gulfbreeze, Florida.

(C) After the Merger, the resulting bank's main office will continue to be located at 400 West Garden Street, Pensacola, Florida. Pensacola as the resulting bank will operate the branch office of Horizon Bank listed above as a branch office, will close Horizon's main office, and will continue to operate each of its offices listed above as branches, except for its office located at 2155 West Nine Mile Road, Pensacola, Florida, which it will close.

III DIRECTORS AND OFFICERS OF THE RESULTING BANK

The following persons shall serve as the Board of Directors and Executive Officers of the resulting bank until the next annual meeting of the shareholder of the resulting bank or until such time as their successors have been elected and qualified.

<u>Name</u>	<u>Title</u>	<u>Address</u>
W. Luther Taylor	President and Director	4641 Canopy Road Pensacola, Florida 32514
Joseph R. Youd, Jr.	Executive Vice President and Director	1106 Harbor Lane Gulf Breeze, Florida 32561
Robert Fair	Executive Vice President and Director	3221 Bayshore Square Pensacola, Florida 32507
Karl W. Boyles, Jr.	Director	123 South Palafox Street Pensacola, Florida 32501
B. E. Dickson	Director	2369 Risen Drive Cantonment, Florida 32503
J. M. Loftin	Director	1154 Ellison Drive Pensacola, Florida 32503
Harold L. Major	Director	900 North 12th Avenue Pensacola, Florida 32501
J. L. Maygarden	Director	1240 Tamara Drive Pensacola, Florida 32504
Willis E. Merrill, Jr.	Director	1940 Seville Drive Pensacola, Florida 32504
John W. Nobles	Director	2835 Bayou Boulevard Pensacola, Florida 32503

IV. CAPITAL STOCK OF THE RESULTING BANK

The amount of authorized capital stock of the resulting bank shall be \$5,000,000 of common stock to be divided into 1,000,000 shares of the par value of \$5.00 each, and on the Effective Date of the Merger, the amount of issued and outstanding capital stock of the Resulting Bank shall be \$1,850,490 divided into 370,098 shares of common stock, each of \$5.00 par value. On the Effective Date of the Merger, the resulting bank shall have a surplus of \$7,928,000, and retained earnings of \$5,137,000 which equals the combined capital structures of Pensacola and Horizon Bank, adjusted, however, for normal earnings and expenses between June 30, 1999 and the Effective Date of the Merger. The resulting bank will not have any shares of preferred stock issued and outstanding after the Effective Date of the Merger.

V. ARTICLES OF INCORPORATION

As of the Effective Date of the Merger the Articles of Incorporation of the resulting bank shall read as follows:

ARTICLES OF INCORPORATION

ARTICLE I

The name of the corporation shall be Bank of Pensacola and its main office shall be at 400 West Garden Street in the City of Pensacola in the County of Escambia and the State of Florida.

ARTICLE II

The general nature of the business to be transacted by this corporation shall be that of a general banking 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, and to the extent not inconsistent therewith, to include the transaction of any and all lawful business for which such corporations may be incorporated under the laws of the State of Florida.

ARTICLE III

The amount of capital stock authorized shall be Five Million Dollars (\$5,000,000) of common stock to be divided into One Million (1,000,000) shares of the par value of Five Dollars (\$5.00) each.

ARTICLE IV

The term for which the corporation shall exist shall be perpetual, unless existence is terminated pursuant to the financial institutions code of the State of Florida.

ARTICLE V

The business and affairs of this corporation shall be managed and conducted by a Board of not less than five nor more than twenty-five Directors who shall be elected annually by the stockholders at their annual meeting to be held at its place of business in the City of Pensacola in the County of Escambia and the State of Florida during the month of January or February of each year after the corporation shall be fully authorized to commence business; provided, however, the stockholders at any special meeting called for such purpose may increase or decrease the number of directors, and the number so established shall govern until the next annual meeting of stockholders, provided, however, that if so authorized by a majority of stockholders at the next preceding annual meeting, a majority of the full Board of Directors may, at any time during the year following the annual meeting of stockholders in which such action has been authorized, increase the number of directors within the limits specified above, and appoint persons to fill the resulting vacancies, and provided further, that in any one year not more than two such additional directors shall be

authorized pursuant to this provision; and by a President, and one or more Vice Presidents and a Cashier and such other officers as may be designated in the by-laws of the corporation, who shall be elected by the Board of Directors, at the same place, on the same day and immediately after said Board of Directors shall be elected by stockholders; provided, that the offices of Vice President and Cashier may be combined in one and the same person.

ARTICLE VI

The business of this corporation shall be conducted by the following named directors until their successors shall be elected and qualified:

<u>Name</u>	<u>Address</u>
W. Luther Taylor	4641 Canopy Road Pensacola, Florida 32514
Joseph R. Youd, Jr	1106 Harbor Lane Gulf Breeze, Florida 32561
Robert Fair	3221 Bayshore Square Pensacola, Florida 32507
Karl W. Boyles, Jr.	123 South Palafox Street Pensacola, Florida 32501
B. E. Dickson	2369 Risen Drive Cantonment, Florida 32503
J. M. Loftin	1154 Ellison Drive Pensacola, Florida 32503
Harold L. Major	900 North 12th Avenue Pensacola, Florida 32501
J. L. Maygarden	1240 Tamara Drive Pensacola, Florida 32504
Willis E. Merrill, Jr.	1940 Seville Drive Pensacola, Florida 32504
John W. Nobles	2835 Bayou Boulevard Pensacola, Florida 32503

ARTICLE VII

There shall be no cumulative voting of stock for any purpose.

ARTICLE VIII

The by-laws of the corporation may be amended by the affirmative vote of the majority of the stockholders present at any annual meeting or at any special meeting called for such purpose. An amendment may be adopted at a special meeting of the stockholders providing statement of the proposed amendment was contained in the notice of the meeting.

ARTICLE IX

No shareholder of this corporation shall have any preemptive right to acquire additional or treasury shares of the corporation, whether heretofore or hereafter authorized. All preemptive rights are denied to shareholders.

ARTICLE X

The corporation will begin business with capital of not less than \$4,000,000.

VI. TERMINATION

This Plan may be terminated prior to the Effective Date by the mutual agreement of the parties hereto.

This Agreement will terminate and be of no further effect in the event the proposed merger of Horizon into Synovus does not take place.

VII. EFFECTIVE DATE

The "Effective Date" shall be the date on which the Merger becomes effective as specified in the Certificate of Merger to be issued by the Comptroller of Florida.

VIII. OTHER MATTERS

(A) This Plan may be executed in multiple and/or facsimile originals, and each copy of the Plan bearing the manually executed, facsimile transmitted or photocopied signature of each of the parties hereto shall be deemed to be an original.

(B) This Plan shall be governed by, and interpreted in accordance with, the laws of the State of Florida.

(C) All terms and provisions of this Plan shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Except as expressly provided for herein, nothing in this Plan is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Plan.

(D) This Plan may not be assigned by any party hereto without the written consent of the other parties.

In Witness Whereof, the parties hereto have caused this instrument to be executed by their duly authorized officers pursuant to resolutions adopted by their respective Boards of Directors as of the day and year first above written.

HORIZON BANK OF FLORIDA

By: [Signature]
Name: John W. Nobles
Title: President

Attest: [Signature]
Name: Linda L. Nobles
Title: Secretary

("Horizon Bank")

(Corporate Seal)

BANK OF PENSACOLA

By: [Signature]
Name: W. Luther Taylor
Title: President

Attest: [Signature]
Name: Joseph R. Youd Jr.
Title: Secretary

("Pensacola")

(Corporate Seal)

I, Joyce W. Nobles, as Secretary of Horizon Bancshares, Inc., Pensacola, Florida, do hereby certify that Horizon Bancshares, Inc. as the sole shareholder of Horizon Bank of Florida has approved the Agreement and Plan of Merger between Bank of Pensacola and Horizon Bank of Florida dated as of August 27, 1999 and that there were no dissenting shareholders to the Plan of Merger as Horizon Bank is a wholly-owned subsidiary of Horizon Bancshares, Inc. and Bank of Pensacola is a wholly-owned subsidiary of Synovus Financial Corp.

This 8th day of October, 1999.

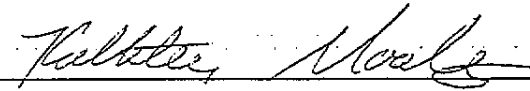
By: 

Joyce W. Nobles
Secretary
Horizon Bancshares, Inc.

I, Kathleen Moates, as Assistant Secretary of Synovus Financial Corp., Columbus, Georgia, do hereby certify that Synovus Financial Corp. as the sole shareholder of Bank of Pensacola has approved the Agreement and Plan of Merger between Bank of Pensacola and Horizon Bank of Florida dated as of August 27, 1999 and that there were no dissenting shareholders to the Plan of Merger as Horizon Bank is a wholly-owned subsidiary of Horizon Bancshares, Inc. and Bank of Pensacola is a wholly-owned subsidiary of Synovus Financial Corp.

This 12 day of October, 1999.

By: _____



Kathleen Moates
Assistant Secretary
Synovus Financial Corp.