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RESIDENT IN ATLANTA OFFICE  
DIRECT DIAL: (404) 572 4561  
JWHEELER@POGOLAW.COM

November 13, 2008

**Via FedEx Priority Overnight**

Mr. Bruce Ricca  
Office of Financial Regulation  
200 East Gaines Street  
Tallahassee, FL 32399-0371

Re: Application for Approval to Merge  
Vanguard Bank & Trust Company, Valparaiso, Okaloosa County, FL  
with and into Bank of Pensacola, Pensacola, Escambia County, FL  
**Effective Date: DECEMBER 15, 2008**

Dear Bruce:

In connection with the above application, we enclose the following:

1. Agreement and Plan of Merger showing December 15 effective date (two sets with original signature pages);
2. Articles of Incorporation of the Resulting Bank (Coastal Bank and Trust of Florida) showing December 15 effective date and new board after the transaction – attached as Exhibit A to the Agreement and Plan of Merger (two unsigned copies);
3. Articles of Merger showing December 15 effective date (one unsigned copy);
4. Certificate of Sole Shareholder (one signed copy; one signed original is being sent to you directly by Synovus general counsel); and
5. Check for \$96.25 payable to the Secretary of State (for filing fee plus three certified copies).

Thank you again for your continued assistance with this matter. If you have any questions or if we can provide you with additional information, please don't hesitate to call me at (404) 572-4561.

Very truly yours,

James C. Wheeler

For POWELL GOLDSTEIN LLP

Enclosures  
5302022/1

*TO: TANNER  
(Bruce out of office)  
11/14/08  
KC*

**INTEROFFICE  
COMMUNICATION**



**OFFICE OF FINANCIAL  
REGULATION**

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**DATE:** December 12, 2008

**TO:** Karon Beyer, Chief  
Department of State  
Division of Corporations

**FROM:** Bruce Ricca, Office of Financial Regulation

**SUBJECT:** Merger of Vanguard Bank & Trust Company with and into Bank of  
Pensacola and under the title of Coastal Bank and Trust of Florida

---

Please file the attached "Merger Documents" for the above-referenced institutions, using December 15, 2008, as the effective date for the merger.

Please make the following distribution of certified copies for each merger:

- (1) One copy to: Bruce Ricca  
Office of Financial Regulation  
200 East Gaines Street  
Fletcher Building, Sixth Floor  
Tallahassee, Florida 32399-0371
- (2) Two copies to: Mr. James C. Wheeler  
Powell Goldstein, LLP  
1201 West Peachtree Street, N. W.  
Atlanta, Georgia 30309-3488
- (3) One copy to: Mr. Richard Ruark  
(uncertified) Federal Deposit Insurance Corporation  
10 Tenth Street, N. E.  
Suite 800  
Atlanta, Georgia 30309-3906

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

# OFFICE OF FINANCIAL REGULATION



Having been approved by the Acting Commissioner of the Office of Financial Regulation on December 15, 2008, to merge Vanguard Bank & Trust Company, Valparaiso, Okaloosa County, Florida, and Bank of Pensacola, Pensacola, Escambia County, Florida, and being satisfied that the conditions of 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 Coastal Bank and Trust Company of Florida (the resulting bank), so that effective on December 15, 2008, they shall read as stated herein.

Signed on this 15<sup>TH</sup> day of  
December 2008.

Indie B. Charney  
Director, Division of Financial Institutions

**ARTICLES OF MERGER**  
  
of  
  
**VANGUARD BANK & TRUST COMPANY**  
**VALPARAISO, FLORIDA**  
  
with and into  
  
**BANK OF PENSACOLA**  
**PENSACOLA, FLORIDA**

**FILED**  
08 DEC 15 PM 2:46  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Pursuant to Section 607.1105 of the Florida Statutes, Vanguard Bank & Trust Company and Bank of Pensacola submit the following Articles of Merger:

1. Plan of Merger

The Agreement and Plan of Merger attached hereto as Appendix A and incorporated by reference herein (the "Plan"), which provides for the merger of Vanguard Bank & Trust Company with and into Bank of Pensacola, has been duly approved by the respective Boards of Directors of each.

2. Name of the Resulting Corporation

Bank of Pensacola will be the survivor of the merger (the "Resulting Corporation") and will continue operations under the new name "Coastal Bank and Trust of Florida."

3. Effective Date of the Merger

The Merger shall be effective on December 15, 2008.

4. Approval of the Plan

(a) The Plan was approved by Synovus Financial Corp., as the sole shareholder of both of Bank of Pensacola and Vanguard Bank & Trust Company, by a single written consent action dated August 20, 2008.

(b) The Plan was approved by the Board of Directors of Bank of Pensacola on August 20, 2008.

(c) The Plan was approved by the Board of Directors of Vanguard Bank & Trust Company on August 20, 2008.

5. Articles of Incorporation

The Articles of Incorporation of the Resulting Corporation will not be amended pursuant to the Plan, except to provide for the name change specified in Article 2 hereinabove.

6. Publication of Notice

This Article constitutes an undertaking by Bank of Pensacola that the request for publication of a notice of filing these Articles of Merger and payment therefor will be made as required by Section 607.1105 of the Florida Statutes.

7. Trust Powers

The Resulting Corporation shall carry over the trust powers of Vanguard Bank & Trust Company.

## **AGREEMENT AND PLAN OF MERGER**

This **AGREEMENT AND PLAN OF MERGER** (this "Plan") is made and entered into as of October 28, 2008, by and among **Vanguard Bank & Trust Company** (FDIC Certificate No. 11290), a bank organized and existing under the laws of the State of Florida, with its principal office located in Valparaiso, Florida (the "Merging Bank"), and **Bank of Pensacola** (FDIC Certificate No. 20830), a bank organized and existing under the laws of the State of Florida, with its principal office located in Pensacola, Florida ("BOP").

### **Preamble**

This Plan provides for the merger of the Merging Bank and BOP, each of which is a wholly-owned bank subsidiary of Synovus Financial Corp., a Georgia corporation ("Synovus"). At the Effective Time of the Merger, all of the outstanding shares of capital stock of the Merging Bank then owned by Synovus will be converted as hereinafter provided. The Boards of Directors of the Merging Bank and BOP are of the opinion that the transactions described herein are in the best interests of the parties and their sole shareholder. The transactions described in this Plan are subject to approvals by the Florida Office of Financial Regulation, the Federal Deposit Insurance Corporation, and the satisfaction of certain other conditions described in this Plan.

Capitalized terms used in this Plan are defined in Section 6.1.

NOW, THEREFORE, in consideration of the above and the mutual representations, warranties, covenants and agreements set forth herein, the parties agree as follows:

### **ARTICLE 1** **TRANSACTIONS AND TERMS OF MERGER**

- 1.1 Merger.** Subject to the terms and conditions of this Plan, at the Effective Time the Merging Bank shall be merged with and into BOP in accordance with the provisions of Section 18(c) of the Federal Deposit Insurance Act and Section 658.41, et seq. of the Florida Statutes (the "Merger"). BOP shall be the Surviving Bank resulting from the Merger. The Merger shall be consummated pursuant to the terms of this Plan, which has been approved and adopted by the respective Boards of Directors of the Merging Bank and BOP.
- 1.2 Time and Place of Closing.** The Closing will take place on the date that the Effective Time occurs, or at such other time as the Parties, acting through their chief executive officers, may mutually agree. The place of Closing shall be at the offices of BOP, or such other place as may be mutually agreed upon by the Parties.
- 1.3 Effective Time.** The Merger and other transactions contemplated by this Plan shall become effective on the date and time that the Articles of Merger reflecting the Merger become effective with the Florida Department of State (the "Effective Time"). Subject to the terms and conditions hereof, unless otherwise mutually agreed upon in writing by the chief executive officers of each Party, the Parties shall use their reasonable efforts to cause the Effective Time to occur on December 15, 2008, subject to receipt of all required Consents of any Regulatory Authority having authority over and approving or exempting the Merger (including expiration of any applicable waiting period), or such other date as may be mutually agreed upon in writing by the chief executive officers of each Party.

- 1.4 Rights, Duties, Assets, Liabilities.** As of the Effective Time, the corporate existence of the Merging Bank shall be merged into and continued in the Surviving Bank, and the Surviving Bank shall be deemed to be the same corporation as each bank participating in the Merger, with the Surviving Bank becoming liable for all liabilities of the Merging Bank. All rights, franchises and interests of the individual merging banks in and to every type of property (real, personal and mixed) and choses in action shall be transferred to and vested in the Surviving Bank by virtue of the Merger, 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 lunatics, 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 the Merging Bank or the Surviving Bank at the time of the Merger, subject to the conditions set forth in 12 USC §1828(c).
- 1.5 Bylaws.** The bylaws of BOP in effect immediately prior to the Effective Time shall be the bylaws of the Surviving Bank until otherwise amended or repealed.
- 1.6 Directors and Officers.**
- (a) The Board of Directors set forth in Section 3.2 hereinbelow shall serve until their successors are duly elected and qualified.
  - (b) The executive officers of Surviving Bank set forth in Section 3.3 hereinbelow shall serve until their successors are duly elected in accordance with the bylaws of Surviving Bank.
- 1.7 Name.** The name of the Surviving Bank, as described in Section 1.4 above, shall be "Coastal Bank and Trust of Florida."
- 1.8 Locations.** The main office of the Surviving Bank shall be located at 125 West Romana Street, Suite 400, Pensacola, Florida 32502, and its branches shall be located (a) where the branches of BOP are located immediately prior to the Effective Time and (b) where the main office of the Merging Bank and its branches are located immediately prior to the Effective Time.
- 1.9 Capital Structure.** As of the Effective Time, the Surviving Bank will acquire by merger all of the capital, surplus and retained earnings of the Merging Bank so that the total capital of the Surviving Bank shall be identical to the combined capital of the Merging Bank and Surviving Bank immediately prior to the Effective Time.
- 1.10 Existence.** As of the Effective Time, the Merging Bank shall merge with and into BOP and its existence as a separate entity shall cease as of such date and time.



**ARTICLE 2**  
**MANNER OF CONVERTING SHARES AND ADDITIONAL AGREEMENTS**

- 2.1 Conversion of Shares.** Subject to the provisions of this Article 2, 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 banks shall be affected as follows:
- (a) Each share of BOP Common Stock issued and outstanding immediately prior to the Effective Time shall remain issued and outstanding from and after the Effective Time.
  - (b) All of the shares of Merging Bank Common Stock outstanding immediately prior to the Effective Time which are held by Synovus shall, by virtue of the Merger and without any action on the part of the holder thereof, be cancelled.
- 2.2 Applications.** The Merging Bank and BOP shall promptly prepare and file, and the Merging Bank and BOP shall cooperate in the preparation and, where appropriate, the filing of all applications with all Regulatory Authorities having jurisdiction over the transactions contemplated by this Plan seeking the requisite Consents necessary to consummate the transactions contemplated by this Plan.
- 2.3 Agreement as to Efforts to Consummate.** Subject to the terms and conditions of this Plan, each Party agrees to use its reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under applicable Laws, as promptly as practicable so as to permit consummation of the Merger at the earliest possible date and to otherwise enable consummation of the transactions contemplated hereby, and shall cooperate fully with the other Party hereto to that end, including, without limitation, using its reasonable efforts to lift or rescind any Order adversely affecting its ability to consummate the transactions contemplated herein and to cause to be satisfied the conditions referred to in Article 4 of this Plan.

**ARTICLE 3**  
**REQUIREMENTS OF § 658.42**

**3.1 Offices.**

- (a) The locations of each branch of the Merging Bank are:

2150 South Ferdon Boulevard, Crestview, Okaloosa County, FL 32536  
1139 Industrial Drive, Crestview, Okaloosa County, FL 32539  
34910 Emerald Coast Parkway, Destin, Okaloosa County, FL 32541  
230 Main Street, Destin, Okaloosa County, FL 32541  
403 North 7th Street, Eglin AFB, Okaloosa County, FL 32542  
71 North Beal Parkway, Ft. Walton Beach, Okaloosa County, FL 32548  
816 Beal Parkway, Ft. Walton Beach, Okaloosa County, FL 32547  
302 Mary Esther Boulevard, Mary Esther, Okaloosa County, FL 32569  
1001 John Sims Parkway, Niceville, Okaloosa County, FL 32578  
4300 Highway 20 East, Niceville, Okaloosa County, FL 32578  
23 John Sims Parkway, Valparaiso, Okaloosa County, FL 32580  
10859 West Emerald Coast Parkway, Miramar Beach, Walton County, FL 32550

(b) The locations of each branch of BOP are:

400 W. Garden Street, Pensacola, Escambia County, FL 32502  
125 West Romana Street, Suite 400, Pensacola, Escambia County, FL 32502  
4440 Bayou Boulevard, Pensacola, Escambia County, FL 32503  
7150 North 9th Avenue, Pensacola, Escambia County, FL 32504  
3310 North Pace Boulevard, Pensacola, Escambia County, FL 32505  
10291 Sorrento Road, Pensacola, Escambia County, FL 32507  
1898 East Nine Mile Road, Pensacola, Escambia County, FL 32514  
10100 Hillview Road, Pensacola, Escambia County, FL 32514  
2190 West Nine Mile Road, Pensacola, Escambia County, FL 32534  
10 Daniel Drive, Gulf Breeze, Santa Rosa County, FL 32561  
3473 Gulf Breeze Parkway, Gulf Breeze, Santa Rosa County, FL 32563  
8290 Navarre Parkway, Navarre, Santa Rosa County, FL 32566  
4811 US Highway 90, Pace, Santa Rosa County, FL 32571  
5784 Chumuckla Highway, Pace, Santa Rosa County, FL 32571

(c) The location of the main branch of the Surviving Bank shall be 125 West Romana Street, Suite 400, Pensacola, FL 32502. The locations of each branch of the Surviving Bank shall be all of the locations of the Merging Bank and all of the locations of BOP, except for the Panama City Office branch of the Merging Bank, located at 2624 Jenks Avenue, Suite A, Panama City, FL 32405, which will close in connection with the Merger, and for which notice has been given to the FDIC and the Florida Office of Financial Regulation.

**3.2 Directors.** The names of the directors of the Surviving Bank are as follows, each with an address of c/o 125 West Romana Street, Suite 400, Pensacola, FL 32502:

Karl W. Bowles	Richard R. McAlpin
Brian C. Brazier	H. Cary McCoy
Thomas B. Carter	Martha Miller
D. Michael Chesser	Richard P. Morette
Barry E. Dickson	John W. Nobles
Matthew W. Durney	F. Edward Ranelli, PhD
Lornetta T. Epps, MD	William Rankin
Robert L. Fair	M. Gary Roberts
Gloria K. Frazier	Robert C. Sansing
D. Timothy Herndon	Ray Sansom
Harold R. Hudson	W. Luther Taylor
Lowell C. Larson	Frederick W. Thomas
Jerry L. Maygarden	Joseph R. Youd

**3.3 Executive Officers.** The names of the executive officers of the Surviving Bank are as follows, each with an address of c/o 125 West Romana Street, Suite 400, Pensacola, FL 32502:

W. Luther Taylor.....	Chairman
Thomas B. Carter .....	President and Chief Executive Officer
Robert L. Fair.....	EVP and Senior Lender
Martha Miller .....	Market President
Joseph R. Youd .....	EVP and Chief Operating Officer

- 3.4 **Stock.** The number of shares of capital stock of every class; the par value of each share of every class; the limitations, rights, preferences, or other special terms, if any, of each class of stock; and the amount of the surplus fund and of retained earnings or the undivided profits fund for the Surviving Bank are: 370,098 shares of common stock, \$5.00 par value, with no special terms. As of September 30, 2008, the surplus fund is \$28,517,149 and retained earnings is \$71,882,212.
- 3.5 **Trust Powers.** The Surviving Bank will continue to have trust powers, by virtue of the trust powers currently exercised by the Merging Bank.
- 3.6 **Articles of Incorporation.** The Articles of Incorporation for the Surviving Bank shall be those of the Applicant, as filed with the Florida Secretary of State.
- 3.7 **Approval.** This Plan is subject to the approval of the Florida Office of Financial Regulation and the FDIC and has been approved by Synovus, the sole shareholder of both the Merging Bank and BOP.

#### ARTICLE 4 **CONDITIONS PRECEDENT TO OBLIGATIONS TO CONSUMMATE**

- 4.1 **Conditions to Obligations of Each Party.** The respective obligations of each Party to perform this Plan and consummate the Merger and the other transactions contemplated hereby are subject to the satisfaction of the following conditions, unless waived by both Parties pursuant to Section 6.5 of this Plan:
- (a) **Regulatory Approvals.** All Consents of, filings and registrations with, and notifications to all Regulatory Authorities required for consummation of the Merger shall have been obtained or made and shall be in full force and effect, and all waiting periods required by Law shall have expired. No Consent obtained from any Regulatory Authority which is necessary to consummate the transactions contemplated hereby shall be conditioned or restricted in a manner (including, without limitation, requirements relating to the raising of additional capital or the disposition of Assets) which, in the reasonable judgment of the board of directors of BOP, would so materially adversely impact the economic or business benefits of the transactions contemplated by this Plan so as to render inadvisable the consummation of the Merger.
  - (b) **Shareholder Approval.** The sole shareholder of the Parties shall have approved the Merger by written consent action or otherwise in accordance with the articles of incorporation and bylaws of each Party.
  - (c) **Consents and Approvals.** Each Party shall have obtained any and all Consents required for consummation of the Merger or for the preventing of any Default under any Contract or Permit of such Party which, if not obtained or made, is reasonably likely to have, individually or in the aggregate, a Material Adverse Effect on such Party.
  - (d) **Legal Proceedings.** No court or governmental or regulatory authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law or Order (whether temporary, preliminary or permanent) or taken any other action which prohibits, materially restricts or makes illegal consummation of the transactions contemplated by this Plan.

**ARTICLE 5**  
**TERMINATION**

- 5.1 **Termination.** Notwithstanding any other provision of this Plan, this Plan may be terminated at any time prior to the Closing by either of the Parties.

**ARTICLE 6**  
**MISCELLANEOUS**

- 6.1 **Definitions.** Except as otherwise provided herein, the capitalized terms set forth below (in their singular and plural forms as applicable) shall have the following meanings:

**"BOP Common Stock"** shall mean the \$5.00 par value common stock of BOP.

**"Closing"** shall mean the closing of the transactions contemplated hereby, as described in Section 1.2 of this Plan.

**"Consent"** shall mean any consent, approval, authorization, clearance, exemption, waiver or similar affirmation by any Person pursuant to any Contract, Law, Order or Permit.

**"Contract"** shall mean any written or oral agreement, arrangement, authorization, commitment, contract, indenture, instrument, lease, obligation, plan, practice, restriction, understanding or undertaking of any kind or character, or other document to which any Person is a party to or that is binding on any Person or its capital stock, assets or business.

**"Default"** shall mean (a) any breach or violation of or default under any Contract, Order or Permit; (b) any occurrence of any event that with the passage of time or the giving of notice or both would constitute a breach or violation of or default under any Contract, Order or Permit; or (c) any occurrence of any event that with or without the passage of time or the giving of notice would give rise to a right to terminate or revoke, change the current terms of or renegotiate, or to accelerate, increase or impose any Liability under any Contract, Order or Permit.

**"Effective Time"** shall mean the date and time at which the Merger becomes effective as defined in Section 1.3 of this Plan.

**"Law"** shall mean any code, law, ordinance, regulation, reporting, reporting or licensing requirement, rule or statute applicable to a Person or its assets, liabilities or business, including, without limitation, those promulgated, interpreted or enforced by any of the Regulatory Authorities.

**"Liability"** shall mean any direct or indirect, primary or secondary liability, indebtedness, obligation, penalty, cost or expense (including, without limitation, costs of investigation, collection and defense), claim, deficiency, guaranty or endorsement of or by any Person (other than endorsements of notes, bills, checks and drafts presented for collection or deposit in the ordinary course of business) of any type, whether accrued, absolute or contingent, liquidated or unliquidated, matured or unmatured, or otherwise.

**“Material Adverse Effect”** on a Party shall mean an event, change or occurrence which has a material adverse impact on (a) the financial position, business or results of operations of such Party taken as a whole or (b) the ability of such Party to perform its obligations under this Plan or to consummate the Merger or the other transactions contemplated by this Plan, provided that “material adverse impact” shall not be deemed to include the impact of (1) changes in banking and similar Laws of general applicability or interpretations thereof by courts or governmental authorities, (2) changes in generally accepted accounting principles or regulatory accounting principles generally applicable to banks and their holding companies and (3) the Merger and compliance with the provisions of this Plan on the operating performance of the Parties.

**“Merger”** shall mean the merger of the Merging Bank with and into BOP referred to in Section 1.1 of this Plan.

**“Merging Bank”** shall mean Vanguard Bank & Trust Company, a Florida state-chartered bank and a wholly-owned subsidiary of Synovus.

**“Merging Bank Common Stock”** shall mean the \$10.00 par value common stock of the Merging Bank.

**“Order”** shall mean any administrative decision or award, decree, injunction, judgment, order, quasi-judicial decision or award, ruling or writ of any federal, state, local or foreign, or other court, arbitrator, mediator, tribunal, administrative agency or Regulatory Authority.

**“Party”** shall mean either the Merging Bank or BOP, and **“Parties”** shall mean both the Merging Bank and BOP.

**“Permit”** shall mean any federal, state, local and foreign governmental approval, authorization, certificate, easement, filing, franchise, license, notice, permit or right to which any Person is a party or that is or may be binding upon or inure to the benefit of any Person or its capital stock, assets, liabilities or business.

**“Person”** shall mean a natural person or any legal, commercial or governmental entity, such as, but not limited to, a corporation, general partnership, joint venture, limited partnership, limited liability company, trust, business association, group acting in concert, or any person acting in a representative capacity.

**“Plan”** shall mean this Agreement and Plan of Merger.

**“Regulatory Authorities”** shall mean, collectively, the Federal Trade Commission, the United States Department of Justice, the Board of the Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Florida Office of Financial Regulation, and any other federal or state regulatory agencies having jurisdiction over the Parties or Synovus.

**“Surviving Bank”** shall mean Bank of Pensacola, a Florida state-chartered bank and a wholly-owned subsidiary of Synovus.

- 6.2 **Expenses.** The Merging Bank and BOP shall each bear and pay its respective costs and expenses in connection with the transactions contemplated hereunder, including filing,

registration and application fees, printing fees, and fees and expenses of its respective financial or other consultants, investment bankers, accountants and counsel.

- 6.3 **Entire Agreement.** Except as otherwise expressly provided herein, this Plan (including the documents and instruments referred to herein) constitutes the entire agreement between the Parties with respect to the transactions contemplated hereunder and supersedes all prior arrangements or understandings with respect thereto, written or oral. Nothing in this Plan, expressed or implied, is intended to confer upon any Person, other than the Parties or their respective successors, any rights, remedies, obligations or liabilities under or by reason of this Plan.
- 6.4 **Amendments.** To the extent permitted by Law, this Plan may be amended by a subsequent writing signed by each of the Parties upon the approval of the chief executive officer of each of the Parties.
- 6.5 **Waivers.** Prior to or at the Effective Time, each Party, acting through its board of directors, chief executive officer or other authorized officer, shall have the right to waive any Default in the performance of any term of this Plan by the other Party, to waive or extend the time for the compliance or fulfillment by the other Party of any and all of its obligations under this Plan, and to waive any or all of the conditions precedent to the obligations of the waiving Party under this Plan, except any condition which, if not satisfied, would result in the violation of any Law. No such waiver shall be effective unless in writing signed by a duly authorized officer of the waiving Party.
- 6.6 **Assignment.** Except as expressly contemplated hereby, neither this Plan nor any of the rights, interests or obligations hereunder shall be assigned by any Party hereto (whether by operation of Law or otherwise) without the prior written consent of the other Party. Subject to the preceding sentence, this Plan will be binding upon, inure to the benefit of, and be enforceable by the Parties and their respective successors and assigns.
- 6.7 **Governing Law.** This Plan shall be governed by and construed in accordance with the Laws of Florida, without regard to any applicable conflicts of laws statute or common-law doctrine.
- 6.8 **Counterparts.** This Plan may be executed in one 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.
- 6.9 **Captions.** The captions contained in this Plan are for reference purposes only and are not part of this Plan.
- 6.10 **Severability.** Any term or provision of this Plan which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Plan or affecting the validity or enforceability of any of the terms or provisions of this Plan in any other jurisdiction. If any provision of this Plan is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as is enforceable.

*[Signatures on the following page]*

IN WITNESS WHEREOF, each of the Parties has caused this Plan to be executed on its behalf and its corporate seal to be hereunto affixed and attested by its officers as of the day and year first above written.

**Vanguard Bank & Trust Company  
(FDIC Certificate No. 11290)**

ATTEST:

*Imise Brazil*  
Secretary

[SEAL]

By: *Fred O. Leopold*

Fred O. Leopold  
President and Chief Executive Officer

**Bank of Pensacola  
(FDIC Certificate No. 20830)**

ATTEST:

*H. Cary McRay*  
Secretary

[SEAL]

By: *Thomas B. Carter*

Thomas B. Carter  
President and Chief Executive Officer