

472072

INTER-OFFICE
COMMUNICATION

COMPTROLLER OF FLORIDA
DIVISION OF BANKING

DATE: June 24, 1999

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

FROM: Bruce Ricca, Licensing and Chartering

700002915187--8
-06/25/99--01002--005
****105.25 *****96.25

SUBJ: Merger of C & L Bank of Blountstown into C & L Bank of Bristol
and under the title of C & L Bank

Please file the attached "Merger Documents" for the above-referenced institutions,
using 11:59 p.m., JUNE 24, 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
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. Jennifer R. McCain
Balch & Bingham
1901 6th Avenue North, Suite 2600
Birmingham, Alabama 35203

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

99 JUN 30 PM 1:23

FILED

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

merger & name change
HFS 6-30-99

ARTICLES OF MERGER
Merger Sheet

MERGING:

C & BANK OF BLOUNTSTOWN, a Florida corporation (Document #J75267)

INTO

C & L BANK OF BRISTOL which changed its name to

C & L BANK, a Florida corporation, 472072

File date: June 30, 1999

Corporate Specialist: Louise Flemming-Jackson

THE BANC CORPORATION

June 29, 1999

Via Fedex

Ms. Louise Jackson
Secretary of State's Office
For the State of Florida
409 East Gaines Street
Tallahassee, Florida 32399

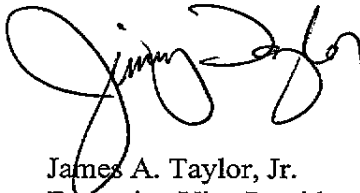
Re: Merger of C & L Bank of Bristol and C & L Bank of Blountstown (the "Banks")

Dear Louise:

As you are aware, the Banks submitted Articles of Merger providing for an effective time of 11:59 p.m. on June 24, 1999. Because the transaction was not consummated on that date, the Articles of Merger should not have been filed. Because our company and the Banks could be caused some real problems by this filing, we, along with the Banks respectfully request that the effective date be changed to June 30, 1999. It is extremely important that this deal close by June 30, and it is the desire of all the parties that the transactions be dated June 30.

Your assistance in this matter is greatly appreciated. If you have any questions or would like to discuss this matter further, please give me a call at (205) 327-3502.

Sincerely,



James A. Taylor, Jr.
Executive Vice President
and General Counsel

cc: Peter G. Weinstock, Jenkens & Gilchrist
Bruce Ricca
Jed Hiers
T. Kurt Miller

Jenkins & Gilchrist

A PROFESSIONAL CORPORATION

1445 ROSS AVENUE
SUITE 3200
DALLAS, TEXAS 75202

(214) 855-4500
TELECOPIER (214) 855-4300

WWW.JENKENS.COM

WRITER'S DIRECT DIAL NUMBER
Peter G. Weinstock
(214) 855-4746
pweinstock@jenkens.com

AUSTIN, TEXAS
(512) 499-3800
HOUSTON, TEXAS
(713) 851-3300
LOS ANGELES, CALIFORNIA
(310) 820-8800
SAN ANTONIO, TEXAS
(210) 246-5000
WASHINGTON, D.C.
(202) 328-1500
Affiliate Office
CHICAGO, ILLINOIS
(312) 425-3800

June 29, 1999

Ms. Louise Jackson
Secretary of State's Office
for the State of Florida
409 East Gaines Street
Tallahassee, Florida 32399

Re: Merger of C&L Bank of Bristol and C&L Bank of Blountstown (the "Banks")

Dear Louise:

As you are aware, the Banks filed Articles of Merger on June 24. Unfortunately, the Articles of Merger provided for an effective date of 11:59 p.m. on June 24. Such date was in error. Accordingly, please mark out June 24 and replace it with June 30 on the Certificate of Merger.

Your assistance in this matter is greatly appreciated. If you have any questions or would like to discuss this matter further, please do not hesitate to call me at (214) 855-4746.

Sincerely,



Peter G. Weinstock

cc: Mr. Bruce Ricca
Mr. Jed Hiers
Mr. T. Kurt Miller




OFFICE OF COMPTROLLER
DEPARTMENT OF BANKING AND FINANCE
STATE OF FLORIDA
TALLAHASSEE
32399-0350

ROBERT F. MILLIGAN
COMPTROLLER OF FLORIDA

FILED
99 JUN 30 PM 1:24
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Having given my approval on June 23RD, 1999, to merge C & L Bank of Blountstown, Calhoun County, Florida, with and into C & L Bank of Bristol, Liberty County, Florida, with the resulting name of C & L Bank, 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 and Merger Agreement", which contains the Articles of Incorporation of C & L Bank (the resulting bank), so that effective at 11:59 p.m. on June 24TH, 1999, they shall read as stated herein.

Signed on this 23RD day of June, 1999.


Comptroller

**ARTICLES OF CORRECTION
FOR
PLAN OF MERGER AND MERGER AGREEMENT**

Pursuant to the provisions of Section 658.43 of the Florida Statutes, the undersigned banks do hereby submit and enter into the following Articles of Correction for Plan of Merger and Merger Agreement (the "Plan of Merger") for the purpose of correcting the Plan of Merger merging (the "Merger") C&L Bank of Blountstown, a Florida state bank ("Blountstown"), with and into C&L Bank of Bristol, a Florida state bank ("Bristol"):

1. The Plan of Merger as filed with the Department of Banking and Finance of Florida on June 24, 1999 (the "Document"), requires correction because the effective date as written thereon was improperly stated.

2. The Plan of Merger, as currently written, erroneously states in the preamble as follows:

"Merger to be effective at 11:59 p.m. on June 24, 1999."

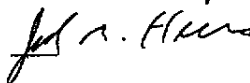
3. The preamble to the Plan of Merger is hereby corrected to read, as follows:

"Merger to be effective immediately following the share exchange and the effective time shall be 11:59 p.m. on June 30, 1999."

The undersigned Florida state banks have caused these Articles of Correction to be signed by their respective duly authorized officers, each of whom affirms that the facts stated herein are true.

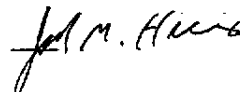
Dated this 30th day of June 1999.

C&L Bank of Blountstown

By: 

Its: President

C&L Bank of Bristol

By: 

Its: President/CEO

FILED
99 JUN 30 PM 1:24
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**PLAN OF MERGER
AND
MERGER AGREEMENT**

Merger to be Effective at 11:59 p.m. on June 24, 1999

Pursuant to the provisions of Section 658.42 of the Florida Statutes, the undersigned banks do hereby adopt and enter into this Plan of Merger and Merger Agreement for the purpose of merging (the "Merger") C&L Bank of Blountstown, a Florida state bank ("Blountstown"), with and into C&L Bank of Bristol, a Florida state bank ("Bristol"):

(a) The name of each constituent bank and the specific location of its main office are as follows:

- 1. C&L Bank of Blountstown
307 W. Central Avenue
Blountstown, Florida 32424

The specific location of each of its branch offices is set forth on Schedule 1.1 attached hereto.

- 2. C&L Bank of Bristol
Highway 20 & Baker Street
Bristol, Florida 32321

The specific location of each of its branch offices is set forth on Schedule 1.2 attached hereto.

(b) With respect to the resulting state bank:

- 1. The name and specific location of the proposed mail office are:

C&L Bank
Highway 20 & Baker Street
Bristol, Florida 32321

The name of its branch offices will be the Altha Branch and the Blountstown Branch. The specific location of each of its branch offices is set forth either above or on Schedules 1.1 and 1.2 attached hereto.

- 2. The name and address of each director who is to serve until the next meeting of the shareholders at which directors are elected is set forth on Schedule 2.1 attached hereto.

- 3. The name and address of each executive officer are set forth on Schedule 2.2 attached hereto.

4. The resulting bank will have a single class of common stock, par value \$10.00 per share ("Bristol Common Stock"), consisting of 20,000 authorized shares of which 20,000 will be outstanding. As of March 31, 1999, the resulting bank would have had stated capital of \$200,000, a surplus fund of \$2,251,000 and an undivided profits fund (net of unrealized losses) of \$6,554,000.
 5. The resulting bank will not have trust powers.
 6. The complete articles of incorporation under which the resulting bank will operate are attached hereto as Schedule 2.3.
- (c) The terms for the exchange of shares of Blountstown Common Stock for shares of The Banc Corporation, a Delaware corporation ("TBC") are as follows:
1. At the Effective Time, each issued and outstanding share of the common stock of Blountstown, par value \$12.00 per share ("Blountstown Common Stock"), shall by virtue of the Merger and without any action by the holder thereof, be converted into the number of shares of the common stock of TBC par value \$.001 per share ("TBC Common Stock"), determined by the Merger Consideration calculation set forth in the Plan and Agreement of Merger (the "Blountstown Merger Agreement") between Blountstown, Bristol and The Banc Corporation, subject to adjustment based on certain conditions. At the Effective Time, each issued and outstanding share of Bristol Common Stock shall remain issued and outstanding and unaffected by the Merger. No fractional shares of TBC Common Stock will be issued in the Merger. In lieu thereof, each holder of Blountstown Common Stock shall be entitled to be paid an amount in cash determined by multiplying the holder's fractional interest by the Closing Date Trading Price (as defined in the Blountstown Merger Agreement). In the event that prior to the Effective Time, TBC Common Stock shall be changed to a different number of shares, or a different class of shares by reason of any recapitalization or reclassification, stock dividend, combination stock split or reverse stock split, an appropriate and proportionate adjustment shall be made in the number of shares of TBC Common Stock into which Blountstown Common Stock shall be converted.
 2. The "Effective Time" shall mean 12:01 a.m. on the date requested by Bristol as soon as practicable after the delivery of this Plan of Merger and Merger Agreement and certified resolutions to the Florida Department of Banking and Finance (the "Department").
- (d) This Plan of Merger and Merger Agreement is subject to approval by the Department and by the shareholders of Blountstown.

IN WITNESS WHEREOF, the parties have duly executed this Plan of Merger and Merger Agreement as of JUNE 7, 1999.

C&L BANK OF BLOUNTSTOWN

By: Jed M. Hiers
Jed M. Hiers
President

C&L BANK OF BRISTOL

By: Jed M. Hiers
Jed M. Hiers
President and CEO

Schedule 1.1

Highway 71N at Look and Tremble Road
Altha, Florida 32421

Schedule 1.2

None.

Schedule 2.1

Gerald Cayson
P.O. Box 237
Blountstown, FL 32424

Douglas R. Davis, Jr.
Rt. 1, Box 243-c
Bristol, FL 32321

Jed M. Hiers
P.O. Box 555
Bristol, FL 32321

Malone Peddie
Rt. 1, Box 2
Hosford, FL 32334

Gordon Revell
P.O. Box 66
Bristol, FL 32321

Jerry Smith
P.O. Box 219
Alachua, FL 32615

J.W. Weaver, Jr.
2094 Wildridge Dr.
Tallahassee, FL 32303

Schedule 2.2

Sylvia Gates, Executive Vice President
724 W. Sherry Ave.
Blountstown, FL 32424

Jed M. Hiers, President and CEO
P.O. Box 555
Bristol, FL 32321

Schedule 2.3

Amended and Restated Articles of the Resulting Bank

**ARTICLES OF RESTATEMENT
OF
ARTICLES OF INCORPORATION
OF
C&L BANK OF BRISTOL**

To the Department of State
State of Florida

Pursuant to the provisions of the Florida Business Corporation Act, C&L Bank of Bristol does hereby amend and restate its Articles of Incorporation.

1. The name of the Corporation is C&L Bank (the "Corporation").
2. The text of the Restated Articles of Incorporation of the Corporation, as amended hereby, is annexed hereto and made a part hereof.

* * *

CERTIFICATE

It is hereby certified that:

1. The annexed Amended and Restated Articles of Incorporation contain amendments to the Articles of Incorporation of the Corporation requiring shareholder approval.
2. Articles I and VI of the Articles of Incorporation of the Corporation are hereby amended so as henceforth to read as set forth in the Amended and Restated Articles of Incorporation annexed hereto and made a part hereof. Article VII of the Articles of the Corporation has been eliminated in its entirety.
3. The date of adoption of the aforesaid amendments was June 24, 1999.
4. Only one voting group of shareholders was entitled to vote on the said amendments and restatement.
5. The number of votes cast for the said amendments and restatement by the said voting group of shareholders was sufficient for the approval thereof.

6. The effective time and date of these Articles of Restatement shall be at 11:59 p.m. on June 24, 1999.

C&L Bank of Bristol

By: Jed M. Hiers
Jed M. Hiers
President and CEO

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
C & L BANK

C&L Bank hereby adopts restated articles of incorporation which accurately copy the articles of incorporation and all amendments thereto that are in effect to date and as further amended by such restated articles of incorporation as hereinafter set forth and which contain no other change in any provision thereof. The articles of incorporation and all amendments and supplements thereto are hereby superseded by the following restated articles of incorporation.

ARTICLE I

The name of the corporation shall be:

C & L Bank

and its place of business shall be at the corner of Highway #20 and Baker Street, in the City of Bristol, in the County of Liberty and 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.

ARTICLE III

The amount of capital stock authorized, and with which the corporation will begin business, shall be Two Hundred Thousand and 00/100 Dollars (\$200,000.00) of Common stock to be divided into Twenty Thousand (20,000) shares of the par value of Ten and 00/100 Dollars (\$10.00) each; the

amount of surplus with which the corporation will begin business shall be One Hundred Thousand and 00/100 Dollars (\$100,000.00) and the amount of undivided profits One Hundred Thousand and 00/100 Dollars (\$100,000.00) all of which capital stock, surplus and undivided profits shall be paid in cash.

ARTICLE IV

The term for which said corporation shall exist shall be perpetual.

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 Bristol in the County of Liberty and 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, that if so authorized by a majority of the stockholders by appropriate action of the 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, 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, who shall be a Director, 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 the stockholders; provided, that the offices of Vice President and Cashier may be combined in one and the same person.

ARTICLE VI

Until their replacements are duly elected or appointed in accordance with these Articles, the Bylaws of this corporation, and applicable law, the business of this corporation shall be conducted by the following named directors:

<u>NAME</u>	<u>STREET ADDRESS</u>
A. Gerald Cayson	P.O. Box 237, Blountstown, FL 32424
Douglas R. Davis, Jr.	Rt. 1, Box 243-c, Bristol, FL 32321
Jed Hiers	P.O. Box 552, Bristol, FL 32321
Malone Peddie	Rt. 1, Box 2, Hosford, FL 32334
Gordon P. Revell	P.O. Box 66, Bristol, FL 32321
Jerry M. Smith	P.O. Box 208, Alachua, FL 32615
J. W. Weaver, Jr.	2094 Wildridge Dr., Tallahassee, FL 32303

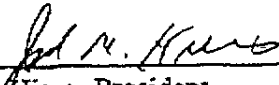
**C&L BANK OF BLOUNTSTOWN, BLOUNTSTOWN, FLORIDA
CERTIFICATE OF SHAREHOLDERS' CONSENT**

At a shareholders' meeting held June 22, 1999, at 9:30 a.m. Central Daylight Time, the owners of record of C&L Bank of Blountstown, Blountstown, Florida ("Blountstown") approved a proposal to merge Blountstown with and into C&L Bank of Bristol, Bristol, Florida under the Charter of C&L Bank of Bristol, Bristol, Florida and Title of "C&L Bank" pursuant to the terms of the Plan and Agreement of Merger dated as of February 25, 1999.

94,574 shares voted in favor of the merger, 0 shares voted against, and 5,426 shares abstained from voting, out of a total of 100,000 shares of C&L Bank of Blountstown, Blountstown, Florida outstanding.

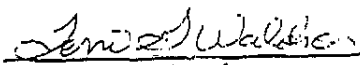
The written consents of the owners of record are on file at C&L Bank of Blountstown, Blountstown, Florida, and are available for inspection.

Dated this 22nd day of June, 1999.



Jed Hiers, President

ATTEST:



Terri G. Waldron, Cashier

[Seal of Bank]

**C&L BANK OF BRISTOL, BRISTOL, FLORIDA
CERTIFICATE OF SHAREHOLDERS' CONSENT**

At a shareholders' meeting held June 22, 1999, at 9:30 a.m. Eastern Daylight Time, the owners of record of C&L Bank of Bristol, Bristol, Florida (the "Bank") approved a proposal to merge C&L Bank of Blountstown, Blountstown, Florida with and into the Bank under the Charter of the Bank and Title of "C&L Bank" pursuant to the terms of the Plan and Agreement of Merger dated as of February 25, 1999.

19,775 shares voted in favor of the merger, 20 shares voted against, and 0 shares abstained from voting, out of a total of 20,000 shares of C&L Bank of Bristol, Bristol, Florida outstanding.

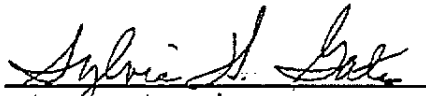
The written consents of the owners of record are on file at C&L Bank of Bristol, Bristol, Florida, and are available for inspection.

Dated this 22nd day of June, 1999.



Jea Hiers
President and Chief Executive Officer

ATTEST:



Sylvia H. Gates, Cashier

[Seal of Bank]