

FOI 000002368

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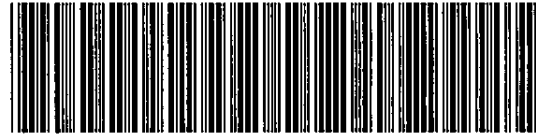
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DATE: 11/14/12

NAME: BBX SUB 1, LLC INTO BRANCH BANKING & TRUST

TYPE OF FILING: MERGER

COST: 68.75

RETURN: CERTIFIED COPY PLEASE

ACCOUNT: FCA000000015

AUTHORIZATION: ABBIE/PAUL HODGE

Abbie Hodge

Fax Audit Number: _____

ARTICLES OF MERGER
 OF
 BBX SUB 1, LLC LH-138005
 (a Florida limited liability company)
 INTO
 BRANCH BANKING AND TRUST COMPANY FOI-2308
 (a North Carolina banking corporation)

Pursuant to the provisions of Chapter 55, North Carolina General Statutes, and Chapter 608, Florida Statutes, the following Articles of Merger are submitted to merge BBX Sub 1, LLC, a Florida limited liability company (the "Disappearing Entity"), with and into Branch Banking and Trust Company, a North Carolina banking corporation (the "Surviving Entity"), as follows:

1. **Plan of Merger.** Attached as Exhibit A is a copy of the plan of merger (the "Plan of Merger"), dated as of November 6, 2012, between the Surviving Entity and the Disappearing Entity, setting forth the plan of merger whereby the Disappearing Entity will merge with and into the Surviving Entity.

2. **Adoption of Plan of Merger.** The Plan of Merger was approved and adopted by the Board of Directors of the Surviving Entity by action taken as of July 13, 2012, and approved and adopted by the sole member of the Disappearing Entity by action taken as of November 6, 2012. The Plan of Merger has been approved in accordance with the applicable provisions of Chapter 55, North Carolina General Statutes, and Chapter 608, Florida Statutes, and with the organizational documents of each of the Surviving Entity and the Disappearing Entity.

3. **Surviving Entity.** The address of the principal office of the Surviving Entity is 200 W. 2nd Street, Winston-Salem, NC 27101-4019. The Surviving Entity is qualified to transact business in the State of Florida. The sole member of the Disappearing Entity is not asserting appraisal rights under Chapter 608, Florida Statutes.

4. **Effective Time.** The merger of the Disappearing Entity with and into the Surviving Entity in accordance with the Plan of Merger is to become effective as of the date of filing these Articles of Merger with the North Carolina Secretary of State.

5. **Articles of Incorporation.** The Articles of Incorporation of the Surviving Entity, as now in force and effect, shall not be amended or modified as a result of the merger provided for in the Plan of Merger and shall remain in force and effect.

Each of the Surviving Entity and the Disappearing Entity has caused these Articles of Merger to be executed on its respective behalf, by its duly authorized representative, as of the 6th day of November, 2012.

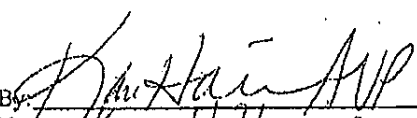
SURVIVING ENTITY:

 BRANCH BANKING AND TRUST COMPANY
 a North Carolina banking corporation

DISAPPEARING ENTITY:

 BBX SUB 1, LLC,
 a Florida limited liability company

 By: BBX Capital Asset Management, LLC, a
 Florida limited liability company, its Manager

By: 
 Name: Karen Holtton
 Title: Assistant Vice President

By: _____
 Name: Seth Wise
 Title: Authorized Representative

Fax Audit Number: _____

Fax Audit Number: _____

**ARTICLES OF MERGER
OF
BBX SUB 1, LLC
(a Florida limited liability company)
INTO
BRANCH BANKING AND TRUST COMPANY
(a North Carolina banking corporation)**

Pursuant to the provisions of Chapter 55, North Carolina General Statutes, and Chapter 608, Florida Statutes, the following Articles of Merger are submitted to merge BBX Sub 1, LLC, a Florida limited liability company (the "Disappearing Entity"), with and into Branch Banking and Trust Company, a North Carolina banking corporation (the "Surviving Entity"), as follows:

1. Plan of Merger. Attached as Exhibit A is a copy of the plan of merger (the "Plan of Merger"), dated as of November 6, 2012, between the Surviving Entity and the Disappearing Entity, setting forth the plan of merger whereby the Disappearing Entity will merge with and into the Surviving Entity.

2. Adoption of Plan of Merger. The Plan of Merger was approved and adopted by the Board of Directors of the Surviving Entity by action taken as of July 13, 2012, and approved and adopted by the sole member of the Disappearing Entity by action taken as of November 6, 2012. The Plan of Merger has been approved in accordance with the applicable provisions of Chapter 55, North Carolina General Statutes, and Chapter 608, Florida Statutes, and with the organizational documents of each of the Surviving Entity and the Disappearing Entity.

3. Surviving Entity. The address of the principal office of the Surviving Entity is 200 W. 2nd Street, Winston-Salem, NC 27101-4019. The Surviving Entity is qualified to transact business in the State of Florida. The sole member of the Disappearing Entity is not asserting appraisal rights under Chapter 608, Florida Statutes.

4. Effective Time. The merger of the Disappearing Entity with and into the Surviving Entity in accordance with the Plan of Merger is to become effective as of the date of filing these Articles of Merger with the North Carolina Secretary of State.

5. Articles of Incorporation. The Articles of Incorporation of the Surviving Entity, as now in force and effect, shall not be amended or modified as a result of the merger provided for in the Plan of Merger and shall remain in force and effect.

Each of the Surviving Entity and the Disappearing Entity has caused these Articles of Merger to be executed on its respective behalf, by its duly authorized representative, as of the 6th day of November, 2012.

SURVIVING ENTITY:


BRANCH BANKING AND TRUST COMPANY
a North Carolina banking corporation

By: _____
Name:
Title:

DISAPPEARING ENTITY:

BBX SUB 1, LLC,
a Florida limited liability company

By: BBX Capital Asset Management, LLC,
Florida limited liability company, its Manager

By: 
Name: Seth Wise
Title: Authorized Representative

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TALLAHASSEE, FLORIDA
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EXHIBIT A

**PLAN OF MERGER
OF
BBX SUB 1, LLC
(a Florida limited liability company)
INTO
BRANCH BANKING AND TRUST COMPANY
(a North Carolina banking corporation)**

This Plan of Merger (the "Plan"), dated as of November 6, 2012, is by and between BBX Sub 1, LLC, a Florida limited liability company (the "Disappearing Entity"), and Branch Banking and Trust Company, a North Carolina banking corporation (the "Surviving Entity").

BACKGROUND:

WHEREAS, the sole member of the Disappearing Entity and the Board of Directors of the Surviving Entity have each determined that the transactions described herein are in the best interests of the parties and have each approved the transactions described herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants herein contained, the parties agree as follows:

PLAN OF MERGER:

1. Upon the terms and subject to the conditions set forth in this Plan, and in accordance with the applicable provisions of North Carolina and Florida law, at the Effective Time (as defined below), the Disappearing Entity shall be merged with and into the Surviving Entity (the "Merger"). As a result of the Merger, the separate existence of the Disappearing Entity shall thereupon cease and the Surviving Entity shall continue as the surviving entity of the Merger. The Disappearing Entity and the Surviving Entity are referred to collectively as the "Constituent Entities."

2. The Merger shall become effective as of the effective time provided for in the Articles of Merger (the "Effective Time").

3. The Articles of Incorporation of the Surviving Entity as in effect at the Effective Time of the Merger shall be the Articles of Incorporation of the Surviving Entity from and after the Effective Time.

4. The Surviving Entity shall possess and retain every interest in all assets and property of every description. The rights, privileges, immunities, powers, franchises and authorities, of a public as well as private nature, of each of the Constituent Entities shall be vested in the Surviving Entity without further act or deed. The title to and any interest in all real estate vested in either of the Constituent Entities shall not revert or in any way be impaired by reason of the Merger.

5. All obligations belonging to or due to each of the Constituent Entities shall be vested in the Surviving Entity without further act or deed, and the Surviving Entity shall be liable for all of the obligations of each of the Constituent Entities existing as of the Effective Time.

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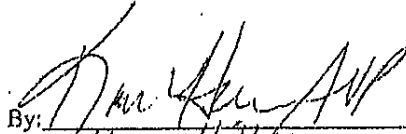
6. At the Effective Time, by virtue of the Merger and without any action on the part of the Constituent Entities, all of the membership interests of the Disappearing Entity shall be cancelled. No shares of capital stock of the Surviving Entity shall be issued by virtue of the Merger.

7. This Plan may be executed in one or more counterparts, which together shall constitute one and the same agreement.

Each of the Constituent Entities has caused this Plan to be executed on its respective behalf, by its duly authorized representative, effective as of the day and year first above written.

SURVIVING ENTITY:

BRANCH BANKING AND TRUST COMPANY
a North Carolina banking corporation

By: 
Name: *Karen Hilton*
Title: *Assistant Vice President*

DISAPPEARING ENTITY:

BBX SUB 1, LLC,
a Florida limited liability company

By: BBX Capital Asset Management, LLC, a
Florida limited liability company, its Manager

By: _____
Name: Seth Wise
Title: Authorized Representative

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6. At the Effective Time, by virtue of the Merger and without any action on the part of the Constituent Entities, all of the membership interests of the Disappearing Entity shall be cancelled. No shares of capital stock of the Surviving Entity shall be issued by virtue of the Merger.

7. This Plan may be executed in one or more counterparts, which together shall constitute one and the same agreement.

Each of the Constituent Entities has caused this Plan to be executed on its respective behalf, by its duly authorized representative, effective as of the day and year first above written.

SURVIVING ENTITY:


BRANCH BANKING AND TRUST COMPANY
a North Carolina banking corporation

By: _____
Name:
Title:

DISAPPEARING ENTITY:

BBX SUB 1, LLC,
a Florida limited liability company

By: BBX Capital Asset Management, LLC, a
Florida limited liability company, its Manager

By: 
Name: Seth Wise
Title: Authorized Representative

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