

Inter-Office
Communication



Comptroller of Florida
Division of Banking

DATE: December 31, 1996

TO: Karon Beyer, Department of State
Division of Corporations - Bureau of Commercial Recording

FROM: Bruce Ricca, Licensing and Chartering *BR*

SUBJ: Merger of Tomoka State Bank, with and into
Colonial Bank, and under the title Colonial Bank

100002047051--3
-01/06/97-01061-007
***227.50 ***227.50

Please file the attached "Agreement of Merger" for the above-
referenced institutions, using 11:00 A.M., EST, January 3, 1997,
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, 6th Floor
- (2) One copy to: Federal Deposit Insurance Corporation
Suite 1600, One Atlantic Center
1201 West Peachtree Street, N.W.
Atlanta, Georgia 30309-3449
- (3) One copy to: Mr. Eric J. Dyas
Miller, Hamilton et al
Post Office Box 46
Mobile, Alabama 36601

FILED
96 DEC 31 PM 2:39
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Also attached is a check which represents payment of the filing fees,
charter tax and certified copies. If you have any questions, please
call 414-8066.

EFFECTIVE DATE

BR:mergeart

cc: Federal Reserve Bank of Atlanta, Atlanta, Georgia
Bureau of Financial Institutions - District II

1-3-97
FILING 70.50
R. AGENT
CERT. COPY 157.50
CUS
OVERPAYMENT
TOTAL 227.50

J82977

ARTICLES OF MERGER
Merger Sheet

.....
MERGING:

TOMOKA STATE BANK, a Florida corporation (Charter #K33582)

INTO

COLONIAL BANK, a Florida corporation, J82977

File date: December 31, 1996, effective January 3, 1997

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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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Having given my approval on December 26TH, 1996, to merge Tomoka State Bank, Ormond Beach, Volusia County, Florida, with and into Colonial Bank, Orlando, Orange County, Florida, 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 of Merger", which contains the Articles of Incorporation of Colonial Bank (the resulting bank), so that effective at 11:00 a.m., EST, January 3RD, 1997, they shall read as stated herein.

Signed on this 26TH day
of December, 1996.

Robert F. Milligan
Comptroller

EFFECTIVE DATE

1-3-97

original

AGREEMENT OF MERGER

FILED

between

96 DEC 31 PM 2:39

TOMOKA STATE BANK

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

and

COLONIAL BANK

This Agreement of Merger is dated as of the 28th day of October, 1996, between TOMOKA STATE BANK, a Florida state bank ("Bank"), and a wholly-owned subsidiary of TOMOKA BANCORP, INC. ("Bancorp"), a Florida corporation, and COLONIAL BANK, a Florida state bank and a wholly owned subsidiary of The Colonial BancGroup, Inc. ("BancGroup"), a Delaware corporation, and provides for the merger ("Merger") of the Bank with and into Colonial Bank.

WHEREAS, the boards of directors of the Bank and Colonial Bank have approved this Agreement of Merger ("Agreement") and have authorized the execution hereof; and

WHEREAS, BancGroup and Bancorp have entered into an Agreement and Plan of Merger dated as of July 19, 1996 ("Merger Agreement") which provides for the merger of Bancorp with and into BancGroup;

IT IS THEREFORE AGREED, as follows:

1. NAME. The name of the bank resulting from the Merger shall be "Colonial Bank."

2. MERGER-TERMS AND CONDITIONS. The terms and conditions of the Merger are:

(a) Applicable Law. On the Effective Date, as defined in Section 5(i) hereof, the Bank shall be merged with and into Colonial Bank (herein referred to as the "Resulting Bank" whenever reference is made to it as of the time of merger or thereafter). The Merger shall be undertaken pursuant to the provisions of and with the effect provided in the Florida Banking Code. The offices and facilities of the Bank and of Colonial Bank shall become the offices and facilities of the Resulting Bank and shall include:

Orlando Office (Main)
201 East Pine Street
Orlando, Florida 32801
(Colonial branch)

Winter Park Branch Office
699 North Orlando Avenue
Winter Park, Florida 32789
(Colonial branch)

Casselberry Branch Office
894 East Semoran Boulevard
Casselberry, Florida 32707
(Colonial branch)

Longwood Branch Office
2127 West State Road
Longwood, Florida 32707
(Colonial branch)

Kissimmee Branch Office
2720 North Orange
Kissimmee, Florida 32742
(Colonial branch)

Ormond Beach Branch
201 S. Nova Road
Ormond Beach, Florida 32174
(Tomoka branch)

Kissimmee Branch Office
1412 West Vine Street
Kissimmee, Florida 34741
(Colonial branch)

Port Orange Branch
900 Village Trail
Port Orange, Florida 32019
(Tomoka branch)

Altamonte Springs Branch
919 West State Road
Altamonte Spring, Florida 32714
(Colonial branch)

New Smyrna Beach Branch
161 North Causeway
New Smyrna Beach, Florida 32168
(Tomoka branch)

Lake Mary Branch Office
4699 West Lake Mary
Lake Mary, Florida 32746
(Colonial branch)

Pierson Branch
106 North Center Street
Pierson, Florida 32180
(Tomoka branch)

(b) Corporate Existence. On the Effective Date, the corporate existence of the Bank and of Colonial Bank shall, as provided in the Florida Banking Code, be merged into and continued in the Resulting Bank, and the Resulting Bank shall be deemed to be the same corporation as the Bank and Colonial Bank. All rights, franchises and interests of the Bank and Colonial Bank, respectively, in and to every type of property (real, personal and mixed) and choses in action shall be transferred to and vested in the Resulting Bank by virtue of the Merger without any deed or other transfer. The Resulting Bank on the Effective Date, 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, in the same manner and to the same extent as such rights, franchises and interest were held or enjoyed by the Bank and Colonial Bank, respectively, on the Effective Date.

(c) Liabilities. Except as may be otherwise provided for herein, the Resulting Bank on the Effective Date shall be liable for all liabilities of the Bank and of Colonial Bank and all deposits, debts, liabilities, obligations and contracts of the Bank and of Colonial Bank, respectively, matured and unmatured, whether accrued, absolute, contingent or otherwise, and whether or not reflected or reserved against on balance sheets, books of account or records of the Bank or of Colonial Bank, and such liabilities shall be those of the Resulting Bank and shall not be released or impaired by the Merger, and all rights of creditors and other obligees and all liens on property of either the Bank or Colonial Bank shall be preserved unimpaired.

3. CONVERSION OF SHARES.

(a) Conversion of Bank Stock. On the Effective Date, each share of Bank common stock outstanding (all of which is held by Bancorp) shall be canceled.

(b) Colonial Bank Stock. The shares of common stock of Colonial Bank issued and outstanding immediately before the Effective Date shall continue to be issued and outstanding shares of the Resulting Bank.

4. ARTICLES OF INCORPORATION AND BYLAWS. On the Effective Date, the articles of incorporation and bylaws of the Resulting Bank shall be the articles of incorporation and bylaws of Colonial Bank as they exist immediately before the Effective Date. A copy of Colonial Bank's articles of incorporation are attached as Exhibit A hereto.

5. ADDITIONAL TERMS OF MERGER.

(a) Resulting Bank's Officers and Board. The board of directors and the executive officers of the Resulting Bank on the Effective Date shall consist of those persons serving in such capacities of Colonial Bank immediately before the Effective Date and shall include:

Directors:

Mr. Robert E. Lowder
The Colonial BancGroup, Inc.
One Commerce Street
Montgomery, Alabama 36104

Executive Officers:

Mr. Charles W. Briakley, Jr.
Colonial Bank
201 East Pine Street
Orlando, Florida 32801

Mr. Charles W. Brinkley, Jr.
Colonial Bank
201 East Pine Street
Orlando, Florida 32801

Mr. Joel D. Prewitt
Colonial Bank
201 East Pine Street
Orlando, Florida 32801

Mr. John G. Squires
Colonial Bank
201 East Pine Street
Orlando, Florida 32801

Mr. Donald T. Senterfitt
The Pilot Group
255 South Orange Avenue, Suite 950
Orlando, Florida 32802

Howard E. Davis
Colonial Bank
201 East Pine Street
Orlando, Florida 32801

Sharyn E. Dickerson
Colonial Bank
201 East Pine Street
Orlando, Florida 32801

Donald W. Grace
Colonial Bank
201 East Pine Street
Orlando, Florida 32801

Norman P. Thompson, Jr.
Colonial Bank
201 East Pine Street
Orlando, Florida 32801

Raymond A. Tiley
Colonial Bank
919 West State Road 436
Altamonte Springs, Florida 32714

Thomas H. Dargan, Jr.
201 South Nova Road
Ormond Beach, Florida 32174

(b) Shareholder Approval. This Agreement shall be submitted to the shareholders of the Bank and of Colonial Bank at meetings called to be held as promptly as practicable consistent with the satisfaction of the conditions set forth in the Merger Agreement.

(c) Conditions to the Obligations of Colonial Bank and the Bank. The consummation of this Agreement is conditioned on (i) the simultaneous consummation of the merger of BancGroup and Bancorp as contemplated in the Merger Agreement, (ii) appropriate approval of all regulatory authorities including, but not limited to, approval of the Florida Department of Banking and Finance, and (iii) approval of the shareholders of the Bank and Colonial Bank.

(d) Termination. This Agreement may be terminated at any time prior to the Effective Date whether before or after action thereon by the shareholders of the Bank and Colonial Bank for any reason stated in section 13.2 of the Merger Agreement and, in addition, by the mutual consent of the respective boards of directors of the Bank and Colonial Bank.

(e) Further Acts. If, at any time after the Effective Date, the Resulting Bank shall consider or be advised that any further assignments or assurances in law or any other acts are necessary or desirable (i) to vest, perfect, confirm or record, in the Resulting Bank, title to and possession of any property or right of the Bank or Colonial Bank, acquired as a result of the Merger, or (ii) otherwise to carry out the purposes of this Agreement, the Bank or Colonial Bank and its officers and directors shall execute and deliver all such proper deeds, assignments and assurances in law and do all acts necessary or proper to vest, perfect or confirm title to, and possession of , such property or rights in the Resulting Bank and otherwise to carry out the purposes of this Agreement; and the proper officers and directors of the Resulting Bank are fully authorized in the name of the Bank or Colonial Bank, or otherwise, to take any and all such action.

(f) Trust Powers. The Resulting Bank shall not have trust powers.

(g) Capital Stock. The Resulting Bank will have 3,054,000 shares of common stock, \$1.00 par value, outstanding, additional paid in capital of \$11,882,000, and retained earnings of \$10,515,000.

(h) Counterparts. This Agreement may be executed in a number of identical

counterparts, each of which for all purposes is deemed an original, and all of which shall constitute collectively one (1) agreement.

(i) Effective Date. Subject to the terms of all requirements of law and the conditions specified in this Agreement and the Merger Agreement, the Merger shall become effective on the date specified in the Certificate of Merger to be issued by the Secretary of State of the State of Florida (such time being herein called the "Effective Date").

IN WITNESS WHEREOF, the Bank and Colonial Bank have caused this Agreement to be executed by their duly authorized officers and their corporate seals to be hereunto affixed.

ATTEST:

BY: Claudette Jagnone
ITS: Executive Secretary

TOMOKA STATE BANK

BY: Thomas H. Dyer
ITS: President/CEO

ATTEST:

BY: _____
ITS: _____

COLONIAL BANK

BY: _____
ITS: _____

counterparts, each of which for all purposes is deemed an original, and all of which shall constitute collectively one (1) agreement.

(i) Effective Date. Subject to the terms of all requirements of law and the conditions specified in this Agreement and the Merger Agreement, the Merger shall become effective on the date specified in the Certificate of Merger to be issued by the Secretary of State of the State of Florida (such time being herein called the "Effective Date").

IN WITNESS WHEREOF, the Bank and Colonial Bank have caused this Agreement to be executed by their duly authorized officers and their corporate seals to be hereunto affixed.

ATTEST:

BY: _____

ITS: _____

TOMOKA STATE BANK

BY: _____

ITS: _____

ATTEST:

BY: Carol J. Kadar

ITS: Secretary

COLONIAL BANK

BY: Chad B. J.

ITS: PRES. + C.F.O.

State of Florida

970



Department of State

RECEIVED
DIVISION OF BANKING
Bureau of Licensing & Chartering
F/U _____ FILE BR

JUL 10 1996

RT BR CY: FILE
BR _____

I certify the attached is a true and correct copy of the Amended and Restated Articles of Incorporation, filed on July 3, 1996, for SOUTHERN BANK OF CENTRAL FLORIDA which changed its name to COLONIAL BANK, a Florida corporation, as shown by the records of this office.

The document number of this corporation is J82977.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Third day of July, 1996



CR2EO22 (1-95)

Sandra B. Worthington

Sandra B. Worthington
Secretary of State

FILED

AMENDED AND RESTATED ARTICLES OF INCORPORATION 66 JUL -3 PM 12:30
OF
SOUTHERN BANK OF CENTRAL FLORIDA
CHANGING THE NAME OF THE CORPORATION TO
COLONIAL BANK

ARTICLE I

The name of the corporation shall be Colonial Bank, and its initial place of business shall be at 201 East Pine Street, Orlando, Orange County, Florida 32801.

ARTICLE II

The general nature of the business to be transacted by the corporation shall be that of a commercial banking business with all of the rights, powers and privileges granted and conferred by the Florida Banking Code regulating the organization, powers and management of banking corporations.

ARTICLE III

The total number of shares authorized to be issued by the corporation shall be one million (1,000,000). Such shares shall be of a single class and shall have a par value of \$5.00 per share.

ARTICLE IV

The term for which the corporation shall exist shall be perpetual unless terminated pursuant to the Florida Banking Code.

ARTICLE V

The number of directors of the corporation shall not be fewer than five (5). A majority of the full board of directors may, at any time during the year following the annual meeting of shareholders, increase the number of directors by not more than two and appoint persons to fill the resulting vacancies.

CERTIFICATE OF APPROVAL

I HEREBY CERTIFY that the foregoing Amended and Restated Articles of Incorporation of Southern Bank of Central Florida were authorized by resolution of the Board of Directors adopted at a meeting duly called and convened on the 19th day of June, 1996, and

meeting duly called and convened on the 19th day of June, 1996, and were approved by the written consent of the sole shareholder on June 19, 1996, and that such written consent was sufficient for approval.

Charles W. Brinkley, Jr.
Charles W. Brinkley, Jr.
President and CEO

Attest:

Carol F. Kodak
Carol F. Kodak
Secretary

[Seal]

STATE OF FLORIDA)
)
COUNTY OF ORANGE)

Before me, the undersigned Notary Public in and for the State of Florida at large, personally appeared Charles W. Brinkley, Jr. and Carol F. Kodak, both known to me and known by me to be the individuals described in and who executed the foregoing Amended and Restated Articles of Incorporation of Southern Bank of Central Florida, and each being duly sworn severally acknowledge that (s)he executed the same for the uses and purposes expressed therein.

In witness whereof, I have hereunto set my hand and affixed my Notarial Seal this 14th day of June, 1996.

[Seal]


Charlton C. Dickinson
Notary Public- State of Florida
at Large
My commission expires:



CHARLTON C. DICKINSON
My Commission OCAB001
Expires May. 06, 1999
Bonded by AMS
800-852-2679

Approved by the Department of Banking and Finance this 2ND day
of JULY, 1996.

Tallahassee, Florida


ROBERT F. MILLIGAN
Comptroller of the State of
Florida and Head of the
Department of Banking and
Finance

ORLES 16213.1 - RJ

CERTIFICATE

I hereby certify that I am the Secretary of The Colonial BancGroup, Inc. ("BancGroup"), located in Montgomery, Alabama, and that I have been appointed and am presently serving in that capacity in accordance with the bylaws of BancGroup.

I further certify that the Action by Written Consent, a copy of which is attached hereto, is a true and exact copy of the Action by Written Consent of the Sole Shareholder of Colonial Bank, Orlando, Florida, taken on December 24, 1996.

IN WITNESS WHEREOF, I hereupon set the seal of this corporation, this 24th day of December, 1996.


W. Flake Oakley, IV
Secretary

(Seal)

**ACTION BY WRITTEN CONSENT
OF THE SOLE SHAREHOLDER OF
COLONIAL BANK, ORLANDO, FLORIDA**

The undersigned, being the sole shareholder of Colonial Bank ("Colonial"), a commercial bank organized under the laws of the State of Florida, hereby consents and subscribes to the following acts and resolutions in lieu of holding a formal meeting regarding the same, all pursuant to the terms of Sections 607.0704 and 658.44, Florida Statutes:

WHEREAS, Colonial has entered into an Agreement of Merger with Tomoka State Bank ("Tomoka"), a commercial bank organized under the laws of the State of Florida dated as of October 28, 1996 (the "Agreement"), providing for the merger of Tomoka into Colonial with Colonial being the surviving bank, in accordance with the terms and conditions of the Agreement (the "Bank Merger").

NOW, THEREFORE, BE IT RESOLVED, that the undersigned, with full knowledge of its dissenter's rights under Section 658.44, Florida Statutes, hereby approves, adopts and authorizes the Agreement and the Bank Merger; and further

RESOLVED, that any officer of Colonial be and is hereby authorized and directed, in the name and on behalf of Colonial to take or cause to be taken any and all actions to execute and deliver the aforementioned Agreement and any other documents (all of which are to be in the form and substance as the officer executing the same may, upon advice of counsel, deem necessary or desirable, the execution thereof by such officer to be conclusive evidence of the approval of such form and substance by such officer) and to take or cause to be taken any and all action to consummate the Bank Merger and do all things which, in their discretion, they deem necessary or desirable to effectuate the Bank Merger and to carry out the purposes thereof.

Dated: December 24, 1996

THE COLONIAL BANCORP, INC.
sole shareholder of Colonial Bank

By: 

Robert E. Lowder
Chairman, CEO & President

CERTIFICATE

I hereby certify that I am the Secretary of Tomoka Bancorp, Inc. ("Bancorp"), located in Ormond Beach, Florida, and that I have been appointed and am presently serving in that capacity in accordance with the bylaws of Bancorp

I further certify that the Action by Written Consent, a copy of which is attached hereto, is a true and exact copy of the Action by Written Consent of the Sole Shareholder of Tomoka State Bank, Ormond beach, Florida, taken on December 16, 1996.

IN WITNESS WHEREOF, I hereupon set the seal of this corporation, the 16th day of December, 1996.

BY: A. ChyngITS: SECRETARY

(SEAL)

**ACTION BY WRITTEN CONSENT
OF THE SOLE SHAREHOLDER OF
TOMOKA STATE BANK**

The undersigned, being the sole shareholder of Tomoka State Bank ("Tomoka"), a commercial bank organized under the laws of the State of Florida, hereby consents and subscribes to the following acts and resolutions in lieu of holding a formal meeting regarding the same, all pursuant to the terms of Sections 607.0704 and 658.44, Florida Statutes:

WHEREAS, Tomoka has entered into an Agreement of Merger with Colonial Bank, Orlando, Florida ("Colonial"), a commercial bank organized under the laws of the State of Florida dated as of October 23, 1996 (the "Agreement"), providing for the merger of Tomoka into Colonial with Colonial being the surviving bank, in accordance with the terms and conditions of the Agreement (the "Bank Merger").

NOW, THEREFORE, BE IT RESOLVED, that the undersigned, with full knowledge of its dissenter's rights under Section 658.44, Florida Statutes, hereby approves, adopts and authorizes the Agreement and the Bank Merger, and further

RESOLVED, that any officer of Tomoka be and is hereby authorized and directed, in the name and on behalf of Tomoka to take or cause to be taken any and all actions to execute and deliver the aforementioned Agreement and any other documents (all of which are to be in the form and substance as the officer executing the same may, upon advice of counsel, deem necessary or desirable, the execution thereof by such officer to be conclusive evidence of the approval of such form and substance by such officer) and to take or cause to be taken any and all action to consummate the Bank Merger and do all things which, in their discretion, they deem necessary or desirable to effectuate the Bank Merger and to carry out the purposes thereof.

Dated December 16, 1996

TOMOKA BANCORP, INC.
Sole shareholder of Tomoka State Bank

By: Thomas A. Degan

ITS: President