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MERGER OR SHARE EXCHANGE

JRD ACQUISITION CO.

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merger W/NAME Change

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ARTICLES OF MERGER
Merger Sheet

MERGING:

J. ROLFE DAVIS INSURANCE AGENCY, INC., a Florida corporation, 228409

INTO

JRD ACQUISITION CO. which changed its name to

J. ROLFE DAVIS INSURANCE AGENCY, INC., a Florida entity, P00000078860

File date: August 31, 2000

Corporate Specialist: Darlene Connell

H00000046078 2

ARTICLES OF MERGER
(Profit Corporations)

The following articles of merger are submitted in accordance with the Florida Business Corporation Act, pursuant to section 607.1105, F.S.

First: The name and jurisdiction of the surviving corporation is:

Name	Jurisdiction
JRD Acquisition Co.*	Florida

Second: The name and jurisdiction of each merging corporation is:

Name	Jurisdiction
J. Rolfe Davis Insurance Agency, Inc.	Florida

FILED
00 AUG 31 PM 4:58
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Third: The Plan of Merger is attached.

Fourth: The merger shall become effective on the date the Articles of Merger are filed with the Florida Department of State

OR ___/___/___ (Enter a specific date. NOTE: An effective date cannot be prior to the date of filing or more than 90 days in the future.)

Fifth: Adoption of Merger by surviving corporation - (COMPLETE ONLY ONE STATEMENT)
The Plan of Merger was adopted by the shareholders of the surviving corporation on August 23, 2000.

The Plan of Merger was adopted by the board of directors of the surviving corporation on __________ and shareholder approval was not required.

Sixth: Adoption of Merger by merging corporation(s) (COMPLETE ONLY ONE STATEMENT)
The Plan of Merger was adopted by the shareholders of the merging corporation(s) on August 23, 2000.

The Plan of Merger was adopted by the board of directors of the merging corporation(s) on __________ and shareholder approval was not required.

*The name of the surviving corporation will be changed in the merger to "J. Rolfe Davis Insurance Agency, Inc."

Seventh: **SIGNATURES FOR EACH CORPORATION**

Name of Corporation	Signature	Typed or Printed Name of Individual & Title
JRD Acquisition Co.		Richard A. Cheap, Vice President
J. Rolfe Davis Insurance Agency, Inc.		F. David McKinney, President and Chief Executive Officer

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PLAN OF MERGER
(Non Subsidiaries)

The following plan of merger is submitted in compliance with section 607.1101, F.S. and in accordance with the laws of any other applicable jurisdiction of incorporation.

First: The name and jurisdiction of the **surviving** corporation is:

Name	Jurisdiction
JRD Acquisition Co.*	Florida

Second: The name and jurisdiction of each **merging** corporation is:

Name	Jurisdiction
J. Rolfe Davis Insurance Agency, Inc.	Florida

Third: The terms and conditions of the merger are as follows:

See Exhibit A attached hereto.

Fourth: The manner and basis of converting the shares of each corporation into shares, obligations, or other securities of the surviving corporation or any other corporation or, in whole or in part, into cash or other property and the manner and basis of converting rights to acquire shares of each corporation into rights to acquire shares, obligations, or other securities of the surviving or any other corporation or, in whole or in part, into cash or other property are as follows:

See Exhibit B attached hereto.

*The name of the surviving corporation will be changed in the merger to "J. Rolfe Davis Insurance Agency, Inc."

(Attach additional sheets if necessary)

THE FOLLOWING MAY BE SET FORTH IF APPLICABLE:

Amendments to the articles of incorporation of the surviving corporation are indicated below or attached as an exhibit:

See Exhibit C attached hereto.

OR

Restated articles are attached:

Other provisions relating to the merger are as follows:

EXHIBIT A

1. **Terms of the Merger.** Subject to the terms and conditions contained in a certain Agreement and Plan of Merger among Huntington Bancshares Incorporated, JRD Acquisition Co. ("Acquisition"), J. Rolfe Davis Insurance Agency, Inc. ("JRD"), and all of the shareholders of JRD, dated August 23, 2000 (the "Merger Agreement"), and in accordance with Section 607.1101 of the Florida Act, effective as of 11:59 P.M. E.D.T. on the date of the filing of these Articles of Merger with the Secretary of State of Florida (the "Effective Time"), JRD shall be merged with and into Acquisition (the "Merger"). Acquisition shall be the surviving corporation in the Merger (the "Surviving Corporation").

2. **Effects of the Merger.** The Merger shall have the effects provided for in the Merger Agreement and in Section 607.1106 of the Florida Business Corporation Act. Without limiting the generality of the foregoing, and subject thereto, the separate existence of JRD shall cease at the Effective Time; all assets and property of any kind, real, personal, and mixed, tangible and intangible, choses in action, rights, licenses, permits, and contract rights, then owned by each constituent corporation, or which would inure to either of them, shall immediately, by operation of law and without any conveyance, transfer, or further action, become the assets and property of the Surviving Corporation. All rights and obligations of the constituent corporations shall remain unimpaired and the Surviving Corporation shall succeed to all such rights and obligations.

EXHIBIT B

1. **Definitions.** The following terms shall be defined as follows:

(a) "Acquisition" shall mean JRD Acquisition Co., a Florida corporation.

(b) "Acquisition Stock" shall mean the common stock, $0.01 par value, of Acquisition.

(c) "Closing" shall mean the consummation of the transactions contemplated under the Merger Agreement.

(d) "Closing Balance Sheet" shall mean the balance sheet of JRD as of August 31, 2000, to be prepared pursuant to paragraph 12(l) of the Merger Agreement.

(e) "Closing Date" shall mean the date on which the Closing occurs.

(f) "Deferred Purchase Price" shall mean the aggregate consideration to be paid to the Shareholders pursuant to paragraph 2(c) below.

(g) "EBITDA" for a period shall mean Net Revenues of the Surviving Corporation (or, if applicable, the Net Revenues of the Surviving Corporation and its predecessor corporations, JRD and Acquisition), less the direct expenses incurred in generating such Net Revenues to the extent such direct expenses are properly taken into account during such period in calculating earnings in accordance with GAAP, before deduction for (i) interest charged to expense in such period; (ii) income tax charged to expense with respect to such period; (iii) charges for amortization or depreciation of any tangible or intangible assets including, without limitation, any amortization of goodwill recorded in connection with the transactions contemplated under the Merger Agreement and deductions for amounts allocated to covenants not to compete or noncompetition agreements in connection with the Merger Agreement; (iv) premiums or other amounts charged to expense for any key man insurance paid for by the Surviving Corporation; (v) any administrative and/or overhead expenses charged by Huntington or any affiliate of Huntington by the Surviving Corporation or assessed or charged against the Surviving Corporation except to the extent that such item or items of administrative and/or overhead expense directly replace any such item or items of expense normally incurred or paid by JRD prior to the Closing; (vi) any actual employee benefits expense of the Surviving Corporation that exceed 20% of the actual total employee payroll of the Surviving Corporation, except that a pro rata portion of any increase in overall benefits expense as a percentage of payroll experienced by Huntington after August 31, 2000, shall be passed along to the Surviving Corporation and deducted in the determination of EBITDA for purposes of the Merger Agreement; (vii) any commission payments or deferred compensation payments made on obligations resulting in capitalized assets on the balance sheet of JRD and treated as a liability for the purposes of determining Tangible Net Worth of JRD under the Merger Agreement (*i.e.*, Hatcher, McGrif, Hendrix and Winders obligations); (viii) any expenses associated with AdvanTech and JRD-PEO, except normal payroll and other employee-related expenses arising out of the Services Agreement between JRD and AdvanTech; (ix) any costs and expenses incurred by the Surviving Corporation, Huntington, or any affiliates of Huntington in connection with the acquisition of JRD contemplated under the Merger Agreement; (x) any bonuses incurred with respect to the stock purchase plans for employees of JRD by the Surviving Corporation after the Closing to the extent the bonuses have been reflected in the calculation of Tangible Net Worth of JRD for purposes of the Merger Agreement; (xi) any and all bonuses incurred by JRD or by the Surviving Corporation or by Huntington or any affiliates of Huntington after Closing in order to reduce the Tangible Net Worth of JRD to a negative $84,062; (xii) any expenses incurred by the Surviving Corporation or by Huntington or by any affiliates of Huntington for the preparation of audited financial statements in connection with the transactions contemplated under the Merger Agreement; (xiii) any expenses incurred by the Surviving Corporation or by Huntington or by any affiliates of Huntington for the preparation of audited financial statements of the Surviving Corporation for periods subsequent to August 31, 2000, except to the extent that such expenses directly replace any accounting fees normally incurred or paid by JRD prior to the Closing; (xiv) any bonuses incurred pursuant to Section 5 of the Merger Agreement; and (xv) any expenses of any additional insurance agencies, insurance programs or producers with books of business acquired by the Surviving Corporation or by Huntington or any of its affiliates after the Closing (and such acquired insurance agencies, insurance programs or producers with books of business will be accounted for as a separate entity and all expenses incurred by such acquired insurance agencies, insurance programs or producers with books of business will be excluded from the calculation of EBITDA for purposes of the Merger Agreement). The parties agree that, notwithstanding item (vii) in the preceding sentence, the expenses attributable to providing health insurance coverage to Marion F. Hatcher and his spouse, as described in paragraph 12(o) of the Merger Agreement, shall be taken into account in calculating EBITDA. EBITDA shall be determined within 60 days after the end of Years 1, 2 and 3, respectively, by the mutual agreement of the Shareholders' Representative and Huntington based on an analysis of the Year-End Financial Statements. If the parties are unable to agree on any matters with respect to the determination of EBITDA for purposes of the Merger Agreement, such matters will be referred to an independent certified public accounting firm selected by Huntington and the Shareholders' Representative (as defined in Section 19 of the Merger Agreement) for resolution, and the independent certified public accounting firm will be requested to provide its determination or resolution of such matters involving the determination of EBITDA within 30 days of such referral. The determination of such independent certified public accounting firm will be final and binding upon the parties. The fees and expenses charged by the independent certified public accounting firm in connection therewith shall be paid one-half by Huntington and one-half by the Shareholders.

(h) "Effective Time" shall mean 11:59 P.M. E.D.T. on the date of the filing of these Articles of Merger with the Secretary of State of Florida.

(i) "Huntington" shall mean Huntington Bancshares Incorporated, a Maryland corporation.

(j) "Huntington Stock" shall mean the common stock, without par value, of Huntington.

(k) "Initial Conversion Ratio" shall mean a number of shares of Huntington Stock determined by dividing the Price Per Share of JRD Stock by the Initial Price Per Share of Huntington Stock.

(l) "Initial Price Per Share of Huntington Stock" shall mean $16.86.

(m) "Initial Purchase Price" shall mean the amount set forth in the Merger Agreement.

(n) "JRD" shall mean J. Rolfe Davis Insurance Agency, Inc., a Florida corporation.

(o) "JRD-PEO" shall mean JRD PEO Solutions, Inc., a Florida corporation.

(p) "JRD Stock" shall mean the common stock, par value $.05 per share, of JRD.

(q) "Maximum Annual Deferred Purchase Price" shall mean the amounts set forth in the Merger Agreement for each of Years 1, 2, and 3.

(r) "Maximum EBITDA Target" shall mean $3,336,000 for Year 1, $3,920,000 for Year 2, $7,256,000 for Years 1 and 2, in the aggregate, $4,606,000 for Year 3, and $11,862,000 for Years 1 through 3, in the aggregate.

(s) "Maximum Net Revenues Target" shall mean $14,229,000 for Year 1, $16,718,000 for Year 2, $30,947,000 for Years 1 and 2, in the aggregate, $19,643,000 for Year 3, and $50,590,000 for Years 1 through 3, in the aggregate.

(t) "Maximum Total Deferred Purchase Price" shall mean the amount set forth in the Merger Agreement for Years 1 through 3, in the aggregate.

(u) "Merger" shall mean the merger of JRD with and into Acquisition pursuant to the Merger Agreement.

(v) "Merger Agreement" shall mean the Agreement and Plan of Merger among Huntington, Acquisition, JRD, and the Shareholders, dated August 23, 2000.

(w) "Minimum EBITDA Target" shall mean $3,152,000 for Year 1, $3,498,000 for Year 2, $6,650,000 for Years 1 and 2, in the aggregate, $3,882,000 for Year 3, and $10,532,000 for Years 1 through 3, in the aggregate.

(x) "Minimum Net Revenues Target" shall mean $13,127,000 for Year 1, $14,202,000 for Year 2, $27,328,000 for Years 1 and 2, in the aggregate, $15,325,000 for Year 3, and $42,653,000 for Years 1 through 3, in the aggregate.

(y) "Net Revenues" for a period shall mean all gross revenues recognized or earned in accordance with GAAP during such period including, but not limited to, (i) interest income that would have been earned during such period on the premium float to the extent that the premium float was utilized by the Surviving Corporation or by Huntington or any affiliates of Huntington for other purposes which result in a reduction of interest earned on the premium float by the Surviving Corporation during the applicable period; and (ii) premium finance income, discount or production bonuses received by the Surviving Corporation during such period, and Net Revenues shall be reduced by (a) any commission expense paid during such period from gross revenues to third party insurance brokers which is referred to as "outside commission expense" under JRD's existing income statements (but commissions payable to McGrif, Hendrix and Winders on obligations resulting in capitalized assets on the balance sheet of JRD and treated as a liability for purposes of determining Tangible Net Worth of JRD for purposes of the Merger Agreement will not reduce Net Revenues), (b) any gross revenues received during such period from AdvanTech and/or JRD-PEO, and (c) gross revenues received during such period from any additional agencies, insurance programs or producers with books of business which were acquired by the Surviving Corporation or Huntington or any affiliates of Huntington after the Closing (and such agencies, insurance programs or producers will be accounted for as a separate entity and shall have no effect on the Net Revenues to be determined in accordance with the Merger Agreement). Net Revenues shall be determined within 60 days after the end of Years 1, 2 and 3, respectively, by the mutual agreement of the Shareholders' Representative and Huntington based on an analysis of the Year-End Financial Statements. If the parties are unable to agree on any matters with respect to the determination of Net Revenues for purposes of the Merger Agreement, such matters will be referred to the Orlando, Florida, office of Deloitte & Touche LLP for resolution, and such accountants will be requested to provide their determination or resolution of such matters involving the determination of Net Revenues within 30 days of such referral. The determination of Deloitte & Touche LLP will be final and binding upon the parties. The fees and expenses charged by Deloitte & Touche LLP in connection therewith shall be paid one-half by Huntington and one-half by the Shareholders.

(z) "Price Per Share of JRD Stock" shall mean an amount equal to the Initial Purchase Price divided by the number of shares of JRD Stock issued and outstanding at the Effective Time.

(aa) "Securities Act" means the Securities Act of 1933, as amended.

(bb) "Shareholders" shall mean the shareholders of JRD.

(cc) "Subsequent Price Per Share of Huntington Stock" shall mean any of the Year 1 Price Per Share of Huntington Stock, the Year 2 Price Per Share of Huntington Stock, and the Year 3 Price Per Share of Huntington Stock.

(dd) "Surviving Corporation" shall mean Acquisition, as the surviving corporation in the Merger.

(ee) "Tangible Net Worth of JRD" shall mean the value of the total assets of JRD, less goodwill, customer expiration lists and non-compete agreements and less the total liabilities of JRD, as of August 31, 2000, as reflected on the Closing Balance Sheet of JRD, after making the specific adjustments listed on Schedule 1(xx) to the Merger Agreement.

(ff) "Year-End Financial Statements" shall mean the unaudited balance sheets of the Surviving Corporation as of the last days of Years 1, 2, and 3, and the related unaudited statements of operations and retained earnings of the Surviving Corporation for the periods then ending, as prepared by the Surviving Corporation in accordance with generally accepted accounting principles, consistently applied.

(gg) "Year 1" shall mean the period from September 1, 2000, through August 31, 2001.

(hh) "Year 1 Price Per Share of Huntington Stock" shall mean the closing sale price per share of Huntington Stock as reported on the NASDAQ National Market System on August 31, 2001, if such date is a trading day, and, if not, on the most recent trading day prior to August 31, 2001.

(ii) "Year 2" shall mean the period from September 1, 2001, through August 31, 2002.

(jj) "Year 2 Price Per Share of Huntington Stock" shall mean the closing sale price per share of Huntington Stock as reported on the NASDAQ National Market System on August 31, 2002, if such date is a trading day, and, if not, on the most recent trading day prior to August 31, 2002.

(kk) "Year 3" shall mean the period from September 1, 2002, through August 31, 2003.

(ll) "Year 3 Price Per Share of Huntington Stock" shall mean the closing sale price per share of Huntington Stock as reported on the NASDAQ National Market System on August 31, 2003, if such date is a trading day, and, if not, on the most recent trading day prior to August 31, 2003.

2. **Conversion of Shares.**

(a) Acquisition Stock. All shares of Acquisition Stock issued and outstanding immediately prior to the Effective Time shall remain issued and outstanding after the Effective Time and shall continue to be owned by Huntington.

(b) JRD Stock. At the Effective Time, each share of the JRD Stock issued and outstanding immediately prior to the Effective Time shall be converted, by virtue of the Merger and without any action on the part of the holders thereof, into the right to receive:

(i) either:

(A) cash in the amount of the Price Per Share of JRD Stock; or

(B) subject to paragraphs 2(d) and 2(e), a number of shares of Huntington Stock equal to the Initial Conversion Ratio; plus

(ii) a pro rata portion of any Deferred Purchase Price payable under paragraph 2(c).

Each Shareholder shall receive a portion (or all) of the consideration to be received by such Shareholder upon the conversion of his or her shares of JRD Stock in shares of Huntington Stock and the balance of such consideration, if any, in cash. The percentages of shares of Huntington Stock and cash to be received by each of the Shareholders pursuant to paragraph 2(b)(i) is set forth on Schedule 9(a) to the Merger Agreement. Huntington shall issue certificates for any and all shares of Huntington Stock to be issued pursuant to paragraph 2(b)(i)(B), and pay such cash amounts to be paid pursuant to paragraph 2(b)(i)(A), in accordance with paragraph 2(e) and subject to paragraph 2(d).

(c) Deferred Purchase Price. Huntington shall pay Deferred Purchase Price to the Shareholders if certain Net Revenues and EBITDA amounts are achieved in each of Years 1, 2, and 3, or for Years 1 and 2 in the aggregate, or for Years 1 through 3 in the aggregate, as follows:

(i) *Year 1*. If in Year 1 the Surviving Corporation achieves Net Revenues equal to or greater than the Minimum Net Revenues Target for Year 1 and EBITDA equal to or greater than the Minimum EBITDA Target for Year 1, Huntington shall pay to each of the Shareholders (or such Shareholder's estate) Deferred Purchase Price for Year 1 in an amount equal to such Shareholder's pro rata share of the percentage of the Maximum Annual Deferred Purchase Price for Year 1 (not to exceed 100%) that is payable for Year 1 by reference to the matrix set forth in Table 1 on Schedule 4(c) to the Merger Agreement, less any adjustment to be made to such amount pursuant to subparagraph 2(c)(vi).

(ii) *Year 2*. If in Year 2 the Surviving Corporation achieves Net Revenues equal to or greater than the Minimum Net Revenues Target for Year 2 and EBITDA equal to or greater than the Minimum EBITDA Target for Year 2, Huntington shall pay to each of the Shareholders (or such Shareholder's estate) Deferred Purchase Price for Year 2 in an amount equal to such Shareholder's pro rata share of the percentage of the Maximum Annual Deferred Purchase Price for Year 2 (not to exceed 100%) that is payable for Year 2 by reference to the matrix set forth in Table 2 on Schedule 4(c) to the Merger Agreement, less any adjustment to be made to such amount pursuant to subparagraph 2(c)(vi).

(iii) *Years 1-2*. If the Surviving Corporation did not achieve the Maximum Net Revenues Target and Maximum EBITDA Target amounts for each of Years 1 and 2, such that the total amount of Deferred Purchase Price paid to the Shareholders for Years 1 and 2 is less than the sum of the Maximum Annual Deferred Purchase Price for Years 1 and 2, and if the Surviving Corporation has achieved Net Revenues equal to or greater than the Minimum Net Revenues Target for Years 1 and 2 in the aggregate and EBITDA equal to or greater than the Minimum EBITDA Target for Years 1 and 2 in the aggregate, Huntington shall pay to each of the Shareholders (or such Shareholder's estate) additional Deferred Purchase Price for Years 1 and 2 in the aggregate in an amount equal to such Shareholder's pro rata share of the percentage of the sum of the Maximum Annual Deferred Purchase Price amounts for Years 1 and 2 (not to exceed 100% of such sum) that is payable for Years 1 and 2 in the aggregate by reference to the matrix set forth in Table 3 on Schedule 4(c) to the Merger Agreement, less any adjustment to be made to such amount pursuant to subparagraph 2(c)(vi), and less the total amount paid to the Shareholders pursuant to subparagraphs 2(c)(i) and 2(c)(ii).

(iv) *Year 3*. If in Year 3 the Surviving Corporation achieves Net Revenues equal to or greater than the Minimum Net Revenues Target for Year 3 and EBITDA equal to or greater than the Minimum EBITDA Target for Year 3, Huntington shall pay to each of the Shareholders (or such Shareholder's estate) Deferred Purchase Price for Year 3 in an amount equal to such Shareholder's pro rata share of the percentage of the Maximum Annual Deferred Purchase Price for Year 3 (not to exceed 100%) that is payable for Year 3 by reference to the matrix set forth in Table 4 on Schedule 4(c) to the Merger Agreement, less any adjustment to be made to such amount pursuant to subparagraph 2(c)(vi).

(v) *Years 1-3*. If the Surviving Corporation did not achieve the Maximum Net Revenues Target and Maximum EBITDA Target amounts for each of Years 1 through 3, such that the total amount of Deferred Purchase Price paid to the Shareholders is less than the sum of the Maximum Annual Deferred Purchase Price for Years 1 through 3, and if the Surviving Corporation has achieved Net Revenues equal to or greater than the Minimum Net Revenues Target for Years 1 through 3 in the aggregate and EBITDA equal to or greater than the Minimum EBITDA Target for Years 1 through 3 in the aggregate, Huntington shall pay to each of the Shareholders (or such Shareholder's estate) additional Deferred Purchase Price for Years 1 through 3 in the aggregate in an amount equal to such Shareholder's pro rata share of the percentage of the sum of the Maximum Annual Deferred Purchase Price amounts for Years 1, 2, and 3 (not to exceed 100% of such sum) that is payable for Years 1 through 3 in the aggregate by reference to the matrix set forth in Table 5 on Schedule 4(c) to the Merger Agreement, less any adjustment to be made to such amount pursuant to subparagraph 2(c)(vi), and less the total amount paid to the Shareholders pursuant to subparagraphs 2(c)(i) through 2(c)(iv).

(vi) *Adjustments*. The amount of the first, if any, payment or distribution of Deferred Purchase Price to be paid pursuant to subparagraphs 2(c)(i) through 2(c)(v) and, to the extent necessary, any subsequent payments or distributions of Deferred Purchase Price to be paid pursuant to such subparagraphs, shall be reduced by the amount, if any, to be offset against such Deferred Purchase Price pursuant to paragraph 15(e).

(vii) *Pro Rata Distribution*. A Shareholder's pro rata share of each and any payment or distribution of Deferred Purchase Price payable hereunder shall be based upon the number of shares of JRD Stock owned by such Shareholder on the Closing Date relative to the total number of shares of JRD Stock owned by all Shareholders on the Closing Date, as such numbers of shares are specified on Schedule 9(a) to the Merger Agreement.

(viii) *Division between Cash and Stock*. Any and all Deferred Purchase Price payable under paragraph 2(c) shall be payable in cash or in shares of Huntington Stock to the Shareholders who are entitled to receive such Deferred Purchase Price in the percentages as are specified on Schedule 9(a) to the Merger Agreement.

(ix) *Prorations of Matrix Amounts*. The actual percentages of the Maximum Annual Deferred Purchase Price to be received for a particular period by reference to the matrices set forth in Tables 1-5 on Schedule 4(c) to the Merger Agreement with respect to EBITDA and Net Revenues amounts not specifically set forth on the matrices, shall be prorated to the nearest one hundredth of one percent. The percentages of the Maximum Annual Deferred Purchase Price or Maximum Total Deferred Purchase Price to be received for Net Revenue amounts falling between the right-most column of a matrix and the second-to-right-most column shall be prorated between zero and the percentages set forth in the second-to-right-most column. There will be no proration of the percentages to be received for EBITDA amounts falling between the bottom row of a matrix and the second-to-last row. For example, if for Year 1, the Maximum EBITDA Target is met and the Net Revenues are $13,200,000 (i.e., between the Net Revenue figures of $13,127,000 and $13,284,000 shown on the two right-most columns of Table 1) the percentage of the Maximum Annual Deferred Purchase Price for Year 1 would be 11.625% ($13,284,000 less $13,127,000 is $157,000; $13,200,000 less $13,127,000 is $73,000; $73,000 ÷ $157,000 is 46.5%; 46.5% of 25% is 11.625%).

(x) *Payment Terms*. The Deferred Purchase Price shall be paid or distributed within 60 days after the end of each of Years 1, 2, and 3, as applicable.

(xi) *Determination of Number of Shares of Huntington Stock*. Subject to paragraph 2(d), the number of shares of Huntington Stock to be distributed pursuant to subparagraph 2(c)(i) shall be determined by dividing the amount of Deferred Purchase Price to be distributed to a Shareholder in the form of shares of Huntington Stock by the Year 1 Price Per Share of Huntington Stock; the number of shares of Huntington Stock to be distributed pursuant to subparagraphs 2(c)(ii) and 2(c)(iii) shall be determined by dividing the amount of Deferred Purchase Price to be distributed to a Shareholder in the form of shares of Huntington Stock by the Year 2 Price Per Share of Huntington Stock; and the number of shares of Huntington Stock to be distributed pursuant to subparagraphs 2(c)(iv) and 2(c)(v) shall be determined by dividing the amount of Deferred Purchase Price to be distributed to a Shareholder in the form of shares of Huntington Stock by the Year 3 Price Per Share of Huntington Stock.

(xii) *Interest*. No interest shall be payable with respect to any cash payment or distribution of shares of Huntington Stock to be made pursuant to this paragraph 2(c); however, the Shareholders understand and acknowledge that interest may be imputed to them for federal and state income tax purposes with respect to any Deferred Purchase Price received by them pursuant to this paragraph 2(c), whether such Deferred Purchase Price is in the form of cash or shares of Huntington Stock.

(d) No Fractional Shares. Huntington shall not be required to issue a certificate for a fractional number of shares of Huntington Stock. Each Shareholder who is entitled to receive any shares of Huntington Stock at any time pursuant to paragraph 2(b) or 2(c) shall be entitled to receive (i) a number of whole shares of Huntington Stock equal to the number of shares determined in accordance with paragraph 2(b) or 2(c), rounded down (if the number of shares so determined is not a whole number) to the next lower whole number of shares, plus (ii) if the number of shares of Huntington Stock determined in accordance with paragraph 2(b) or 2(c) is not a whole number, cash in lieu of the issuance of the fractional part of a share not issued pursuant to item (i) above, in an amount equal to the product resulting from multiplying such fraction by the Initial Price Per Share of Huntington Stock or the appropriate Subsequent Price Per Share of Huntington Stock, as applicable.

(e) Transfer of Certificates; Payment of Consideration. The stock transfer books of JRD shall be closed as of the close of business on the day that is two business days prior to the Closing Date. At Closing, each Shareholder shall surrender to Huntington certificates evidencing all the shares of JRD Stock owned by such Shareholder, duly endorsed in blank or accompanied by an appropriate instrument of transfer satisfactory in form and substance to counsel for Huntington. Upon such surrender, Huntington shall deliver to each Shareholder (i) the aggregate amount of cash to which such Shareholder is entitled pursuant to subparagraph 2(b)(i)(A), (ii) a certificate or certificates representing the number of shares of Huntington Stock to which such Shareholder is entitled pursuant to subparagraph 2(b)(i)(B), or (iii) a combination of cash and certificates for shares of Huntington Stock to which such Shareholder is entitled pursuant to such subparagraphs, as appropriate. The total cash amount to be paid to all of the Shareholders pursuant to subparagraph 2(b)(i)(A), in the aggregate, shall be paid by a single wire transfer of funds to the trust account of Dean, Mead, Egerton, Bloodworth, Capouano & Bozarth, P.A., upon the understanding that such funds will be distributed immediately to the Shareholders in the amounts specified on Schedule 9(a) to the Merger Agreement.

(f) Restricted Shares. Certificates evidencing any shares of Huntington Stock to be issued to the Shareholders at Closing or in payment of any Deferred Purchase Price payable hereunder, excluding certificates evidencing any shares of Huntington Stock issued on or after two years from the Closing Date, shall bear the following legend in conspicuous type:

> THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR REGISTERED OR QUALIFIED UNDER ANY STATE SECURITIES LAWS. SUCH SHARES MAY NOT BE SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR QUALIFICATION WITHOUT AN OPINION OF COUNSEL SATISFACTORY TO THE CORPORATION THAT SUCH REGISTRATION OR QUALIFICATION IS NOT REQUIRED.

Huntington agrees that it shall issue new certificates for the shares of Huntington Stock issued pursuant to the Merger Agreement, without the above described legend, at such time as such shares are registered for sale under the Securities Act or are sold in accordance with Rule 144 promulgated under the Securities Act, or as otherwise provided in paragraph 12(n) below.

EXHIBIT C

1. **Articles of Incorporation.** The articles of incorporation of JRD Acquisition Co. in effect immediately prior to the effective time of the merger shall be the articles of incorporation of the surviving corporation after the effective time of the merger and until thereafter duly altered, amended, or repealed in accordance with the provisions thereof and applicable law, except that, at the effective time of the merger and by virtue of the consummation of the merger, Article I of such articles of incorporation shall be, and hereby is, amended to read as follows:

> **Article I. Name.** The name of the corporation shall be J. Rolfe Davis Insurance Agency, Inc.