

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities

Filing Date: **1997-01-27**
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SUBJECT COMPANY

OXFORD RESOURCES CORP

CIK: **911570** | IRS No.: **112344427** | State of Incorporation: **NY** | Fiscal Year End: **0630**
Type: **SC 13D** | Act: **34** | File No.: **005-45083** | Film No.: **97511406**
SIC: **7510** Auto rental & leasing (no drivers)

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MELVILLE NY 11747*

Business Address
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MELVILLE NY 11747
5167778000*

FILED BY

BARNETT BANKS INC

CIK: **10012** | IRS No.: **590560515** | State of Incorporation: **FL** | Fiscal Year End: **1231**
Type: **SC 13D**
SIC: **6022** State commercial banks

Mailing Address
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P.O. BOX 40789
JACKSONVILLE FL
32203-0789*

Business Address
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9047917720*

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Schedule 13D

Under the Securities Exchange Act of 1934

OXFORD RESOURCES CORP.
(Name of Issuer)

Class A Common Stock, \$.01 par value
(Title of Class of Securities)

691808 10 9
(CUSIP Number)

Hinton F. Nobles, Jr.
Barnett Banks, Inc.
50 North Laura Street
Jacksonville, Florida 32202
(904) 791-7720

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

Copy to:

Fred B. White, III, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
919 Third Avenue
New York, New York 10022
(212) 735-3000

January 15, 1997
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a
statement on Schedule 13G to report the acquisition which
is the subject of this Schedule 13D, and is filing this
Schedule because of Rule 13d-1(b)(3) or (4), check the
following box: []

CUSIP No. 691808 10 9

1. NAME OF REPORTING PERSON S.S. OR I.R.S.
IDENTIFICATION NO. OF ABOVE PERSON.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) _____
(b) _____

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

State of Florida

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING
PERSON WITH

7. SOLE VOTING POWER

3,094,658 (1)

8. SHARED VOTING POWER

0

9. SOLE DISPOSITIVE POWER

3,094,658 (1)

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,094,658 (1)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

28.6% (1)

14. TYPE OF REPORTING PERSON

CO

1 Assuming issuance of shares as to which Barnett has the right to acquire upon the occurrence of certain events. Barnett disclaims beneficial ownership of such shares. See Item 5.

Item 1. Security and Issuer.

This statement relates to the Class A common stock, par value \$.01 per share (the "Class A Common Stock"), of Oxford Resources Corp., a New York corporation (the "Company"). The address of the principal executive offices of the Company is Oxford Resources Corp., 270 South Service Road, Melville, New York 11747.

Item 2. Identity and Background.

(a)-(c) and (f) This statement is being filed by Barnett Banks, Inc., a Florida corporation ("Barnett"). The address of the principal executive offices of Barnett is Barnett Banks, Inc., 50 North Laura Street, Jacksonville, Florida 32202.

Barnett, through its bank and nonbank subsidiaries, engages in retail financing services, commercial banking, trust and investment management services, indirect auto lending, mortgage lending and consumer finance.

Information as to each of the executive officers and directors of Barnett is set forth on Schedule I hereto. Each of such persons is a citizen of the United States.

(d) During the last five years, neither Barnett nor, to the best of Barnett's knowledge, any of the individuals named in Schedule I hereto, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, neither Barnett nor, to the best of Barnett's knowledge, any of the individuals named in Schedule I hereto, has been a

party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

As more fully described in Item 4 below, pursuant to the terms of the Stock Option Agreement (as defined below), Barnett will have the right, upon the occurrence of certain specified events, to purchase up to 2,974,658 shares of Class A Common Stock from the Company at an exercise price of \$33.75 per share, subject to adjustment. Further, Barnett has acquired shares of Class A Common Stock in the open market transactions described in Item 5 below for an aggregate consideration of approximately \$4,362,146. Barnett utilized available cash on hand to finance such purchases.

Barnett may from time to time, depending on market conditions, purchase additional shares of Class A Common Stock in open market transactions. Should Barnett purchase additional shares of Class A Common Stock pursuant to the Stock Option Agreement or in such open market transactions, Barnett intends to finance such purchases from available cash on hand.

Item 4. Purpose of Transaction.

On January 14, 1997, Barnett and the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") pursuant to which, among other things, a newly-formed wholly owned subsidiary of Barnett will be merged with and into the Company (the "Merger") and the Company shareholders will become shareholders of Barnett. Pursuant to the Merger Agreement, each share of Class A Common Stock and each share of Class B common stock, par value \$.01 per share, of the Company (the "Class B Common Stock" and, together with the Class A Common Stock, the "Company Common Stock") issued and outstanding at the effective time of the Merger (other than shares of Company Common Stock owned by Barnett or the Company (except for shares held in managed accounts, trust accounts or otherwise in a fiduciary capacity) and other than shares as to which the holder thereof has perfected dissenter's rights) will be converted into and exchangeable for .9085 shares of the common stock, par value \$2.00 per share, of Barnett (the "Barnett Common

Stock") and a proportionate amount of cash in lieu of fractional shares of Barnett Common Stock. A copy of the Merger Agreement is attached hereto as Exhibit 1 and incorporated herein by reference. The Company will be the surviving corporation in the Merger and will continue its corporate existence under the laws of the State of New York. The directors and officers of the Company along with the directors and officers designated by Barnett immediately prior to the effective time of the Merger will be the directors and officers of the surviving corporation. The Restated Certificate of Incorporation and By-laws of the Company in effect at the effective time of the Merger will be the certificate of incorporation and by-laws of the surviving corporation.

Consummation of the Merger is subject to certain conditions customary in transactions of this nature, including, among others, approval by the requisite vote of the Company's shareholders, receipt of regulatory approvals, the effectiveness of a registration statement relating to the shares of Barnett Common Stock to be issued to the Company's shareholders pursuant to the Merger, listing of the Barnett Common Stock to be issued pursuant to the Merger on the New York Stock Exchange, and the absence of any order, decree or injunction of a court or agency of competent jurisdiction which enjoins or prohibits the consummation of the Merger.

As a condition to Barnett's execution and delivery of the Merger Agreement, Barnett and the Company entered into a Stock Option Agreement, dated as of January 15, 1997 (the "Stock Option Agreement"), a copy of which is attached hereto as Exhibit 2 and incorporated herein by reference.

Pursuant to the Stock Option Agreement, the Company granted Barnett an option (the "Option") to purchase up to 2,974,658 authorized but unissued shares (the "Option Shares") of Class A Common Stock for \$33.75 per share, subject to adjustment. The Option becomes exercisable in whole or in part, subject to regulatory approval, at any time after (i) the Company or any subsidiary of the Company, without the prior written consent of Barnett, enters into an agreement to engage in or the Board of Directors of the Company authorizes, recommends (or publicly announces its intentions to take any of the foregoing actions) with any person or group (other than Barnett or a subsidiary of Barnett) to effect (a) a merger or consolidation, or any similar transaction, involving the Company or any of its

subsidiaries (other than internal mergers, reorganizations, consolidations or dissolutions involving only existing subsidiaries), (b) a purchase, lease or other acquisition of all or a substantial portion of the consolidated assets of the Company and its subsidiaries, or (c) a purchase or other acquisition (including by way of merger, consolidation, a tender offer or exchange offer to purchase any shares of Company Common Stock such that, upon consummation of such offer, such person would own or control 15% or more of the voting power of the Company (such an offer being referred to herein as a "Tender Offer" or an "Exchange Offer," respectively), share exchange or otherwise) of securities representing 15% or more of the voting power of the Company or any of its subsidiaries (any of the foregoing being hereinafter referred to as an "Acquisition Transaction"); (ii) the holders of the Company Common Stock fail to approve the Merger Agreement at the meeting of such shareholders contemplated by the Merger Agreement, or such meeting is not held or is cancelled prior to termination of the Merger Agreement, in each case after it has been publicly announced that any person or group (other than Barnett or a subsidiary of Barnett) (a) has made, or disclosed an intention to make, a proposal to engage in an Acquisition Transaction, (b) has acquired or has the right to acquire beneficial ownership of 15% or more of the voting power of the Company, (c) has commenced a Tender Offer or has filed or publicly disseminated a registration statement with respect to an Exchange Offer, or (d) has filed an application under any applicable banking laws seeking regulatory approval to engage in an Acquisition Transaction; or (iii) the Company has willfully breached any covenant or obligation contained in the Merger Agreement, thereby entitling Barnett to terminate the Merger Agreement, after any person or group (other than Barnett or a subsidiary of Barnett) (a) has stated an intention to the Company or the Company shareholders to engage in an Acquisition Transactions if the Merger Agreement terminates, (b) has made, or disclosed an intention to make, a proposal to engage in an Acquisition Transaction, (c) has commenced a Tender Offer or has filed or publicly disseminated a registration statement with respect to an Exchange Offer, or (d) has filed an application under any applicable banking laws seeking regulatory approval to engage in an Acquisition Transaction. Each of the events referred to in clauses (i)-(iii) is hereinafter referred to as a "Triggering Event."

The Option terminates upon the earliest to occur of (i) the consummation of the Merger; (ii)

termination of the Merger Agreement in accordance with the provisions thereof prior to the occurrence of a Triggering Event other than a termination by Barnett as a result of a willful material breach by the Company of its covenants contained therein; or (iii) twelve months after the termination of the Merger Agreement if such termination occurs after the occurrence of a Triggering Event or is a termination by Barnett as a result of a willful material breach by the Company of its covenants contained therein (provided that if a Triggering Event occurs within 12 months after termination of the Merger Agreement as a result of a material willful breach by the Company, the Option will terminate 12 months from the expiration of the last Triggering Event to expire, but in no event more than 18 months after such termination of the Merger Agreement).

The Class A Common Stock is registered pursuant to Section 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). If the Merger is consummated, the number of holders of record of Company Common Stock will fall below 300 persons and the Company Common Stock will become eligible for deregistration pursuant to Section 12(g)(4) of the Exchange Act. In addition, if the Merger is consummated, the Company Common Stock will cease to be authorized to be quoted on a national securities exchange.

Except as set forth in this Item 4, the Merger Agreement, the Stock Option Agreement or the Voting Agreement (as defined below), neither Barnett nor, to the best of Barnett's knowledge, any of the individuals named in Schedule I hereto, has any plans or proposals which relate to or which would result in any of the actions specified in Clauses (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

(a)-(b) By reason of its execution of the Stock Option Agreement, pursuant to Rule 13d-3(d)(1)(i) promulgated under the Exchange Act, Barnett may be deemed to have sole voting and dispositive power with respect to the Class A Common Stock subject to the Option and, accordingly, may be deemed to beneficially own 2,974,658 shares of Class A Common Stock. By reason of its recent purchases of Class A Common Stock, Barnett has sole and voting dispositive power with respect to 120,000 shares of Class A Common Stock, or, when combined with the shares of Class A Common Stock subject to the Option, approximately 28.6% of the shares of the Class A Common

Stock believed by Barnett to be outstanding as of January 15, 1997 (after giving effect to the exercise of the Option). However, Barnett expressly disclaims any beneficial ownership of the 2,974,658 shares of the Class A Common Stock which are obtainable by Barnett upon exercise of the Option, because the Option is exercisable only in the circumstances set forth in Item 4, none of which has occurred as of the date hereof.

Except as set forth above, neither Barnett nor, to the best of Barnett's knowledge, any of the individuals named in Schedule I hereto, owns any Class A Common Stock.

(c) The following purchases of Class A Common Stock were effected by Barnett during the past 60 days:

Trade Date	Number of Shares	Price Per Share
1/17/97	67,600	\$32.75
1/17/97	21,000	35.69
1/21/97	9,500	37.75
1/21/97	4,600	38.00
1/22/97	6,200	38.38
1/22/97	11,100	38.25

The foregoing purchases were accomplished through brokerage transactions effected through The Nasdaq National Market. Except as set forth above, neither Barnett nor, to the best of Barnett's knowledge, any of the individuals named in Schedule I hereto, has effected any transaction in the Class A Common Stock during the past 60 days.

(d) Inapplicable.

(e) Inapplicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The Merger Agreement contains certain customary restrictions on the conduct of the business of the Company pending the Merger, including certain customary restrictions relating to the Class A Common Stock.

Barnett also entered into a Voting Agreement, dated as of January 14, 1997 (the "Voting Agreement"), with certain holders of the Class B Common Stock (the

"Voting Shareholders"). Pursuant to the Voting Agreement, the Voting Shareholders agreed to vote or cause to be voted all of the Company Common Stock (including shares of the Class A Common Stock) beneficially owned by them, with certain exceptions, in favor of the approval and adoption of the Merger Agreement. The Voting Shareholders also agreed to vote against the approval and adoption of any other Acquisition Transaction that may be presented to the Company's shareholders. Based on the shares of the Company Common Stock believed by Barnett to be outstanding as of January 15, 1997, the shares of Company Common Stock covered by the Voting Agreement constitute approximately 17% of the issued and outstanding Class A Common Stock and approximately 87% of the total voting power of the Company.

Except for the Voting Agreement and except as provided in the Merger Agreement or the Stock Option Agreement as set forth in Item 4, neither Barnett nor, to the best of Barnett's knowledge, any of the individuals named in Schedule I hereto, has any contracts, arrangements, understandings or relationships (legal or otherwise), with any person with respect to any securities of the Company, including, but not limited to, transfer or voting of any securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Material to be filed as Exhibits.

Exhibit 1-- Agreement and Plan of Merger, dated as of January 14, 1997, by and among Barnett Banks, Inc., Merger Sub and Oxford Resources Corp.

Exhibit 2-- Stock Option Agreement, dated as of January 15, 1997, between Barnett Banks, Inc. and Oxford Resources Corp.

Exhibit 3-- Voting Agreement, dated as of January 14, 1997, by and among Barnett Banks, Inc. and certain shareholders of Oxford Resources Corp.

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: January 27, 1997

BARNETT BANKS, INC.

By /s/Hinton F. Nobles, Jr.

Name: Hinton F. Nobles, Jr.

Title: Executive Vice President

SCHEDULE I

DIRECTORS AND EXECUTIVE OFFICERS OF BARNETT BANKS, INC.

The name, business address, present principal occupation or employment, and the name, principal business and address of any corporation or other organization in which such employment is conducted, of each of the directors and executive officers of Barnett Banks, Inc. ("Barnett") is set forth below. If no business address is given, the director's or officer's address is Barnett Banks, Inc., 50 North Laura Street, Jacksonville, Florida 32202. Unless otherwise indicated, each occupation set forth beneath or opposite a director's or an executive officer's name refers to employment with Barnett.

DIRECTORS

Walter H. Alford
Executive Vice President/
General Counsel
BellSouth Corporation
Suite 2002
1155 Peachtree Street, N.E.
Atlanta, Georgia 30309-3610

Alvin R. Carpenter
President & CEO
CSX Transportation Inc.
500 Water Street
Jacksonville, Florida 32202

Dr. Rita Bornstein
President
Rollins College
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1000 Holt Avenue (32789)
Winter Park, Florida 32789-
1599

Marshall M. Criser,
Chairman
Mahoney Adams and Criser
3300 Barnett Center
50 Laura Street (32202)
P.O. Box 4099
Jacksonville, Florida 32201

James L. Broadhead
FPL Group, Inc.
Chairman & CEO
P.O. Box 14000
700 Universe Boulevard
Juno Beach, Florida 33408

Dr. Jack B. Critchfield
Chairman & CEO
Florida Progress
Corporation
1 Progress Plaza (33701)
P.O. Box 33042
St. Petersburg, Florida 33733

Allen L. Lastinger, Jr.
President and Chief Operating
Officer

Charles E. Rice
Chairman & CEO

Clarence V. McKee, Esquire
Chairman, President & CEO
McKee Communications, Inc.
2701 N. Rocky Point Drive
Suite 630
Tampa, Florida 33607

Frederick H. Schultz
Schultz Investments
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(32202)
P.O. Box 1200
Jacksonville, Florida 32201

Remedios Diaz Oliver
President & CEO
All American Containers, Inc.
11825 NW 100th Road
Building 1
Miami, Florida 33178

Stewart Turley
Chairman
Eckerd Corporation
8333 Bryan Dairy Road
Largo, Florida 33777

Thompson L. Rankin
President & CEO
Lykes Brothers, Inc.
111 E. Madison Street (33602)
20th Floor
P.O. Box 1690
Tampa, Florida 33601

John A. Williams, Chairman
Post Properties, Inc.
3350 Cumberland Circle
Suite 2200
Atlanta, Georgia 30339

EXECUTIVE OFFICERS

Hinton F. Nobles, Jr.	Executive Vice President
Charles W. Newman	Chief Financial Officer
Richard C. Brewer, Jr.	Chief Credit Policy Executive
Judith S. Beaubouef	Chief Legal Executive
Richard A. Anderson	Regional Banking Executive - North Region
Susan S. Blaser	Chief Marketing Executive
M. Alex Crotzer	Chief Business Banking Executive
Gregory M. Delaney	Chief Accounting Officer and Controller
Douglas K. Freeman	Chief Consumer Credit Executive
Lee E. Hanna	Chief Retail Delivery Executive

Richard H. Jones	Chief Asset Management Executive
Paul T. Kerins	Chief Human Resources Executive
Patrick J. McCann	Director of Finance
James F. Mondello	Regional Banking Executive - South Region
Richard J. Redick	Chief Technology Executive

INDEX TO EXHIBITS

Exhibit Number	Exhibit
1	-- Agreement and Plan of Merger, dated as of January 14, 1997, by and among Barnett Banks, Inc., Merger Sub and Oxford Resources Corp.
2	-- Stock Option Agreement, dated as of January 15, 1997, between Barnett Banks, Inc. and Oxford Resources Corp.
3	-- Voting Agreement, dated as of January 14, 1997, by and among Barnett Banks, Inc. and certain shareholders of Oxford Resources Corp.

AGREEMENT AND PLAN OF MERGER

by and among

Barnett Banks, Inc.,

Merger Sub

and

Oxford Resources Corp.

Dated as of January 14, 1997

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AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER, dated as of January 14, 1997, by and among Barnett Banks, Inc., a Florida corporation ("Parent"), a corporation to be organized under the laws of the State of New York as a direct wholly owned subsidiary of Parent ("Merger Sub") and Oxford Resources Corp., a corporation organized under the laws of the State of New York (the "Company").

WHEREAS, the Boards of Directors of Parent and the Company have determined that it is in the best interests of their respective companies and their shareholders to consummate the business combination transaction provided for herein in which Merger Sub will, subject to the terms and conditions set forth herein, merge with and into the Company; and

WHEREAS, the parties desire to make certain representations, warranties and agreements in connection with the Merger and also to prescribe certain conditions to the Merger.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained herein, and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I

THE MERGER

1.1. The Merger. Subject to the terms and conditions of this Agreement, in accordance with the applicable provisions of the New York Business Corporation Law (the "BCL"), at the Effective Time (as defined in Section 1.2 hereof), Merger Sub shall merge with and into the Company (the "Merger"). The Company shall be the surviving corporation (hereinafter sometimes called the "Surviving Corporation") in the Merger, and shall continue its existence as a corporation under the laws of the State of New York. The name of the Surviving Corporation shall be Oxford Resources Corp. Upon consummation of the Merger, the separate existence of Merger Sub shall terminate.

1.2. Effective Time; Effects of the Merger. The Merger shall become effective as set forth in the certificate of merger (the "Certificate of Merger") which shall be filed with the Secretary of State of the State of New York (the "Secretary") on the Closing Date (as defined in Section 9.1 hereof). The term "Effective Time" shall be the date and time when the Merger becomes effective, as set forth in the Certificate of Merger. At and after the Effective Time, the Merger shall have the effects set forth in Section 906 of the BCL.

1.3. Conversion of Company Common Stock. (a) At the Effective Time, subject to Section 2.2(e) hereof, each share of the Class A Common Stock, par value \$.01 per share, of the Company (the "Class A Common Stock") and each share of the Class B Common Stock, par value \$.01 per share, of the Company (the "Class B Common Stock" and, together with the Class A Common Stock, the "Company Common Stock") issued and outstanding immediately prior to the Effective Time (other than Dissenting Shares (as defined in Section 1.3(b) hereof) and other than shares of Company Common Stock owned directly or indirectly by Parent or the Company (except for shares held in managed accounts, trust accounts or otherwise in a fiduciary capacity that are beneficially owned by third parties)) shall, by virtue of this Agreement and without any action on the part of the holder thereof, be converted into and exchangeable for .9085 shares (the "Exchange Ratio") of the common stock, par value \$2.00 per share, of Parent (together with the number of Parent Rights (as defined in Section 4.2 hereof) associated therewith) ("Parent Common Stock"). All of the shares of Company Common Stock converted into Parent Common Stock pursuant to this Article I shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, and each certificate (each a "Certificate") previously representing any such shares of Company Common Stock shall thereafter only represent the right to receive (i) the number of whole shares of Parent Common Stock and (ii) the cash in lieu of fractional shares of Parent Common Stock into which the shares of Company Common Stock represented by such Certificate have been converted pursuant to this Agreement. Certificates previously representing shares of Company Common Stock shall be exchanged for certificates representing whole shares of Parent Common Stock and cash in lieu of fractional shares issued in consideration therefor upon the surrender of such Certificates in accordance with Section 2.2 hereof, without any interest thereon. If prior to the Effective

Time, Parent should split or combine the Parent Common Stock, or pay a dividend or other distribution in the Parent Common Stock, then the Exchange Ratio shall be appropriately adjusted to reflect such split, combination, dividend or distribution. At the Effective Time, all shares of Company Common Stock owned directly or indirectly by Parent or the Company (except for shares held in managed accounts, trust accounts or otherwise in a fiduciary capacity that are beneficially owned by third parties)) shall be cancelled and shall cease to exist and no stock of Parent or other consideration shall be delivered in exchange therefor.

(b) Notwithstanding anything in this Agreement to the contrary, any shares of Company Common Stock which are outstanding immediately prior to the Effective Time and which are held by shareholders who shall not have voted such shares in favor of the Merger and who shall have filed with the Company a written objection to the Merger and a demand for appraisal of such shares in the manner provided in Section 623 of the BCL ("Dissenting Shares") shall not be converted into the right to receive, or be exchangeable for, the consideration provided for in Section 1.3(a) hereof, but, instead, the holders thereof shall be entitled to payment of the appraised value of such Dissenting Shares in accordance with the provisions of Section 623 of the BCL. The Company shall (x) give Parent prompt written notice of the receipt of any notice from a shareholder of his intent to demand payment for his shares, (y) not settle or offer to settle any such demands without the prior written consent of Parent and (z) not, without the prior written consent of Parent, waive any failure to timely deliver a written objection to the Merger and a demand for appraisal of such shares in accordance with Section 623 of the BCL.

1.4. Stock Options. At the Effective Time, each option granted by the Company to purchase shares of Class A Common Stock pursuant to the Company's 1993 Stock Option Plan (the "Stock Option Plan") which is outstanding and unexercised immediately prior thereto shall be converted automatically into an option to purchase shares of Parent Common Stock in an amount and at an exercise price determined as provided below (and otherwise be subject to the terms of the Stock Option Plan):

(i) The number of shares of Parent Common Stock to be subject to the new option shall be equal to

the product of the number of shares of Class A Common Stock subject to the original option and the Exchange Ratio, provided that any fractional shares of Parent Common Stock resulting from such multiplication shall be rounded down to the nearest share; and

(ii) The exercise price per share of Parent Common Stock under the new option shall be equal to the exercise price per share of Class A Common Stock under the original option divided by the Exchange Ratio, provided that such exercise price shall be rounded up to the nearest cent.

The adjustment provided herein with respect to any options which are "incentive stock options" (as defined in Section 422 of the Internal Revenue Code of 1986, as amended (the "Code")) shall be and is intended to be effected in a manner which is consistent with Section 424(a) of the Code. The duration and other terms of the new option shall be the same as the original option, except that all references to the Company shall be deemed to be references to Parent.

1.5. Parent Common Stock. The shares of Parent Common Stock issued and outstanding immediately prior to the Effective Time shall be unaffected by the Merger and at the Effective Time, such shares shall remain issued and outstanding.

1.6. Conversion of Merger Sub Common Stock. At the Effective Time, each of the shares of capital stock of Merger Sub issued and outstanding immediately prior to the Effective Time shall, by virtue of the Merger, automatically and without any action on the part of Parent, become and be converted into one share of Class A Common Stock, which shall thereafter constitute all of the issued and outstanding shares of the capital stock of the Surviving Corporation.

1.7. Restated Certificate of Incorporation, By-laws. At the Effective Time, the Restated Certificate of Incorporation (the "Restated Certificate") and By-laws of the Company, as in effect at the Effective Time, shall be the Restated Certificate and By-laws of the Surviving Corporation.

1.8. Directors and Executive Officers. The directors and executive officers of the Company immediately prior to the Effective Time along with such directors and officers that Parent shall designate shall be the directors and executive officers of the Surviving Corporation, each to hold office in accordance with the Restated Certificate and By-Laws of the Surviving Corporation until their respective successors are duly elected or appointed and qualified.

1.9. Tax Consequences. It is intended that the Merger constitute a reorganization within the meaning of Section 368(a) of the Code, and that this Agreement constitute a "plan of reorganization" for purposes of Section 368 of the Code.

ARTICLE II

EXCHANGE OF SHARES

2.1. Parent to Make Shares Available. At or prior to the Effective Time, Parent shall deposit, or shall cause to be deposited, with a bank or trust company (the "Exchange Agent"), selected by Parent and reasonably satisfactory to the Company, for the benefit of the holders of Company Common Stock, for exchange in accordance with this Article II, certificates representing the shares of Parent Common Stock and the cash in lieu of fractional shares (such cash and/or certificates for shares of Parent Common Stock, together with any dividends or distributions with respect thereto, being hereinafter referred to as the "Exchange Fund") to be issued pursuant to Section 1.3(a) and paid pursuant to Section 2.2(a) in exchange for outstanding shares of Company Common Stock.

2.2. Exchange of Shares. (a) As soon as practicable after the Effective Time, the Exchange Agent shall mail to each holder of record of Company Common Stock as of the Effective Time a form letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon delivery of the Certificates to the Exchange Agent) and instructions for use in effecting the surrender of the Certificates in exchange for certificates representing the shares of Parent Common Stock and the cash in lieu of fractional shares into which the shares of Company Common Stock represented by such Certificate shall have been converted pursuant to the Merger. Upon surrender of a Certificate for exchange

and cancellation to the Exchange Agent, together with such letter of transmittal, duly executed, the holder of such Certificate shall be entitled to receive in exchange therefor (x) a certificate representing that number of whole shares of Parent Common Stock to which such holder of Company Common Stock shall have become entitled pursuant to the provisions of Article I hereof and (y) a check representing the amount of cash in lieu of a fractional share of Parent Common Stock, if any, which such holder has the right to receive in respect of the Certificate surrendered pursuant to the provisions of this Article II, and the Certificate so surrendered shall forthwith be cancelled. No interest will be paid or accrued on the cash in lieu of fractional shares and unpaid dividends and distributions, if any, payable to holders of Company Common Stock.

(b) No dividends or other distributions declared after the Effective Time with respect to Parent Common Stock and payable to the holders of record thereof shall be paid to the holder of any shares of Company Common Stock until the holder thereof shall surrender the Certificate representing such shares in accordance with this Article II. After such surrender, the record holder thereof shall be entitled to receive any such dividends or other distributions, without any interest thereon, which theretofore had become payable with respect to shares of Parent Common Stock to which such holder shall become entitled pursuant to Article I hereof.

(c) If any certificate representing shares of Parent Common Stock is to be issued in a name other than that in which the Certificate surrendered in exchange therefor is registered, it shall be a condition of the issuance thereof that the Certificate so surrendered shall be properly endorsed (or accompanied by an appropriate instrument of transfer) and otherwise in proper form for transfer, and that the person requesting such exchange shall pay to the Exchange Agent in advance any transfer or other taxes required by reason of the issuance of a certificate representing shares of Parent Common Stock in any name other than that of the registered holder of the Certificate surrendered, or required for any other reason, or shall establish to the satisfaction of the Exchange Agent that such tax has been paid or is not payable.

(d) After the Effective Time, there shall be no transfers on the stock transfer books of the Company of the shares of Company Common Stock which were issued and outstanding immediately prior to the Effective

Time. If, after the Effective Time, Certificates representing such shares are presented for transfer to the Exchange Agent, they shall be cancelled and exchanged for certificates representing shares of Parent Common Stock as provided in this Article II.

(e) Notwithstanding anything to the contrary contained herein, no certificates or scrip representing fractional shares of Parent Common Stock shall be issued upon the surrender for exchange of Certificates, no dividend or distribution with respect to Parent Common Stock shall be payable on or with respect to any fractional share, and such fractional share interests shall not entitle the owner thereof to voting rights or to any other rights of a shareholder of Parent. In lieu of the issuance of any such fractional share, Parent shall pay to each former shareholder of the Company who otherwise would be entitled to receive a fractional share of Parent Common Stock an amount in cash determined by multiplying (i) the average of the closing sales prices of Parent Common Stock on the New York Stock Exchange (the "NYSE") as reported by The Wall Street Journal (or, if not reported thereby, another authoritative source) for the five trading days immediately preceding the date on which the Effective Time shall occur by (ii) the fraction of a share of Parent Common Stock to which such holder would otherwise be entitled to receive pursuant to Section 1.3 hereof.

(f) Any portion of the Exchange Fund that remains unclaimed by the shareholders of the Company for six months after the Effective Time shall be paid to Parent. Any shareholders of the Company who have not theretofore complied with this Article II shall thereafter look only to Parent for payment of their shares of Parent Common Stock, cash in lieu of fractional shares and unpaid dividends and distributions on the Parent Common Stock deliverable in respect of each share of Company Common Stock such shareholder holds as determined pursuant to this Agreement, in each case, without any interest thereon. Notwithstanding the foregoing, none of Parent, the Company, the Exchange Agent or any other person shall be liable to any former holder of shares of Company Common Stock for any amount properly delivered to a public official pursuant to applicable abandoned property, escheat or similar laws.

(g) In the event any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such Certificate to be lost, stolen or destroyed and, if

required by Parent, the posting by such person of a bond in an amount equal to such value as indemnity against any claim that may be made against it with respect to such Certificate, the Exchange Agent will issue in exchange for such lost, stolen or destroyed Certificate the shares of Parent Common Stock, cash in lieu of fractional shares and unpaid dividends and distributions on the Parent Common Stock deliverable in respect thereof pursuant to this Agreement.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to Parent as follows:

3.1. Corporate Organization. (a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of New York. The Company has the corporate power and authority to own or lease all of its properties and assets and to carry on its business as it is now being conducted, and is duly licensed or qualified to do business in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed or qualified has not had and would not be reasonably likely to have a Material Adverse Effect (as defined below) on the Company. Attached hereto as Exhibit 3.1 are true, complete and correct copies of the Restated Certificate and By-laws of the Company as in effect as of the date of this Agreement. As used in this Agreement, the term (i) "Material Adverse Effect" means, with respect to Parent or the Company, as the case may be, a material adverse effect on the business, properties, assets, liabilities, results of operations or financial condition of such party and its Subsidiaries, taken as a whole, and (ii) "Subsidiary" when used with respect to any party means any corporation, partnership or other organization, whether incorporated or unincorporated, which is consolidated with such party for financial reporting purposes.

(b) Each of the Company's Subsidiaries is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or organization. Each of the Company's Subsidiaries has the corporate power and authority to own or lease all of its properties and assets and to carry on

its business as it is now being conducted and is duly licensed or qualified to do business in each jurisdiction in which the nature of the business conducted by it or the character or the location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed or qualified has not had and would not be reasonably likely to have a Material Adverse Effect on the Company. The certificate of incorporation, by-laws or similar governing documents of each Subsidiary of the Company, copies of which have previously been delivered to Parent, are true, complete and correct copies of such documents as in effect as of the date of this Agreement.

(c) The minute books of the Company and each of its Subsidiaries contain true and accurate records in all material respects of all meetings and other corporate actions held or taken since December 31, 1993 of their respective shareholders and Boards of Directors (including committees of their respective Boards of Directors).

3.2. Capitalization. (a) The authorized capital stock of the Company consists of 62,000,000 shares of Class A Common Stock, 8,000,000 shares of Class B Common Stock and 10,000,000 shares of preferred stock, par value \$.01 per share (the "Preferred Stock"). As of the date of this Agreement, there are (x) 7,845,285 shares of Class A Common Stock issued and outstanding, 7,102,774 shares of Class B Common Stock issued and outstanding and no shares of Company Common Stock held in the Company's treasury, (y) no shares of Company Common Stock reserved for issuance upon exercise of outstanding stock options or otherwise except for (i) 1,300,000 shares of Class A Common Stock reserved for issuance pursuant to the Stock Option Plan (including shares of Class A Common Stock previously issued pursuant to the exercise of options granted thereunder), (ii) 7,102,744 shares of Class A Common Stock reserved for issuance upon the conversion of a like number of shares of Class B Common Stock, (iii) shares to be issued pursuant to the terms of the Agreement and Plan of Reorganization, dated November 22, 1996, between the Company and the shareholders of Electronic Vehicle Remarketing, Inc. (the "EVRI Agreement") and (iv) 2,974,658 shares of Class A Common Stock reserved for issuance upon exercise of the option issued to Parent pursuant to the Stock Option Agreement, dated as of the date hereof, between Parent and the Company (the "Option Agreement") and (z) no shares of Preferred Stock issued or outstanding, held in the Company's treasury or reserved for issuance upon

exercise of outstanding stock options or otherwise. All of the issued and outstanding shares of Company Common Stock have been duly authorized and validly issued and are fully paid, nonassessable and free of preemptive rights, with no personal liability attaching to the ownership thereof. Except as referred to above or reflected in Section 3.2(a) of the Disclosure Schedule which is being delivered to Parent concurrently herewith (the "Company Disclosure Schedule"), the Company does not have and is not bound by any outstanding subscriptions, options, warrants, calls, commitments or agreements of any character calling for the purchase or issuance of any shares of Company Common Stock or Preferred Stock or any other equity security of the Company or any securities representing the right to purchase or otherwise receive any shares of Company Common Stock or Preferred Stock or any other equity security of the Company. The names of the optionees, the date of each option to purchase Class A Common Stock granted, the number of shares of Class A Common Stock subject to each such option, the expiration date of each such option, and the price at which each such option may be exercised under the Stock Option Plan are set forth in Section 3.2(a) of the Company Disclosure Schedule.

(b) Section 3.2(b) of the Company Disclosure Schedule sets forth a true and correct list of all of the Subsidiaries of the Company as of the date of this Agreement. Except as set forth in Section 3.2(b) of the Company Disclosure Schedule, the Company owns, directly or indirectly, all of the issued and outstanding shares of the capital stock of each of such Subsidiaries, free and clear of all liens, charges, encumbrances and security interests whatsoever, and all of such shares are duly authorized and validly issued and are fully paid, nonassessable and free of preemptive rights, with no personal liability attaching to the ownership thereof. No Subsidiary of the Company has or is bound by any outstanding subscriptions, options, warrants, calls, commitments or agreements of any character calling for the purchase or issuance of any shares of capital stock or any other equity security of such Subsidiary or any securities representing the right to purchase or otherwise receive any shares of capital stock or any other equity security of such Subsidiary and none of the options granted under the Stock Option Plan have related stock appreciation rights. Assuming compliance by Parent with Section 1.4 hereof, at the Effective Time, there will not be any outstanding subscriptions, options, warrants, calls, commitments or agreements of any character by which the Company or any of its Subsidiaries

will be bound calling for the purchase or issuance of any shares of the capital stock of the Company or any of its Subsidiaries.

3.3. Authority; No Violation. (a) The Company has full corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly approved by the Board of Directors of the Company. The Board of Directors of the Company has directed that this Agreement and the transactions contemplated hereby be submitted to the Company's shareholders for approval at a meeting of such shareholders and, except for the adoption of this Agreement by the vote of two-thirds of the votes eligible to be cast at such meeting by the holders of the Class A Common Stock and Class B Common Stock voting together as a class, no other corporate proceedings on the part of the Company are necessary to approve this Agreement and to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Company and (assuming due authorization, execution and delivery by Parent and Merger Sub) constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforcement may be limited by general principles of equity whether applied in a court of law or a court of equity and by bankruptcy, insolvency and similar laws affecting creditors' rights and remedies generally.

(b) Except as set forth in Section 3.3(b) of the Company Disclosure Schedule, neither the execution and delivery of this Agreement by the Company nor the consummation by the Company of the transactions contemplated hereby nor compliance by the Company with any of the terms or provisions hereof will (i) violate any provision of the Restated Certificate or By-laws of the Company, or (ii) assuming that the consents and approvals referred to in Section 3.4 hereof are duly obtained, (x) violate any statute, code, ordinance, rule, regulation, judgment, order, writ, decree or injunction applicable to the Company or any of its Subsidiaries, or any of their respective properties or assets, or (y) violate, contravene, result in a breach of any provision of or the loss of any benefit under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation

under, accelerate the performance required by, or result in the creation of any lien, pledge, security interest, charge or other encumbrance upon any of the respective properties or assets of the Company or any of its Subsidiaries under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which the Company or any of its Subsidiaries is a party, or by which they or any of their respective properties or assets may be bound or affected, except (only in the case of clause (y) above) for such violations, conflicts, breaches or defaults which, either individually or in the aggregate, have not had and would not be reasonably likely to have a Material Adverse Effect on the Company.

3.4. Consents and Approvals. Except for (a) the approval of this Agreement by the requisite vote of the shareholders of the Company, (b) the filing with the Securities and Exchange Commission (the "SEC") of a proxy statement in definitive form relating to the transactions contemplated hereby (the "Proxy Statement") and the mailing of such Proxy Statement to the Company's shareholders, (c) review of this Agreement and the transactions contemplated hereby by the U.S. Department of Justice ("DOJ") and the Federal Trade Commission ("FTC") under federal antitrust laws and any filings or notifications in connection therewith, (d) the filing of the Certificate of Merger with the Secretary pursuant to the BCL, (e) any filings, authorizations or approvals as may be required under the New Jersey Industrial Site Recovery Act ("ISRA"), and (f) such filings, authorizations or approvals as may be set forth in Section 3.4 of the Company Disclosure Schedule, no consents or approvals of or filings or registrations with any court, administrative agency or commission or other governmental authority or instrumentality, in each case, whether federal, state or local (each a "Governmental Entity") or with any third party are necessary in connection with the execution and delivery by the Company of this Agreement and the consummation by the Company of the Merger and the other transactions contemplated hereby.

3.5. Reports; Examinations. Each of the Company and its Subsidiaries has timely filed all material reports, registrations and statements, together with any amendments required to be made with respect thereto, that it was required to file since December 31, 1991 with any Governmental Entity and has paid all fees and assessments due and payable in connection therewith.

Except for normal examinations conducted by a Governmental Entity in the regular course of the business of the Company and its Subsidiaries and except as set forth in Section 3.5 of the Company Disclosure Schedule, no Governmental Entity has initiated any proceeding or, to the Best Knowledge of the Company, investigation into the business or operations of the Company or any of its Subsidiaries since December 31, 1991. There is no unresolved material violation, criticism, or exception by any Governmental Entity with respect to any report or statement relating to any examinations of the Company or any of its Subsidiaries. As used herein, the term "Best Knowledge" means with respect to the Company the actual knowledge of any of the persons set forth on Schedule 3.5.

3.6. Financial Statements. The Company has previously delivered to Parent copies of (a) the consolidated balance sheets of the Company and its Subsidiaries as of June 30 for the fiscal years 1995 and 1996, and the related consolidated statements of operations, shareholders' equity and cash flows for the fiscal years 1994 through 1996, inclusive, as reported in the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 1996 (the "10-K") filed with the SEC pursuant to the rules and regulations of the SEC, in each case accompanied by the audit report of BDO Seidman LLP, independent public accountants with respect to the Company, and (b) the unaudited consolidated balance sheets of the Company and its Subsidiaries as of September 30, 1996 and September 30, 1995 and the related unaudited consolidated statements of operations for the three month periods then ended as reported in the Company's Quarterly Report on Form 10-Q for the period ended September 30, 1996 filed with the SEC pursuant to the rules and regulations of the SEC. The June 30, 1996 consolidated balance sheet of the Company and its Subsidiaries (including the related notes, where applicable) fairly presents the consolidated financial position of the Company and its Subsidiaries as of the date thereof, and the other financial statements referred to in this Section 3.6 (including the related notes, where applicable) fairly present, and the financial statements of the Company referred to in Section 6.8 will fairly present (subject, in the case of the unaudited statements, to recurring audit adjustments normal in nature and amount), the results of the consolidated operations and financial position of the Company and its Subsidiaries for the respective fiscal periods or as of the respective dates therein set forth; each of such statements (including the related notes, where

applicable) comply, and the financial statements of the Company referred to in Section 6.8 will comply, in all material respects with applicable accounting requirements and with the published rules and regulations of the SEC with respect thereto; and each of such statements (including the related notes, where applicable) has been, and the financial statements of the Company referred to in Section 6.8 will be, prepared in accordance with generally accepted accounting principles ("GAAP") consistently applied during the periods involved, except as indicated in the notes thereto. The books and records of the Company and its Subsidiaries have been, and are being, maintained in all material respects in accordance with GAAP and any other applicable legal and accounting requirements and reflect only actual transactions.

3.7. Broker's Fees. Neither the Company nor any of its Subsidiaries nor any of their respective officers or directors has employed any broker or finder or incurred any liability for any broker's fees, commissions or finder's fees in connection with any of the transactions contemplated by this Agreement or the Option Agreement, except that the Company has engaged, and will pay a fee or commission to, Prudential Securities Incorporated ("Prudential") as set forth on Exhibit 3.7.

3.8. Absence of Certain Changes or Events.
(a) Except as may be set forth in Section 3.8(a) of the Company Disclosure Schedule, (i) since June 30, 1996, no event, circumstance or condition has occurred or has failed to occur which has caused, or is reasonably likely to cause, individually or in the aggregate, a Material Adverse Effect on the Company, and (ii) since June 30, 1996, the Company and its Subsidiaries have carried on their respective businesses in the ordinary course consistent with their past practices (excluding the execution of this Agreement and related matters).

(b) Except as set forth in Section 3.8(b) of the Company Disclosure Schedule, since June 30, 1996, neither the Company nor any of its Subsidiaries has (i) increased the wages, salaries, compensation, pension, or other fringe benefits or perquisites payable to any executive officer, employee, or director from the amount thereof in effect as of June 30, 1996 (which amounts have been previously disclosed to Parent) other than increases as would be permitted under Section 5.1 hereof, granted any severance or termination pay, entered into any contract to make or grant any severance or termination pay, or paid any bonus other than year-end bonuses for

fiscal 1996 as listed in Section 3.8(b) of the Company Disclosure Schedule, (ii) suffered any strike, work stoppage, slow-down or other labor disturbance, (iii) been a party to a collective bargaining agreement, contract or other agreement or understanding with a labor union or organization, or (iv) to the Best Knowledge of the Company, had any union organizing activities.

3.9. Legal Proceedings. Except as set forth in Section 3.9 of the Company Disclosure Schedule, neither the Company nor any of its Subsidiaries is a party to any, and there are no pending or, to the Best Knowledge of the Company, threatened, legal, administrative, arbitral or other proceedings, claims, actions or governmental or regulatory investigations of any nature against the Company or any of its Subsidiaries or challenging the validity or propriety of the transactions contemplated by this Agreement as to which in either case there is a reasonable probability of an adverse determination and which, if adversely determined, would, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect on the Company or materially impair the ability of the Company or Parent to consummate the transactions contemplated hereby. There is no injunction, order, judgment, decree, or regulatory restriction imposed upon the Company or any of its Subsidiaries or any of their respective assets or properties which has had, or could reasonably be expected to have, a Material Adverse Effect on the Company.

3.10. Taxes. (a) Except as set forth in Section 3.10(a) of the Company Disclosure Schedule, each of the Company and its Subsidiaries has (i) duly and timely filed or will duly and timely file (including applicable extensions granted without penalty) all Tax Returns (as hereinafter defined) required to be filed at or prior to the Effective Time, and such Tax Returns are true, correct and complete in all material respects, and (ii) paid in full or made adequate provision in the financial statements of the Company (in accordance with GAAP) for all Taxes (as hereinafter defined) and will pay in full or make adequate provision for all Taxes. No deficiencies for any Taxes have been proposed, asserted, assessed or, to the Best Knowledge of the Company, threatened against or with respect to the Company or any of its Subsidiaries. Except as set forth in Section 3.10(a) of the Company Disclosure Schedule, (i) there are no liens for Taxes upon the assets of either the Company or its Subsidiaries except for statutory liens for current Taxes not yet due, (ii) neither the Company nor any of its Subsidiaries has requested any extension of

time within which to file any Tax Returns in respect of any fiscal year which have not since been filed and no request for waivers of the time to assess any Taxes are pending or outstanding, (iii) with respect to each taxable period of the Company and its Subsidiaries, the federal and state income Tax Returns of the Company and its Subsidiaries have been audited by the Internal Revenue Service (the "IRS") or appropriate state tax authorities or the time for assessing and collecting income Tax with respect to such taxable period has closed and such taxable period is not subject to review, (iv) neither the Company nor any of its Subsidiaries has filed or been included in a combined, consolidated or unitary income Tax Return other than one in which the Company was the parent of the group filing such Tax Return, (v) neither the Company nor any of its Subsidiaries is a party to any agreement providing for the allocation or sharing of Taxes (other than the allocation of federal income taxes as provided by Treasury regulation Section 1.1552-1(a)(1)) or indemnification for Taxes (including without limitation, with respect to the spin-off of WLNY-TV, Inc. ("WLNY")), (vi) neither the Company nor any of its Subsidiaries is required to include in income any adjustment pursuant to Section 481(a) of the Code (or any similar or corresponding provision or requirement of state, local or foreign income Tax law), by reason of the voluntary change in accounting method (nor has any taxing authority proposed in writing any such adjustment or change of accounting method), (vii) neither the Company nor any of its Subsidiaries has filed a consent pursuant to Section 341(f) of the Code, (viii) neither the Company nor any of its Subsidiaries has made any payment or will be obligated to make any payment (by contract or otherwise) which will not be deductible by reason of Section 280G of the Code, (ix) neither the Company nor any of its Subsidiaries has undergone an "ownership change" within the meaning of Section 382 of the Code, (x) neither the Company nor any of its Subsidiaries has any losses which are subject to a "separate return limitation year" limitation within the meaning of Treasury regulation Section 1.1502, and (xi) each of the Company and its Subsidiaries has complied and will comply with all applicable laws, rules and regulations relating to the payment and withholding of Taxes and has, within the time and in the manner prescribed by law, withheld from employee wages and paid over to the proper governmental authorities all amounts required to be so withheld and paid over under all applicable laws.

(b) Except as set forth in Section 3.10(b) of the Company Disclosure Schedule, neither the

Company nor any of its Subsidiaries owns, directly or indirectly (including, without limitation, through partnerships, corporations, trusts or other entities), interests in real property ("Real Property Interests") situated in (A) New York State, which by reason of the Merger would be subject to the New York State Real Property Transfer Tax (the "New York Transfer Taxes"), or (B) any state other than New York State which by reason of the Merger would be subject to any tax similar to the New York Transfer Taxes. For purposes of this Section 3.10(b), Real Property Interests include, without limitation, titles in fee, leasehold interests, beneficial interests, encumbrances, development rights or any other interests with the right to use or occupy real property or the right to receive rents, profits or other income derived therefrom, or any options or contracts to purchase real property.

(c) As of June 30, 1996, the Company had federal net operating loss carryforwards of approximately \$123,400,000 and state net operating loss carryforwards of the approximate amounts set forth in Section 3.10(c) of the Company Disclosure Schedule.

(d) For purposes of this Agreement, "Taxes" shall mean all taxes, charges, fees, levies, penalties or other assessments imposed by any United States federal, state, local or foreign taxing authority, including, but not limited to income, use, ad valorem, luxury, excise, property, sales, transfer, franchise, payroll, withholding, social security or other taxes, including any interest, penalties or additions attributable thereto.

(e) For purposes of this Agreement, "Tax Return" shall mean any return, report, information return or other document (including any related or supporting information) with respect to Taxes.

3.11. Employees. (a) Section 3.11(a) of the Company Disclosure Schedule sets forth a true and complete list of each employee benefit plan, arrangement or agreement (including, without limitation, each employment, severance and similar agreement) that is maintained or contributed to or required to be contributed to as of the date of this Agreement (the "Plans") by the Company or any of its Subsidiaries or by any trade or business, whether or not incorporated (an "ERISA Affiliate"), all of which together with the Company would be deemed a "single employer" within the meaning of Section 4001 of the Employee Retirement Income

Security Act of 1974, as amended ("ERISA"), for the benefit of any employee or former employee of the Company, any of its Subsidiaries or any ERISA Affiliate.

(b) The Company has heretofore delivered to Parent true and complete copies of each of the Plans and all related documents, including but not limited to (i) the actuarial report for such Plan (if applicable) for each of the last two years, and (ii) the most recent determination letter from the IRS (if applicable) for such Plan.

(c) Except as set forth in Section 3.11(c) of the Company Disclosure Schedule, (i) each of the Plans has been operated and administered in all material respects in accordance with its terms and applicable law, including but not limited to ERISA and the Code, (ii) each of the Plans intended to be "qualified" within the meaning of Section 401(a) of the Code either (1) has received a favorable determination letter from the IRS, or (2) is or will be the subject of an application for a favorable determination letter, and the Company is not aware of any circumstances likely to result in the revocation or denial of any such favorable determination letter, (iii) with respect to each Plan which is subject to Title IV of ERISA, the present value of accrued benefits under such Plan, based upon the actuarial assumptions used for funding purposes in the most recent actuarial report prepared by such Plan's actuary with respect to such Plan, did not, as of its latest valuation date, exceed the then current value of the assets of such Plan allocable to such accrued benefits, (iv) no Plan provides benefits, including without limitation death or medical benefits (whether or not insured), with respect to current or former employees of the Company, its Subsidiaries or any ERISA Affiliate beyond their retirement or other termination of service, other than (w) coverage mandated by applicable law, (x) death benefits or retirement benefits under any "employee pension plan," as that term is defined in Section 3(2) of ERISA, (y) deferred compensation benefits accrued as liabilities on the books of the Company, its Subsidiaries or the ERISA Affiliates or (z) benefits the full cost of which is borne by the current or former employee (or his beneficiary), (v) no liability under Title IV of ERISA has been incurred by the Company, its Subsidiaries or any ERISA Affiliate that has not been satisfied in full, and no condition exists that presents a material risk to the Company, its Subsidiaries or an ERISA Affiliate of incurring a material liability thereunder, (vi) no Plan is a "multiemployer pension plan," as such term is

defined in Section 3(37) of ERISA, (vii) all contributions or other amounts payable by the Company, its Subsidiaries or any ERISA Affiliates as of the Effective Time with respect to each Plan in respect of current or prior plan years have been paid or accrued in accordance with GAAP and Section 412 of the Code, (viii) neither the Company, its Subsidiaries nor any ERISA Affiliate has engaged in a transaction in connection with which the Company, its Subsidiaries or any ERISA Affiliate could be subject to either a civil penalty assessed pursuant to Section 409 or 502(i) of ERISA or a tax imposed pursuant to Section 4975 or 4976 of the Code, (ix) there are no pending, or, to the Best Knowledge of the Company, threatened or anticipated claims (other than routine claims for benefits) by, on behalf of or against any of the Plans or any trusts related thereto and (x) the consummation of the transactions contemplated by this Agreement will not (A) entitle any current or former employee or officer of the Company or any ERISA Affiliate to severance pay, termination pay or any other payment, except as expressly provided in this Agreement or (B) accelerate the time of payment or vesting or increase the amount of compensation due any such employee or officer.

3.12. Company Information. The information provided in writing by the Company relating to the Company and its Subsidiaries to be contained in the Proxy Statement and in the registration statement on Form S-4 (the "S-4") of which the Proxy Statement will be included as a prospectus, or in any other document filed with any Governmental Entity in connection herewith, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading.

3.13. Compliance with Applicable Law. The Company and each of its Subsidiaries hold, and have at all times held, all material licenses, registrations, franchises, permits and authorizations, or written exemptions therefrom, necessary for the lawful conduct of their respective businesses under and pursuant to all, and have complied with and are not in default in any respect under any, applicable law, statute, order, rule, regulation, policy and/or guideline of any Governmental Entity relating to the Company or any of its Subsidiaries (including, without limitation, each statute, rule or regulation set forth under the caption "Regulatory Matters" contained in the 10-K), except where the failure to hold such license, franchise, permit or authorization or such noncompliance or default has not had and would

not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect on the Company, and neither the Company nor any of its Subsidiaries knows of, or has received any notice of, any material violations of any of the above.

3.14. Certain Contracts. (a) Except as set forth in Section 3.14(a) of the Company Disclosure Schedule or in the exhibit index to the 10-K, neither the Company nor any of its Subsidiaries is a party to or is bound by any contract, arrangement, commitment or understanding (whether written or oral) (i) with respect to the employment of any directors, officers, employees or consultants which, solely in the case of consultants, provide for payments in excess of \$100,000 per annum or cannot be terminated upon 30 days' or less notice without penalty, (ii) which, upon the consummation of the transactions contemplated by this Agreement will (either alone or upon the occurrence of any additional acts or events) result in any payment (whether of severance pay or otherwise) becoming due from Parent, the Company, the Surviving Corporation or any of their respective Subsidiaries to any director, officer or employee thereof, (iii) which is a material contract (as defined in Item 601(b)(10) of Regulation S-K of the SEC) to be performed after the date of this Agreement, (iv) which is a contract or agreement not otherwise described by clause (iii) hereof involving the payment of more than \$100,000 per annum, (v) which materially restricts the conduct of any line of business by the Company or any of its Subsidiaries or (vi) under which any of the benefits will be increased, or the vesting of the benefits will be accelerated, by the occurrence of any of the transactions contemplated by this Agreement, or the value of any of the benefits of which will be calculated on the basis of any of the transactions contemplated by this Agreement. Each contract, arrangement, commitment or understanding of the type described in this Section 3.14(a), whether or not set forth in Section 3.14(a) of the Company Disclosure Schedule or in the exhibit index to the 10-K, is referred to herein as a "Company Contract". The Company has previously delivered to Parent true and correct copies of each Company Contract.

(b) Except as set forth in Section 3.14(b) of the Company Disclosure Schedule, (i) each Company Contract is valid and binding and in full force and effect, (ii) the Company and each of its Subsidiaries have in all material respects performed all obligations required to be performed by it to date under each Company Contract, except where such noncompliance, individually

or in the aggregate, has not had and would not be reasonably likely to have a Material Adverse Effect on the Company, (iii) no event or condition exists which constitutes or, after notice or lapse of time or both, would constitute, a material default on the part of the Company or any of its Subsidiaries under any such Company Contract, except where such default, individually or in the aggregate, has not had and would not be reasonably likely to have a Material Adverse Effect on the Company and (iv) no other party to such Company Contract is, to the Best Knowledge of the Company, in default in any respect thereunder, except where such default, individually or in the aggregate, has not had and would not be reasonably likely to have a Material Adverse Effect on the Company.

3.15. SEC Reports. The Company has previously made available to Parent an accurate and complete copy of each (a) final registration statement, prospectus, report, schedule and definitive proxy statement filed since December 1, 1993 by the Company with the SEC pursuant to the Securities Act of 1933, as amended (the "Act"), or the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or the rules and regulations of the SEC (the "Company Reports") and (b) communication mailed by the Company to its shareholders since December 1, 1993, and no such Company Report or communication contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading, except that information as of a later date shall be deemed to modify information as of an earlier date. The Company has timely filed all Company Reports and other documents required to be filed by it pursuant to the Act and the Exchange Act, and, as of their respective dates, all Company Reports complied in all material respects with the published rules and regulations of the SEC with respect thereto.

3.16. Undisclosed Liabilities. Except (a) as set forth in Section 3.16 of the Company Disclosure Schedule, (b) for those liabilities that are fully reflected or reserved against on the consolidated balance sheet of the Company and its Subsidiaries as of June 30, 1996, (c) for expenses incurred in connection with the transactions contemplated by this Agreement and (d) for liabilities incurred in the ordinary course of business consistent with past practice since June 30, 1996 that, either alone or when combined with all similar

liabilities, have not had, and could not reasonably be expected to have, a Material Adverse Effect on the Company, neither the Company nor any of its Subsidiaries has incurred any liability of any nature whatsoever (whether absolute, accrued, contingent or otherwise and whether due or to become due).

3.17. State Takeover Laws. Assuming the accuracy of the representation set forth in Section 4.14, the Company has taken all such actions so that the provisions of Section 912 of BCL will not apply to this Agreement or any of the transactions contemplated hereby, and no other state takeover law imposes requirements on this Agreement or the transactions contemplated hereby.

3.18. Property. Each of the Company and its Subsidiaries has good and marketable title free and clear of all liens, encumbrances, mortgages, pledges, charges, defaults or equitable interests to all of the properties and assets, real and personal, tangible or intangible, which, individually or in the aggregate, are material, and which are reflected on the balance sheet of the Company as of June 30, 1996 or acquired after such date, except for (i) liens for taxes not yet due and payable, (ii) such imperfections of title, easements and encumbrances, if any, as are not material in character, amount or extent or (iii) dispositions and encumbrances of, or on, such properties or assets for adequate consideration in the ordinary course of business. All leases pursuant to which the Company or any Subsidiary of the Company, as lessee, leases real or personal property which, individually or in the aggregate, are material are valid and enforceable in accordance with their respective terms and neither the Company nor any of its Subsidiaries nor, to the Best Knowledge of the Company, any other party thereto is in default in any material respect thereunder.

3.19. Reorganization. The Company has no reason to believe that the Merger will fail to qualify as a reorganization under Section 368(a) of the Code.

3.20. Insurance. The Company and each of its Subsidiaries maintain insurance in amounts reasonably necessary for their operations and, to the Best Knowledge of the Company, similar in scope and coverage to that maintained by other entities engaging in the same businesses. Since June 30, 1996, neither the Company nor any of its Subsidiaries have received any notice of a premium increase or cancellation with respect to any of its insurance policies or bonds, and since December 31,

1993, neither the Company nor any of its Subsidiaries has been refused any insurance coverage sought or applied for, and the Company has no reason to believe that existing insurance coverage cannot be renewed as and when the same shall expire, upon terms and conditions as favorable as those presently in effect, other than possible increases in premiums or unavailability in coverage that have not resulted from any extraordinary loss experience of the Company or any Subsidiary of the Company.

3.21. Intellectual Property. Except as set forth in Section 3.21 of the Company Disclosure Schedule, the Company and its Subsidiaries own or possess all trademarks, service marks, trade names, licenses, copyrights and proprietary or other confidential information currently employed by them in connection with their respective businesses, and neither the Company nor any such Subsidiary has received any notice of infringement of or conflict with asserted rights of any third party with respect to any of the foregoing which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would be reasonably likely to result in a Material Adverse Effect on the Company.

3.22 Environmental Matters. (a) Except as set forth in Section 3.22(a) of the Company Disclosure Schedule, each of the Company and its Subsidiaries is in material compliance with all applicable Environmental Laws and with the requirements set forth in Section 8.3 of the Agreement of Sale, dated August 28, 1995, regarding the purchase by a Subsidiary of the Company of real property located in New Jersey (the "New Jersey Property"). Except as set forth in Section 3.22(a) of the Company Disclosure Schedule, neither the Company nor any of its Subsidiaries has received any communication (written or oral), whether from a Governmental Entity, citizens group, employee or otherwise, that alleges that the Company or any of its Subsidiaries is not in such material compliance, and to the Best Knowledge of the Company, there are no circumstances that may prevent or interfere with such material compliance in the future. There has been no change in the use of the New Jersey Property since the closing of the Company's purchase thereof in November, 1995.

(b) Except as set forth in Section 3.22(b) of the Company Disclosure Schedule, there is no Environmental Claim pending or, to the Best Knowledge of the Company, threatened against the Company or any of its

Subsidiaries or, to the Best Knowledge of the Company, against any person or entity whose liability for any Environmental Claim the Company or any of its Subsidiaries has or may have retained or assumed either contractually or by operation of law.

(c) Except as set forth in Section 3.22(c) of the Company Disclosure Schedule, there are no past or present actions, activities, circumstances, conditions, events or incidents, including, without limitation, the release, emission, discharge or disposal of any Material of Environmental Concern, that could form the basis of any material Environmental Claim against the Company or any of its Subsidiaries or, to the Best Knowledge of the Company, against any person or entity whose liability for any Environmental Claim the Company or any of its Subsidiaries has or may have retained or assumed either contractually or by operation by law.

(d) As used herein the term, "Environmental Claim" means any notice (written or oral) by any person or entity alleging potential liability (including, without limitation, potential liability for investigatory costs, cleanup costs, governmental response costs, natural resources damages, property damages, personal injuries, or penalties) arising out of, based on or resulting from (i) the presence, or release into the environment, of any Material of Environmental Concern at any location that is owned or operated by the Company or any of its Subsidiaries or (ii) circumstances forming the basis of any violation, or alleged violation, of any Environmental Law.

As used herein the term, "Environmental Laws" means all federal, state, local and foreign laws and regulations relating to pollution or protection of human health or the environment (including, without limitation, ambient air, surface water, ground water, land surface or subsurface strata), including, without limitation, laws and regulations relating to emissions, discharges, releases or threatened releases of Materials of Environmental Concern, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Materials of Environmental Concern.

As used herein the term, "Materials of Environmental Concern" means chemicals, pollutants, contaminants, wastes, toxic substances, petroleum and petroleum products.

3.23. Contracts and Leases. (a) Except where the failure, individually or in the aggregate, to be true and correct has not had and would not be reasonably likely to have a Material Adverse Effect on the Company, all of the following are true and correct: (i) all Contracts (as defined in the 10-K) and all leases (the "Leases") pursuant to which the Company or any of its Subsidiaries, as lender, lessor or sublessor, finances, leases or subleases automobiles, have been duly executed by a borrower or lessee, as the case may be, of legal capacity, are enforceable against the borrower or the lessee, as the case may be, in accordance with their terms (except as enforcement thereof may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (whether applied in a proceeding in equity or at law)), and conform to all applicable Regulations (as defined below), (ii) the Documents (as defined below) were, upon origination or purchase of the Contract or Lease, as the case may be, and currently are in compliance with applicable Regulations and are complete in all material respects, (iii) there exist no facts or circumstances which would entitle an Investor (as defined below) to demand the repurchase of a Contract, and (iv) no event or condition exists which constitutes or, after notice or lapse of time or both, would constitute, a material default on the part of the Company or any of its Subsidiaries under any Document entered into with a Lender (as defined in the 10-K) in connection with a Lease.

(b) As used herein, the term "Regulations" means all (i) Federal, state and local laws, rules and regulations with respect to the origination, purchase, sale, pooling, servicing, subservicing, master servicing or filing of claims in connection with a Contract or Lease, (ii) the responsibilities and obligations set forth in any agreement between the Company or any of its Subsidiaries and any purchaser of a Contract (an "Investor"), any trust, corporation, partnership or other entity (a "Securitization Entity") which holds Contracts in connection with a Securitization Transaction, any Affiliate (as such term is defined under the rules and regulations of the SEC) of the Company which is the issuer or depositor of securities issued in a Securitization Transaction (a "Securitization Issuer") or any entity which is a trustee for any Securitization Transaction (a "Securitization Trustee"), and (iii) the laws, rules, regulations, guidelines, handbooks and other requirements of an Investor, Securitization Entity, Securitization Issuer or Securitization Trustee.

(c) As used herein, the term "Documents" means the agreements, instruments, certificates, or other documents at any time evidencing, governing, executed in connection with, or as security for, or otherwise relating to, a Contract or Lease, and all amendments, modifications, renewals, extensions, rearrangements, and substitutions with respect to any of the foregoing.

3.24 Securitization Transactions. Except where the failure, individually or in the aggregate, to be true and correct has not had and would not be reasonably likely to have a Material Adverse Effect on the Company, all of the following are true and correct: (a) each Affiliate of the Company which is the servicer (a "Securitization Servicer") of any outstanding transaction under which the Company or any of its Affiliates sold or pledged Contracts in a securitization registered or not registered under the Act (a "Securitization Transaction") has complied with all agreements and all conditions to be performed or satisfied by it with respect to all agreements and arrangements pursuant to which it is bound under such Securitization Transaction (such agreements and arrangements are collectively referred to as the "Securitization Instruments"), (b) each Securitization Issuer, Securitization Trustee and Securitization Servicer has performed all of its respective obligations under the Securitization Instruments and, if applicable, under the Exchange Act or any other existing law relating to Securitization Transactions, and has made all filings required to be made by or under the Exchange Act, (c) no Securitization Issuer, Securitization Trustee or Securitization Servicer has taken any action which would adversely affect the characterization or tax treatment for federal, state or local income or franchise tax purposes, of any Securitization Entity or any securities issued in a Securitization Transaction, and all required federal, state and local tax and information returns relating to any Securitization Transaction have been properly filed, and (d) there is no breach or violation of any representation, warranty or covenant made by the Company, any Affiliate of the Company, or any other person pursuant to the Securitization Instruments. No Securitization Issuer, Securitization Trustee, or Securitization Servicer has taken any action which would cause any Securitization Entity to be registered as an investment company pursuant to the Investment Company Act of 1940, as amended (the "Investment Company Act"), or which would cause any Securitization Entity to be "controlled by" an investment company within the meaning

of the Investment Company Act.

3.25 Affiliated Party Transactions. Except as set forth in Section 3.25 of the Company Disclosure Schedule, no director or officer of the Company or any of its Subsidiaries, nor any of their respective Affiliates (i) has any ownership interest directly or indirectly, in any competitor, supplier or customer of the Company or any of its Subsidiaries; (ii) has any outstanding loan or other extension of credit to or from the Company or any of its Subsidiaries; (iii) is a party to, or has any interest in, any contract or agreement with the Company or any of its Subsidiaries; or (iv) has engaged in any transaction with the Company or any of its Subsidiaries during the periods covered by the financial statements referred to in Section 3.6.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF PARENT

Parent hereby represents and warrants to the Company as follows:

4.1. Corporate Organization. (a) Parent is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida. Parent has the corporate power and authority to own or lease all of its properties and assets and to carry on its business as it is now being conducted, and is duly licensed or qualified to do business in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed or qualified would not have a Material Adverse Effect on Parent. Parent is duly registered as a bank holding company under the BHC Act.

(b) Upon its formation, Merger Sub will be a corporation duly organized, validly existing and in good standing under the laws of the State of New York. Each of Parent's Subsidiaries that is a "Significant Subsidiary" (as such term is defined in Regulation S-X promulgated by the SEC) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation. Each Significant Subsidiary of Parent has the corporate power and authority to own or lease all of its properties and assets and to carry on its business as it is now being

conducted, and is duly licensed or qualified to do business in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed or qualified would not have a Material Adverse Effect on Parent.

4.2. Capitalization. (a) As of December 31, 1996, the authorized capital stock of Parent consists of 400,000,000 shares of Parent Common Stock and 20,000,000 shares of preferred stock, par value \$0.10 per share ("Parent Preferred Stock"). As of December 31, 1996, there were (x) 189,668,922 shares of Parent Common Stock issued and outstanding, (y) 8,489 shares of Parent Preferred Stock issued and outstanding, which have been designated as Series B Preferred Stock, (z) no shares of Parent Company Stock held in Parent's treasury and (zz) 8,000,000 shares of Parent Common Stock issued to the Parent rabbi trust. As of December 31, 1996, no shares of Parent Common Stock or Parent Preferred Stock were reserved for issuance, except that (w) 11,094,645 shares of or held by Parent Common Stock were reserved for issuance pursuant to Parent's Shareholder Investment Plan, Employee Stock Purchase Plan, BEST Plan, Management Plan and Retirement Plan and the Parent rabbi trust plans, (x) 16,033,233 shares of Parent Common Stock were reserved for issuance upon the exercise of stock options pursuant to the Parent 1989 Long Term Incentive Plan, (y) 2,000,000 shares of Parent Junior Participating Preferred Stock were reserved for issuance upon exercise of the rights (the "Parent Rights") distributed to holders of Parent Common Stock pursuant to the Shareholder Rights Agreement, dated as of February 21, 1990, between Parent and First Chicago Trust Company of New York, as Rights Agent (the "Rights Agreement"), (z) 44,510 shares of Parent Common Stock were reserved for issuance upon conversion of issued and outstanding shares of Parent Preferred Stock. All of the issued and outstanding shares of Parent Common Stock and Parent Preferred Stock have been duly authorized and validly issued and are fully paid, nonassessable and free of preemptive rights, with no personal liability attaching to the ownership thereof. As of December 31, 1996, except as referred to above or reflected in Section 4.2(a) of the Disclosure Schedule which is being delivered by Parent to the Company herewith (the "Parent Disclosure Schedule") and except for the Rights Agreement, Parent does not have and is not bound by any outstanding subscriptions, options, warrants, calls, commitments or agreements of any character calling for the purchase or issuance of any

shares of Parent Common Stock or Parent Preferred Stock or any other equity securities of Parent or any securities representing the right to purchase or otherwise receive any shares of Parent Common Stock or Parent Preferred Stock. The shares of Parent Common Stock to be issued pursuant to the Merger will be duly authorized and validly issued and, at the Effective Time, all such shares will be fully paid, nonassessable and free of preemptive rights, with no personal liability attaching to the ownership thereof.

(b) Except as set forth in Section 4.2(b) of the Parent Disclosure Schedule, Parent owns, directly or indirectly, all of the issued and outstanding shares of capital stock of each of the Significant Subsidiaries of Parent, free and clear of all liens, charges, encumbrances and security interests whatsoever, and all of such shares are duly authorized and validly issued and are fully paid, nonassessable and free of preemptive rights, with no personal liability attaching to the ownership thereof. As of the date of this Agreement, no Significant Subsidiary of Parent has or is bound by any outstanding subscriptions, options, warrants, calls, commitments or agreements of any character with any party that is not a direct or indirect Subsidiary of Parent calling for the purchase or issuance of any shares of capital stock or any other equity security of such Significant Subsidiary or any securities representing the right to purchase or otherwise receive any shares of capital stock or any other equity security of such Significant Subsidiary.

4.3. Authority; No Violation. (a) Parent has full corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly approved by the Board of Directors of Parent, and, except as set forth in Section 4.3(b), no other corporate proceedings on the part of Parent are necessary to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Parent and (assuming due authorization, execution and delivery by the Company) constitutes a valid and binding obligation of Parent, enforceable against Parent in accordance with its terms, except as enforcement may be limited by general principles of equity whether applied in a court of law or a court of equity and by bankruptcy, insolvency and similar laws affecting creditors' rights and remedies generally.

(b) Upon its formation, Merger Sub will have full corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will be duly and validly approved by the Board of Directors of Merger Sub and by Parent as the sole shareholder of Merger Sub, and, upon such approval, no other corporate proceedings on the part of Merger Sub will be necessary to consummate the transactions contemplated hereby. This Agreement will be duly and validly executed and delivered by Merger Sub and (assuming due authorization, execution and delivery by the Company) will constitute a valid and binding obligation of Merger Sub, enforceable against Merger Sub in accordance with its terms, except as enforcement may be limited by general principles of equity whether applied in a court of law or a court of equity and by bankruptcy, insolvency and similar laws affecting creditors' rights and remedies generally.

(c) Except as set forth in Section 4.3(c) of the Parent Disclosure Schedule, neither the execution and delivery of this Agreement by Parent or Merger Sub, nor the consummation by Parent or Merger Sub of the transactions contemplated hereby, nor compliance by Parent or Merger Sub with any of the terms or provisions hereof, will (i) violate any provision of the Certificate of Incorporation or By-Laws of Parent, or the articles of incorporation or by-laws or similar governing documents of Merger Sub or (ii) assuming that the consents and approvals referred to in Section 4.4 are duly obtained, (x) violate any statute, code, ordinance, rule, regulation, judgment, order, writ, decree or injunction applicable to Parent, Merger Sub or any of Parent's Subsidiaries or any of their respective properties or assets, or (y) violate, conflict with, result in a breach of any provision of or the loss of any benefit under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation under, accelerate the performance required by, or result in the creation of any lien, pledge, security interest, charge or other encumbrance upon any of the respective properties or assets of Parent, Merger Sub or any of Parent's Subsidiaries under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which Parent, Merger Sub or any of

Parent's Subsidiaries is a party, or by which they or any of their respective properties or assets may be bound or affected, except (only in the case of clause (y) above) for such violations, conflicts, breaches or defaults which either individually or in the aggregate will not have or be reasonably likely to have a Material Adverse Effect on Parent.

4.4. Consents and Approvals. Except for (a) the filing of applications and notices, as applicable, with the Federal Reserve Board under the BHC Act and approval of such applications and notices, (b) the filing with the SEC of the S-4, (c) the filing of the Certificate of Merger with the Secretary pursuant to the BCL, (d) review of this Agreement and the transactions contemplated hereby by the DOJ and the FTC and any filings or notifications in connection therewith, (e) the filing of an application with the NYSE to list the Parent Common Stock to be issued in the Merger on the NYSE and the approval of such application, (f) such filings as are required to be made in connection with the formation of Merger Sub and (g) such filings, authorizations or approvals as may be set forth in Section 4.4 of the Parent Disclosure Schedule, no consents or approvals of or filings or registrations with any Governmental Entity or with any third party are necessary in connection with the execution and delivery by Parent and Merger Sub of this Agreement and the consummation by Parent and Merger Sub of the transactions contemplated hereby.

4.5. Reports; Examinations. Except where the failure of any of the following to be true and correct would not, individually or in the aggregate, have a Material Adverse Effect on Parent: (i) each of Parent and its Subsidiaries has timely filed all material reports, registrations and statements, together with any amendments required to be made with respect thereto, that it was required to file since December 31, 1991 with any Governmental Entity and has paid all fees and assessments due and payable in connection therewith; (ii) except for normal examinations conducted by a Governmental Entity in the regular course of the business of Parent and its Subsidiaries, no Governmental Entity has initiated any proceeding or, to the best knowledge of Parent, investigation into the business or operations of Parent or any of its Subsidiaries since December 31, 1991; and (iii) there is no unresolved material violation, criticism, or exception by any Governmental Entity with respect to any report or statement relating to any examinations of Parent or any of its Subsidiaries.

4.6. Financial Statements. Parent has previously delivered to the Company copies of (a) the consolidated balance sheets of Parent and its Subsidiaries as of December 31, 1994 and 1995 and the related consolidated statements of income, changes in shareholders' equity and cash flows for the fiscal years 1993 through 1995, inclusive, as reported in Parent's Annual Report on Form 10-K for the fiscal year ended December 31, 1995 filed with the SEC under the Exchange Act, in each case accompanied by the audit report of Arthur Andersen LLP, independent public accountants with respect to Parent, and (b) the unaudited consolidated balance sheets of Parent and its Subsidiaries as of September 30, 1996 and September 30, 1995 and the related unaudited consolidated statements of income, changes in shareholders' equity and cash flows for the nine-month periods then ended as reported in Parent's Quarterly Report on Form 10-Q for the period ended September 30, 1996 filed with the SEC under the Exchange Act. The December 31, 1995 consolidated balance sheet of Parent (including the related notes, where applicable) fairly presents the consolidated financial position of Parent and its Subsidiaries as of the date thereof, and the other financial statements referred to in this Section 4.5 (including the related notes, where applicable) fairly present, and the financial statements of Parent referred to in Section 6.8 will fairly present (subject, in the case of the unaudited statements, to recurring audit adjustments normal in nature and amount), the results of the consolidated operations and changes in shareholders' equity and consolidated financial position of Parent and its Subsidiaries for the respective fiscal periods or as of the respective dates therein set forth; each of such statements (including the related notes, where applicable) comply, and the financial statements of Parent referred to in Section 6.8 will comply, in all material respects with applicable accounting requirements and with the published rules and regulations of the SEC with respect thereto; and each of such statements (including the related notes, where applicable) has been, and the financial statements of Parent referred to in Section 6.8 will be, prepared in accordance with GAAP consistently applied during the periods involved, except as indicated in the notes thereto or, in the case of unaudited statements, as permitted by Form 10-Q. The books and records of Parent and its Subsidiaries have been, and are being, maintained in all material respects in accordance with GAAP and any other applicable legal and accounting requirements and reflect only actual transactions.

4.7. Broker's Fees. Neither Parent nor any of its Subsidiaries nor any of their respective officers or directors has employed any broker or finder or incurred any liability for any broker's fees, commissions or finder's fees in connection with any of the transactions contemplated by this Agreement, except that Parent has engaged, and will pay a fee or commission to, Morgan Stanley & Co. Incorporated ("Morgan") in accordance with the terms of a letter agreement between Morgan and Parent, a true, complete and correct copy of which has been previously delivered by Parent to the Company.

4.8. Absence of Certain Changes or Events. Except as may be set forth in Section 4.8 of the Parent Disclosure Schedule, since December 31, 1995, no event, circumstance or condition has occurred or has failed to occur which has caused, or is reasonably likely to cause, individually or in the aggregate, a Material Adverse Effect on Parent.

4.9. Legal Proceedings. Except as set forth in Section 4.9 of the Parent Disclosure Schedule, neither Parent nor any of its Subsidiaries is a party to any, and there are no pending or, to the best of Parent's knowledge, threatened, legal, administrative, arbitral or other proceedings, claims, actions or governmental or regulatory investigations of any nature against Parent or any of its Subsidiaries or challenging the validity or propriety of the transactions contemplated by this Agreement as to which there is a reasonable probability of an adverse determination and which, if adversely determined, would, individually or in the aggregate, have or be reasonably likely to have a Material Adverse Effect on Parent or materially impair the ability of the Company or Parent to consummate the transactions contemplated hereby. There is no injunction, order, judgment, decree, or regulatory restriction imposed upon the Parent or any of its Subsidiaries or any of their respective assets or properties which has had, or could reasonably be expected to have, a Material Adverse Effect on Parent.

4.10. Parent Information. The information relating to Parent and its Subsidiaries to be contained in the S-4, or in any other document filed with any Governmental Entity in connection herewith, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading.

4.11. Compliance with Applicable Law. Parent

and each of its Subsidiaries hold, and have at all times held, all material licenses, franchises, permits and authorizations necessary for the lawful conduct of their respective businesses under and pursuant to all, and have complied with and are not in default in any respect under any, applicable law, statute, order, rule, regulation, policy and/or guideline of any Governmental Entity relating to Parent or any of its Subsidiaries, except where the failure to hold such license, franchise, permit or authorization or such noncompliance or default would not, individually or in the aggregate, have or be reasonably likely to have a Material Adverse Effect on Parent, and neither Parent nor any of its Subsidiaries knows of, or has received any notice of, any material violations of any of the above.

4.12. SEC Reports. Parent has previously made available to the Company to the extent requested an accurate and complete copy of each (a) final registration statement, prospectus, report, schedule and definitive proxy statement filed since January 1, 1994 by Parent with the SEC pursuant to the Act or the Exchange Act (the "Parent Reports") and (b) communication mailed by Parent to its shareholders since January 1, 1994, and no such registration statement, prospectus, report, schedule, proxy statement or communication contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading, except that information as of a later date shall be deemed to modify information as of an earlier date. Parent has timely filed all Parent Reports and other documents required to be filed by it under the Act and the Exchange Act, and, as of their respective dates, all Parent Reports complied in all material respects with the published rules and regulations of the SEC with respect thereto.

4.13. Undisclosed Liabilities. Except (a) as set forth in Section 4.13 of the Parent Disclosure Schedule, (b) for those liabilities that are fully reflected or reserved against on the consolidated balance sheet of Parent and its Subsidiaries as of December 31, 1995, (c) for expenses incurred in connection with the transactions contemplated by this Agreement, and (d) for liabilities incurred in the ordinary course of business consistent with past practice since December 31, 1995 that, either alone or when combined with all similar liabilities, have not had, and could not reasonably be expected to have, a Material Adverse Effect on Parent,

neither Parent nor any of its Subsidiaries has incurred any liability of any nature whatsoever (whether absolute, accrued, contingent or otherwise and whether due or to become due).

4.14. Ownership of Company Common Stock. Except for the Option Agreement, neither Parent nor any of its affiliates or associates (as such terms are defined under Section 912 of the BCL), (i) beneficially own, directly or indirectly, or (ii) is a party to any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of any shares of capital stock of the Company (other than shares of Company Common Stock (x) held directly or indirectly in trust accounts, managed accounts and the like or otherwise held in a fiduciary capacity that are beneficially owned by third parties and (y) held by Parent or any of its Subsidiaries in respect of a debt previously contracted).

ARTICLE V

COVENANTS RELATING TO CONDUCT OF BUSINESS

5.1. Covenants of the Company. During the period from the date of this Agreement and continuing until the Effective Time, except as expressly contemplated or permitted by this Agreement or with the prior written consent of Parent, each of the Company and its Subsidiaries shall carry on its business in the ordinary course consistent with past practice. The Company will use all reasonable efforts to (x) preserve its business organization and that of its Subsidiaries intact, (y) keep available to itself and Parent the present services of the employees of the Company and its Subsidiaries and (z) preserve for itself and Parent the goodwill of the customers of the Company and its Subsidiaries and others with whom business relationships exist. Without limiting the generality of the foregoing, and except as set forth on Section 5.1 of the Company Disclosure Schedule or as otherwise contemplated by this Agreement or consented to in writing by Parent, the Company shall not, and shall not permit any of its Subsidiaries to:

(a) solely in the case of the Company, declare or pay any dividends on, or make other distributions in respect of, any shares of its capital stock;

(b) (i) split, combine or reclassify any

shares of its capital stock or issue or authorize or propose the issuance of any other securities in respect of, in lieu of or in substitution for the outstanding shares of its capital stock, or (ii) repurchase, redeem or otherwise acquire any shares of the capital stock of the Company, or any securities convertible into or exercisable for any shares of the capital stock of the Company;

(c) issue, deliver or sell, or authorize or propose the issuance, delivery or sale of, any shares of its capital stock or any securities convertible into or exercisable for, or any rights, warrants or options to acquire, any such shares, or enter into any agreement with respect to any of the foregoing, other than (i) the issuance of Company Common Stock pursuant to stock options or similar rights to acquire Company Common Stock granted pursuant to the Stock Option Plan and outstanding prior to the date of this Agreement, in each case in accordance with their present terms and (ii) the Option Agreement;

(d) amend its Restated Certificate, By-laws or other similar governing documents;

(e) authorize or permit any of its officers, directors, employees or agents to directly or indirectly solicit, initiate or encourage any inquiries relating to, or the making of any proposal which constitutes, a "takeover proposal" (as defined below), or, except to the extent legally required for the discharge of the fiduciary duties of the Board of Directors of the Company, (i) recommend or endorse any takeover proposal, (ii) participate in any discussions or negotiations with respect to a takeover proposal, or (iii) provide third parties with any nonpublic information, relating to any such inquiry or proposal; provided, however, that the Company may communicate information about any such takeover proposal to its shareholders if such communication is required under applicable law. The Company will immediately cease and cause to be terminated any existing activities, discussions or negotiations previously conducted with any parties other than Parent with respect to any of the foregoing. The Company will take all actions necessary or advisable to inform the appropriate individuals or entities referred to in the first sentence hereof of the obligations undertaken in this Section 5.1(e). The Company will notify Parent immediately if any such inquiries or takeover proposals are received by, any such information is requested from, or any such negotiations

or discussions are sought to be initiated or continued with, the Company, and the Company will inform Parent immediately in writing of all of the relevant details with respect to the foregoing. As used in this Agreement, "takeover proposal" shall mean any tender or exchange offer, proposal for a merger, consolidation or other business combination involving the Company or any Subsidiary of the Company or any proposal or offer to acquire in any manner a substantial equity interest in, or a substantial portion of the assets of, the Company or any Subsidiary of the Company other than the transactions contemplated or permitted by this Agreement and the Option Agreement;

(f) make any capital expenditures other than expenses which (i) are made in the ordinary course of business or are necessary to maintain existing assets in good repair and (ii) in any event are in an amount of no more than \$25,000 individually and \$100,000 in the aggregate and other than the purchase of automobiles for sale or lease;

(g) enter into any new line of business;

(h) acquire or agree to acquire, by merging or consolidating with, or by purchasing a substantial equity interest in or a substantial portion of the assets of, or by any other manner, any business or any corporation, partnership, association or other business organization or division thereof or otherwise acquire any assets, which would be material, individually or in the aggregate, to the Company;

(i) take any action that is intended or may reasonably be expected to result in any of its representations and warranties set forth in this Agreement being or becoming untrue in any material respect, or in any of the conditions to the Merger set forth in Article VII not being satisfied, or in a violation of any provision of this Agreement, except, in every case, as may be required by applicable law;

(j) change its methods of accounting in effect at June 30, 1996, except as required by changes in GAAP as concurred to by the Company's independent auditors;

(k) (i) except as required by applicable law or to maintain qualification pursuant to the Code, adopt, amend, renew or terminate any Plan or any agreement, arrangement, plan or policy between the

Company or any Subsidiary of the Company and one or more of its current or former directors, officers or employees or (ii) except for normal increases in the ordinary course of business consistent with past practice or except as required by applicable law, increase in any manner the compensation or fringe benefits of any director, officer or employee or pay any benefit not required by any plan or agreement as in effect as of the date hereof (including, without limitation, the granting of stock options, stock appreciation rights, restricted stock, restricted stock units or performance units or shares);

(l) take or cause to be taken (or fail to take or cause to be taken) any action which would disqualify the Merger as a tax free reorganization under Section 368 of the Code, provided, however, that nothing contained herein shall prevent the Company from taking any action required by the Option Agreement;

(m) other than activities in the ordinary course of business consistent with past practice, sell, lease, encumber, assign or otherwise dispose of, or agree to sell, lease, encumber, assign or otherwise dispose of, any of its material assets, properties or other rights or agreements;

(n) other than in the ordinary course of business consistent with past practice, incur any indebtedness for borrowed money, assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other individual, corporation or other entity;

(o) create, renew, amend or terminate or give notice of a proposed renewal, amendment or termination of, any material contract, agreement or lease for goods, services or office space to which the Company or any of its Subsidiaries is a party or by which any of them or their respective assets or properties is bound; or

(p) agree to do any of the foregoing.

5.2. Covenants of Parent. Except as set forth in Section 5.2 of the Parent Disclosure Schedule or as otherwise contemplated by this Agreement or consented to in writing by the Company, Parent shall not, and shall not permit any of its Subsidiaries to:

(a) solely in the case of Parent, declare

or pay any extraordinary or special dividends on or make any other extraordinary or special distributions in respect of any of its capital stock; provided, however, that nothing contained herein shall prohibit Parent from increasing the quarterly cash dividend on the Parent Common Stock;

(b) take any action that is intended or may reasonably be expected to result in any of its representations and warranties set forth in this Agreement being or becoming untrue in any material respect, or in any of the conditions to the Merger set forth in Section 7.1 or Section 7.3 not being satisfied, or in a violation of any provision of this Agreement, except, in every case, as may be required by applicable law;

(c) take or cause to be taken (or fail to take or cause to be taken) any action which would disqualify the Merger as a tax-free reorganization under Section 368 of the Code;

(d) amend its Certificate of Incorporation or By-laws or other governing instrument in a manner which would adversely affect in any manner the terms of the Parent Common Stock or the ability of Parent to consummate the transactions contemplated hereby; or

(e) agree to do any of the foregoing.

ARTICLE VI

ADDITIONAL AGREEMENTS

6.1. Regulatory and Other Matters. (a) The Company and Parent shall promptly prepare and file with the SEC the S-4, in which the Proxy Statement will be included as a prospectus. Each of the Company and Parent shall use all reasonable efforts to have the S-4 declared effective under the Act as promptly as practicable after such filing, and the Company shall thereafter mail the Proxy Statement to its shareholders. Parent and the Company shall cooperate to ensure that all shares of Parent Common Stock to be issued in the Merger are registered with the SEC or are subject to agreements which provide for such registration.

(b) The Company shall take all steps necessary to duly call, give notice of, convene and hold a meeting of its shareholders to be held as soon as is reasonably practicable after the date on which the S-4 is

declared effective by the SEC for the purpose of voting upon the approval of this Agreement and the consummation of the transactions contemplated hereby. The Company shall, through its Board of Directors, except to the extent legally required for the discharge of the fiduciary duties of such board, recommend to its shareholders approval of this Agreement and the transactions contemplated hereby.

(c) The parties hereto shall cooperate with each other and use their best efforts to promptly prepare and file all necessary documentation, to effect all applications, notices, petitions and filings, and to obtain as promptly as practicable all permits, consents, approvals and authorizations of all third parties and Governmental Entities which are necessary or advisable to consummate the transactions contemplated by this Agreement (it being understood that any amendments to the S-4 as a consequence of a subsequent proposed merger, stock purchase or similar acquisition by Parent or any of its Subsidiaries shall not violate this covenant). The parties hereto agree that they will consult with each other with respect to the obtaining of all permits, consents, approvals and authorizations of all third parties and Governmental Entities necessary or advisable to consummate the transactions contemplated by this Agreement and each party will keep the other apprised of the status of matters relating to completion of the transactions contemplated herein.

(d) Parent and the Company shall, upon request, furnish each other with all information concerning themselves, their Subsidiaries, directors, officers and shareholders and such other matters as may be reasonably necessary or advisable in connection with the Proxy Statement, the S-4 or any other statement, filing, notice or application made by or on behalf of Parent, the Company or any of their respective Subsidiaries to any Governmental Entity in connection with the Merger and the other transactions contemplated by this Agreement.

6.2. Access to Information. (a) Upon reasonable notice and subject to applicable laws relating to the exchange of information, the Company shall afford to the officers, employees, accountants, counsel and other representatives of Parent, access, during normal business hours during the period prior to the Effective Time, to all its properties, books, contracts, commitments, records, officers, employees, accountants, counsel and other representatives and, during such

period, the Company shall make available to Parent (i) a copy of each report, schedule, registration statement and other document filed or received by it during such period pursuant to the requirements of applicable Federal or state laws (other than reports or documents which the Company is not permitted to disclose under applicable law) and (ii) all other information concerning its business, properties and personnel as Parent may reasonably request. The Company shall not be required to provide access to or to disclose information where such access or disclosure would violate or prejudice the rights of the Company's customers, jeopardize any attorney-client privilege or contravene any law, rule, regulation, order, judgment, decree, fiduciary duty or binding agreement entered into prior to the date of this Agreement. The parties hereto will make appropriate substitute disclosure arrangements under circumstances in which the restrictions of the preceding sentence apply.

(b) Upon reasonable notice and subject to applicable laws relating to the exchange of information, Parent shall, and shall cause its Subsidiaries to, afford to the officers, employees, accountants, counsel and other representatives of the Company, access, during normal business hours during the period prior to the Effective Time, to such information regarding Parent and its Subsidiaries as shall be reasonably necessary for the Company to confirm that the representations and warranties of Parent contained herein are true and correct and that the covenants of Parent contained herein have been performed in all material respects. Neither Parent nor any of its Subsidiaries shall be required to provide access to or to disclose information where such access or disclosure would violate or prejudice the rights of Parent's customers, jeopardize any attorney-client privilege or contravene any law, rule, regulation, order, judgment, decree, fiduciary duty or binding agreement entered into prior to the date of this Agreement. The parties hereto will make appropriate substitute disclosure arrangements under circumstances in which the restrictions of the preceding sentence apply.

(c) All information furnished by a party to the other party or its representatives pursuant hereto shall be treated as the sole property of the furnishing party and, if the Merger shall not occur, each party receiving information and its representatives shall return to the furnishing party all of such written information and all documents, notes, summaries or other materials containing, reflecting or referring to, or derived from, such information. Each party receiving

information shall, and shall use its best efforts to cause its representatives to, keep confidential all such information, and shall not directly or indirectly use such information for any competitive or other commercial purpose. The obligation to keep such information confidential shall continue for five years from the date the proposed Merger is abandoned and shall not apply to (i) any information which (w) was already in the receiving party's possession prior to the disclosure thereof by the furnishing party; (x) was then generally known to the public other than as a result of disclosure by the receiving party in violation of the provisions hereof; (y) was already in the receiving party's possession as a result of the pre-existing business relationship between the receiving party and the furnishing party or (z) was disclosed to the receiving party by a third party not known by the receiving party to be bound by an obligation of confidentiality or (ii) disclosures made as required by law. If the receiving party is requested or required (by oral question or request for information or documents in legal proceedings, interrogatories, subpoena, civil investigative demand or similar process) to disclose any information concerning the receiving party, the receiving party will promptly notify the furnishing party of such request or requirement so that the furnishing party may seek an appropriate protective order and/or waive the receiving party's compliance with the provisions of this Agreement. It is further agreed that, if in the absence of a protective order or the receipt of a waiver hereunder the receiving party is nonetheless, in the opinion of its counsel, compelled to disclose information concerning the furnishing party to any tribunal or governmental body or agency or else stand liable for contempt or suffer other censure or penalty, the receiving party may disclose such information to such tribunal or governmental body or agency to the extent necessary to comply with such order as advised by counsel without liability hereunder.

(d) No investigation by either of the parties or their respective representatives shall affect the representations, warranties, covenants or agreements of the other set forth herein.

6.3. Legal Conditions to Merger. Each of Parent and the Company shall, and shall cause its Subsidiaries to, use their best efforts (a) to take, or cause to be taken, all actions necessary, proper or advisable to comply promptly with all legal requirements which may be imposed on such party or its Subsidiaries

with respect to the Merger and, subject to the conditions set forth in Article VII hereof, to consummate the transactions contemplated by this Agreement and (b) to obtain (and to cooperate with the other party to obtain) any consent, authorization, order or approval of, or any exemption by, any Governmental Entity and any other third party which is required to be obtained by the Company or Parent or any of their respective Subsidiaries in connection with the Merger and the other transactions contemplated by this Agreement (it being understood that each party shall be responsible for obtaining all such consents, authorizations, orders or approvals from such parties with whom it is in contractual privity or from such Governmental Entities that such party is required to obtain under the applicable law, statute, order, rule, regulation, policy and/or guideline), and to comply with the terms and conditions of such consent, authorization, order or approval.

6.4. Affiliates. The Company shall use its best efforts to cause each director, executive officer and other person who is an "affiliate" (for purposes of Rule 145 under the Act) of the Company to deliver to the Parent, as soon as practicable after the date of this Agreement, a written agreement, in the form of Exhibit 6.4 hereto.

6.5. Employee Benefit Plans. Parent agrees to use its best efforts to provide to all eligible employees of the Company who remain employees of the Surviving Corporation following the Effective Time ("Continuing Employees") employee welfare and pension benefits substantially equivalent (in the aggregate) to either (i) those uniformly provided from time to time to similarly situated employees of Parent and its Subsidiaries or (ii) those currently provided by the Company and its Subsidiaries.

6.6. Indemnification. (a) Following the Effective Time, Parent shall indemnify, defend and hold harmless each person who is or was prior to Effective Time an officer or a director of the Company or any of its Subsidiaries (each, an "Indemnified Party") against all losses, expenses (including reasonable attorney's fees and expenses in advance of the final disposition of any claim, action, suit, proceeding or investigation to each Indemnified Party upon receipt of any undertaking required by applicable law), claims, damages or liabilities arising out of actions or omissions occurring on or prior to the Effective Time (including, without limitation, the transactions contemplated by this

Agreement) to the full extent provided under New York law and the Restated Certificate and By-laws of the Company as in effect on the date hereof to the extent any such provisions are, at the time indemnification pursuant to this Section 6.6(a) is sought, permitted under New York law. Any Indemnified Party wishing to claim indemnification under this Section 6.6, upon learning of any such claim, action, suit, proceeding or investigation, shall notify Parent thereof, provided that the failure to so notify shall not affect the obligations of Parent under this Section 6.6 except to the extent such failure to notify materially prejudices Parent. Parent's obligations under this Section 6.6 continue in full force and effect for a period of six (6) years from the Effective Time; provided, however, that all rights to indemnification in respect of any claim (a "Claim") asserted or made within such period shall continue until the final disposition of such Claim.

(b) In connection with its indemnification obligations hereunder, Parent shall have the right to assume the defense of any Claim and upon such assumption Parent shall not be liable to any Indemnified Party for any legal expenses of other counsel or any other expenses subsequently incurred by any Indemnified Party in connection with the defense thereof, except that if Parent elects not to assume such defense or counsel for the Indemnified Parties reasonably advises the Indemnified Parties that there are issues which raise conflicts of interests between Parent and the Indemnified Parties, the Indemnified Parties may retain counsel reasonably satisfactory to them after consultation with Parent, and Parent shall pay the reasonable fees and expenses of such counsel for the Indemnified Parties. Parent shall be obligated pursuant to this paragraph to pay for only one firm of counsel for all Indemnified Parties. Parent shall not be liable for any settlement effected without its prior written consent (which consent shall not be unreasonably withheld).

(c) The provisions of this Section 6.6 are intended to be for the benefit of, and shall be enforceable by, each Indemnified Party and his or her heirs and representatives.

6.7. Stock Exchange Listing. Parent shall use all reasonable efforts to cause the shares of Parent Common Stock to be issued in the Merger (other than shares that may be subject to a registration rights agreement) to be approved for listing on the NYSE, subject to official notice of issuance, as of the

Effective Time.

6.8. Subsequent Interim Financial Statements. As soon as reasonably available, but in no event more than 45 days after the end of each fiscal quarter ending after September 30, 1996 (other than the last quarter of each party's respective fiscal year), each party will deliver to the other party such delivering party's Quarterly Report on Form 10-Q, as filed with the SEC under the Exchange Act, and as soon as reasonably available, but in no event more than 90 days after the end of each fiscal year, each party will deliver to the other party such delivering party's Annual Report on Form 10-K, as filed with the SEC under the Exchange Act.

6.9. Advice of Changes. Parent and the Company shall promptly advise the other party of any change or event having a Material Adverse Effect on it or which it believes would or would be reasonably likely to cause or constitute a material breach of any of its representations, warranties or covenants contained herein. From time to time prior to the Effective Time (and on the date prior to the Closing Date), each party will promptly supplement or amend the Disclosure Schedules delivered in connection with the execution of this Agreement to reflect any matter which, if existing, occurring or known at the date of this Agreement, would have been required to be set forth or described in such Disclosure Schedules or which is necessary to correct any information in such Disclosure Schedules which has been rendered inaccurate thereby. No supplement or amendment to such Disclosure Schedules shall have any effect for the purpose of determining satisfaction of the conditions set forth in Sections 7.2(a) or 7.3(a) hereof, as the case may be, or the compliance by the Company or Parent, as the case may be, with the respective covenants and agreements of such parties contained herein.

6.10. Current Information. During the period from the date of this Agreement to the Effective Time, the Company will cause one or more of its designated representatives to confer on a regular and frequent basis (not less than monthly) with designated representatives of Parent and to report the general status of the ongoing operations of the Company and its Subsidiaries. Each of the parties will promptly notify the other of any material change in the normal course of business or in the operation of the properties of it or any of its Subsidiaries and of any governmental complaints, investigations or hearings (or communications indicating that the same may be contemplated), or the institution or

the threat of significant litigation involving it or any of its Subsidiaries, and will keep the other fully informed of such events.

6.11. Merger Sub. Parent shall cause Merger Sub to be duly organized and to execute and deliver a letter agreeing to be bound by this Agreement and to take all necessary action to complete the transactions contemplated hereby, subject to the terms and conditions hereof.

6.12. Accountant's Letter. The Company shall use its reasonable efforts to cause to be delivered to Parent a letter of its independent public accountants dated (i) the date on which the S-4 shall become effective and (ii) a date shortly prior to the Effective Time, and addressed to Parent, in form and substance customary for "comfort" letters delivered by independent accountants in accordance with Statement of Financial Accounting Standards No. 72.

6.13. Reconciliation of Accounts. As soon as practicable after the date of this Agreement, the Company shall reconcile to the general ledger of the Company as of December 31, 1996 (i) all cash accounts on the books and records of the Company or its Subsidiaries, (ii) any accounts on the books and records of the Company or any of its Subsidiaries having a balance in excess of \$2,000,000 and (iii) any other accounts on the books and records of the Company representing suspense or any other items.

6.14. Lease Financing. The Company shall, and shall cause its Subsidiaries to, use reasonable efforts to finance all automobile leases originated by the Company or its Subsidiaries on terms designed to minimize any pre-payment penalties that could be imposed on the Company or any of its Subsidiaries.

6.15. Termination of Certain Activities. (a) Immediately prior to the Effective Time, the Company shall terminate the management services agreement with WLNY without further payment by the Company as a result of such termination.

(b) Immediately prior to the Effective Time, the Company shall terminate (on terms reasonably satisfactory to Parent) any activities conducted by the Company that Parent determines cannot be conducted under banking laws applicable to Parent or its Subsidiaries.

ARTICLE VII

CONDITIONS PRECEDENT

7.1. Conditions to Each Party's Obligation To Effect the Merger. The respective obligation of each party to effect the Merger shall be subject to the satisfaction at or prior to the Effective Time of the following conditions:

(a) Shareholder Approval. This Agreement shall have been duly and validly approved and adopted by the requisite vote of the shareholders of the Company.

(b) NYSE Listing. The shares of Parent Common Stock which shall be issued to the shareholders of the Company upon consummation of the Merger (other than shares that may be subject to a registration rights agreement) shall have been authorized for listing on the NYSE, subject to official notice of issuance.

(c) Other Approvals. All regulatory approvals or notifications required to consummate the transactions contemplated hereby (including, without limitation, any approvals required under ISRA and any notifications under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, but not including any approvals required under state sales finance laws) shall have been obtained and shall remain in full force and effect and all statutory waiting periods in respect thereof shall have expired (all such approvals and the expiration of all such waiting periods being referred to herein as the "Requisite Regulatory Approvals").

(d) S-4. The S-4 shall have become effective under the Act and shall not be subject to a stop order or threatened stop order by the SEC.

(e) No Injunctions or Restraints; Illegality. No order, injunction or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition (an "Injunction") preventing the consummation of the Merger or any of the other transactions contemplated by this Agreement shall be in effect. No statute, rule, regulation, order, injunction or decree shall have been enacted, entered, promulgated or enforced by any Governmental Entity which prohibits, restricts or makes illegal consummation of the Merger.

7.2. Conditions to Obligations of Parent and Merger Sub. The obligations of Parent and Merger Sub to

effect the Merger are also subject to the satisfaction or waiver by Parent at or prior to the Effective Time of the following conditions:

(a) Representations and Warranties. (I) The representations and warranties of the Company set forth in Sections 3.2, 3.3(a), 3.3(b)(ii)(x) and 3.17 of this Agreement shall be true and correct in all respects as of the date of this Agreement and (except to the extent such representations and warranties speak as of an earlier date) as of the Closing Date as though made on and as of the Closing Date; and (II) the representations and warranties of the Company set forth in this Agreement other than those specifically enumerated in clause (I) hereof shall be true and correct in all respects as of the date of this Agreement and (except to the extent such representations and warranties speak as of an earlier date) as of the Closing Date as though made on and as of the Closing Date; provided, however, that for purposes of determining the satisfaction of the condition contained in this clause (II), no effect shall be given to any exception in such representations and warranties relating to materiality or a Material Adverse Effect, and provided, further, however, that, for purposes of this clause (II), such representations and warranties shall be deemed to be true and correct in all respects unless the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, represent a Material Adverse Effect on the Company. Parent shall have received a certificate signed on behalf of the Company by the Chief Executive Officer and the Chief Financial Officer of the Company to the foregoing effect.

(b) Performance of Obligations of the Company. The Company shall have performed in all material respects all obligations required to be performed by it under this Agreement at or prior to the Closing Date, and Parent shall have received a certificate signed on behalf of the Company by the Chief Executive Officer and the Chief Financial Officer of the Company to such effect.

(c) Consents Under Agreements. The consent, approval or waiver of each person (other than the Governmental Entities referred to in Section 7.1(b)) whose consent or approval shall be required in order to permit the succession by the Surviving Corporation pursuant to the Merger to any obligation, right or interest of the Company under any loan or credit agreement, note, mortgage, indenture, lease, license or

other agreement or instrument shall have been obtained, except where the failure to obtain such consent, approval or waiver would not so materially adversely affect the economic or business benefits of the transactions contemplated by this Agreement to Parent as to render inadvisable, in the reasonable good faith judgment of Parent, the consummation of the Merger.

(d) No Pending Governmental Actions. No proceeding initiated by any Governmental Entity seeking an Injunction shall be pending.

(e) Amendment of Contract. The Company shall have amended the EVRI Agreement to provide that (i) the additional consideration payable in Class A Common Stock under Section 3.01(a) thereunder shall instead be payable in Parent Common Stock on the same terms and conditions as contained in such Section 3.01(a) and in the same manner as contemplated by Section 3.01(b) thereunder and (ii) the maximum consideration payable (in Parent Common Stock) shall not exceed \$2,800,000.

(f) Federal Tax Opinion. Parent shall have received an opinion of counsel to Parent (which opinion if not rendered by Skadden, Arps, Slate, Meagher & Flom LLP ("SASMF") shall be rendered by counsel designated by the Company and reasonably acceptable to Parent), in form and substance reasonably satisfactory to Parent, dated as of the Effective Time, substantially to the effect that, on the basis of facts, representations and assumptions set forth in such opinion which are consistent with the state of facts existing at the Effective Time, the Merger will be treated as a reorganization within the meaning of Section 368(a) of the Code and that, accordingly, for federal income tax purposes no gain or loss will be recognized by Parent, Merger Sub or the Company as a result of the Merger. In rendering such opinion, counsel to Parent may require and rely upon representations and covenants contained in certificates of officers of Parent, Merger Sub, the Company and others.

(g) Legal Opinion. Parent shall have the received the opinion of the Company's Counsel (as defined below) as to the matters set forth in Exhibit 7.2(g).

(h) Key Employees. The Company shall have entered into employment arrangements satisfactory to it with those employees of the Company whose names are set forth set forth on Exhibit 7.2(h) attached hereto, such employees shall be employed by the Company and shall

not have indicated any intent to leave the employ of the Company.

(i) Dissenter's Rights. Holders of less than 5% of the Company Common Stock shall have elected to exercise appraisal rights in accordance with the BCL in connection with the Merger.

(j) Sales Finance Approvals. The Company shall have received approval of the Merger under applicable state sales finance laws, rules and regulations from states in which the Company originated at least 83% of the aggregate principal amount of its retail installment contract portfolio for the prior six months ending December 31, 1996. Notwithstanding anything to the contrary contained herein, in the event this condition is satisfied, Parent shall not be entitled to assert any breach by the Company of any representation, warranty or covenant to the extent such representation, warranty or covenant relates to the obtaining of the approvals contemplated by this Section 7.2(j).

7.3. Conditions to Obligations of the Company. The obligation of the Company to effect the Merger is also subject to the satisfaction or waiver by the Company at or prior to the Effective Time of the following conditions:

(a) Representations and Warranties. (I) The representations and warranties of Parent set forth in Sections 4.3(a), 4.3(b) and 4.3(c)(ii)(x) of this Agreement shall be true and correct in all respects as of the date of this Agreement and (except to the extent such representations and warranties speak as of an earlier date) as of the Closing Date as though made on and as of the Closing Date; and (II) the representations and warranties of Parent set forth in this Agreement other than those specifically enumerated in clause (I) hereof shall be true and correct in all respects as of the date of this Agreement and (except to the extent such representations and warranties speak as of an earlier date) as of the Closing Date as though made on and as of the Closing Date; provided, however, that for purposes of determining the satisfaction of the condition contained in this clause (II), no effect shall be given to any exception in such representations and warranties relating to materiality or a Material Adverse Effect, and provided, further, however, that, for purposes of this clause (II), such representations and warranties shall be deemed to be true and correct in all respects unless the failure or failures of such representations and

warranties to be so true and correct, individually or in the aggregate, represent a Material Adverse Effect on Parent. The Company shall have received a certificate signed on behalf of Parent by the Chief Executive Officer and the Chief Financial Officer (or other appropriate executive officers reasonably satisfactory to the Company) of Parent to the foregoing effect.

(b) Performance of Obligations of Parent. Parent shall have performed in all material respects all obligations required to be performed by it under this Agreement at or prior to the Closing Date, and the Company shall have received a certificate signed on behalf of Parent by the Chief Executive Officer and the Chief Financial Officer (or other appropriate executive officers reasonably satisfactory to the Company) of Parent to such effect.

(c) Consents Under Agreements. The consent, approval or waiver of each person (other than the Governmental Entities referred to in Section 7.1(b)) whose consent or approval shall be required in connection with the transactions contemplated hereby under any loan or credit agreement, note, mortgage, indenture, lease, license or other agreement or instrument to which Parent or any of its Subsidiaries is a party or is otherwise bound, except those for which failure to obtain such consents and approvals would not, individually or in the aggregate, have a Material Adverse Effect on Parent (after giving effect to the transactions contemplated hereby), shall have been obtained.

(d) No Pending Governmental Actions. No proceeding initiated by any Governmental Entity seeking an Injunction shall be pending.

(e) Federal Tax Opinion. The Company shall have received an opinion of Rosenman & Colin LLP (the "Company's Counsel"), in form and substance reasonably satisfactory to the Company, dated as of the Effective Time, substantially to the effect that, on the basis of facts, representations and assumptions set forth in such opinion which are consistent with the state of facts existing at the Effective Time, the Merger will be treated as a reorganization within the meaning of Section 368(a) of the Code and that, accordingly, for federal income tax purposes:

(i) No gain or loss will be recognized by the Company as a result of the Merger;

(ii) No gain or loss will be recognized by the shareholders of the Company who exchange all of their Company Common Stock solely for Parent Common Stock pursuant to the Merger (except with respect to cash received in lieu of a fractional share interest in Parent Common Stock);

(iii) The aggregate tax basis of the Parent Common Stock received by shareholders who exchange all of their Company Common Stock solely for Parent Common Stock pursuant to the Merger will be the same as the aggregate tax basis of the Company Common Stock surrendered in exchange therefor.

In rendering such opinion, the Company's Counsel may require and rely upon representations and covenants contained in certificates of officers of Parent, the Company and others.

(f) Legal Opinion. The Company shall have the received the opinion of SASMF (and, to the extent that any such opinions involve matters relating to laws other than Federal or New York law, of local counsel to Parent) as to the matters set forth in Exhibit 7.3(f).

ARTICLE VIII

TERMINATION AND AMENDMENT

8.1. Termination. This Agreement may be terminated at any time prior to the Effective Time:

(a) by mutual consent of the Company and Parent in a written instrument, which consent in the case of the Company shall require a vote of a majority of the members of the Company's entire Board of Directors;

(b) by either Parent or the Company upon written notice to the other party (i) 30 days after the date on which any request or application for a Requisite Regulatory Approval shall have been denied or withdrawn at the request or recommendation of the Governmental Entity which must grant such Requisite Regulatory Approval, unless within the 30-day period following such

denial or withdrawal a petition for rehearing or an amended application has been filed with the applicable Governmental Entity, provided, however, that no party shall have the right to terminate this Agreement pursuant to this Section 8.1(b) (i) if such denial or request or recommendation for withdrawal shall be due to the failure of the party seeking to terminate this Agreement to perform or observe the covenants and agreements of such party set forth herein or (ii) if any Governmental Entity of competent jurisdiction shall have issued a final nonappealable order enjoining or otherwise prohibiting the consummation of any of the transactions contemplated by this Agreement;

(c) by either Parent or the Company if the Merger shall not have been consummated on or before September 30, 1997, unless the failure of the Closing to occur by such date shall be due to the failure of the party seeking to terminate this Agreement to perform or observe the covenants and agreements of such party set forth herein;

(d) by either Parent or the Company (provided that the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained herein) if there shall have been a material breach of any of the representations or warranties set forth in this Agreement on the part of the other party, which breach is not cured within thirty days following written notice to the party committing such breach, or which breach, by its nature, cannot be cured prior to the Closing; provided, however, that neither party shall have the right to terminate this Agreement pursuant to this Section 8.1(d) unless the breach of representation or warranty, together with all other such breaches, would entitle the party receiving such representation not to consummate the transactions contemplated hereby under Section 7.2(a) (in the case of a breach of representation or warranty by the Company) or Section 7.3(a) (in the case of a breach of representation or warranty by Parent);

(e) by either Parent or the Company (provided that the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained herein) if there shall have been a material breach of any of the covenants or agreements set forth in this Agreement on the part of the other party, which breach shall not have been cured within thirty days following receipt by the breaching party of written notice of such breach from the other

party hereto; or

(f) by either Parent or the Company (provided that the Company shall not be entitled to terminate this Agreement pursuant to this Section 8.1(f) if it is in material breach of any of its obligations under Section 6.1(b) and any related obligations hereunder) if any approval of the shareholders of the Company required for the consummation of the Merger shall not have been obtained at a duly held meeting of such shareholders or at any adjournment or postponement thereof.

8.2. Effect of Termination. In the event of termination of this Agreement by either Parent or the Company as provided in Section 8.1, this Agreement shall forthwith become void and have no effect except (i) Section 6.2(c) and Sections 8.2 and 9.4 shall survive any termination of this Agreement, (ii) no party shall have any liability hereunder arising out of such party's non-willful breach of any provision of this Agreement and (iii) that notwithstanding anything to the contrary contained in this Agreement, no party shall be relieved or released from any liabilities or damages arising out of its willful breach of any provision of this Agreement.

8.3. Amendment. Subject to compliance with applicable law, this Agreement may be amended by the parties hereto, by action taken or authorized by their respective Boards of Directors; provided, however, there may not be, without further approval of the shareholders of the Company, any amendment of this Agreement which reduces the amount or changes the form of the consideration to be delivered to the shareholders of the Company hereunder. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

8.4. Extension; Waiver. At any time prior to the Effective Time, the parties hereto, to the extent legally allowed, (a) extend the time for the performance of any of the obligations or other acts of the other parties hereto, (b) waive any inaccuracies in the representations and warranties contained herein or in any document delivered pursuant hereto and (c) waive compliance with any of the agreements or conditions contained herein. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of such party, but such extension or waiver or failure to insist on strict compliance with an

obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

ARTICLE IX

GENERAL PROVISIONS

9.1. Closing. Subject to the terms and conditions of this Agreement, the closing of the Merger (the "Closing") will take place at 10:00 a.m. on a date to be specified by the parties, which unless Parent shall in its sole discretion determine otherwise, shall be the first day which is (a) at least ten business days after the satisfaction or waiver (subject to applicable law) of the latest to occur of the conditions set forth in Article VII hereof and (b) the first or last business day of a month (the "Closing Date"), at the offices of Parent.

9.2. Alternative Structure. Notwithstanding anything to the contrary contained in this Agreement, prior to the Effective Time, Parent shall be entitled to revise the structure of the Merger in order to provide that Merger Sub shall be owned by a Subsidiary of Parent provided that any such revised structure shall (i) not subject any of the shareholders of the Company to adverse tax consequences or change the amount of consideration to be received by such shareholders, (ii) not materially delay the Closing and (iii) not jeopardize the satisfaction of any of the conditions set forth in Article VII. This Agreement and any related documents shall be appropriately amended in order to reflect any such revised structure.

9.3. Nonsurvival of Representations, Warranties and Agreements. None of the representations, warranties, covenants and agreements in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Effective Time, except for those covenants and agreements contained herein and therein which by their terms apply in whole or in part after the Effective Time.

9.4. Expenses. All costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expense, provided, however, that the costs and expenses of printing and mailing the Information Statement to the shareholders of the Company, and all filing and other fees paid to the SEC or any

other Governmental Entity in connection with the Merger and the other transactions contemplated hereby, shall be borne equally by Parent and the Company.

9.5. Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally, telecopied (with confirmation), mailed by registered or certified mail (return receipt requested) or delivered by an express courier (with confirmation) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

(a) if to Parent, to:

Barnett Banks, Inc.
50 North Laura Street
Jacksonville, Florida 32202
Attn: Hinton Nobles, Jr.,
Executive Vice President

with a copy to:

Skadden, Arps Slate, Meagher & Flom LLP
919 Third Avenue
New York, New York 10022
Attn: Fred B. White, III, Esq.

and

(b) if to the Company, to:

Oxford Resources Corp.
270 South Service Road
Melville, New York 11747
Attn: Chief Executive Officer

with a copy to:

Rosenman & Colin LLP
575 Madison Avenue
New York, New York 10022
Attn: Joseph L. Getraer, Esq.

9.6. Interpretation. When a reference is made in this Agreement to Sections, Exhibits or Schedules, such reference shall be to a Section of or Exhibit or Schedule to this Agreement unless otherwise indicated. The phrases "the date of this Agreement", "the date hereof" and terms of similar import, unless the context otherwise requires, shall be deemed to refer

to January 14, 1997.

9.7. Counterparts. This Agreement may be executed in counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

9.8. Entire Agreement. This Agreement (including the documents, the Company Disclosure Schedule, the Parent Disclosure Schedule and the instruments referred to herein) constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

9.9. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of New York, without regard to any applicable conflicts of law principles thereof.

9.10. Severability. Any term or provision of this Agreement 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 Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as is enforceable.

9.11. Publicity. Except as otherwise required by law or the rules of the NYSE or NASDAQ, so long as this Agreement is in effect, neither Parent nor the Company shall, or shall permit any of its Subsidiaries to, issue or cause the publication of any press release or other public announcement with respect to, or otherwise make any public statement concerning, the transactions contemplated by this Agreement without the consent of the other party, which consent shall not be unreasonably withheld.

9.12. Assignment; No Third Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written

consent of the other parties. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns. Except as otherwise expressly provided herein, this Agreement is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder.

9.13. Enforcement of Agreement. The parties hereto agree that irreparable damage would occur in the event that the provisions contained in this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of the United States or any state thereof having jurisdiction, this being in addition to any other remedy to which they are entitled in law or in equity.

9.14. Waiver. In any proceeding by or against the Company or any of its current shareholders (collectively, the "Company Parties") (x) wherein Parent, Merger Sub or the corporation surviving the Merger (the "Surviving Corporation" and, together with Parent and Merger Sub, the "Parent Parties") assert or prosecute any claim under, or otherwise seek to enforce, this Agreement or any document, instrument or agreement executed and delivered in connection therewith or (y) wherein the Company Parties assert or prosecute any claim under, or otherwise seek to enforce this Agreement or any document, instrument or agreement executed and delivered in connection therewith, each of the Parent Parties agrees in connection with such proceeding (i) that neither any of the Parent Parties nor its counsel will move to seek disqualification of Rosenman & Colin LLP and (ii) to consent to the representation of any Company Party by Rosenman & Colin LLP, notwithstanding that Rosenman & Colin LLP has or may have represented such Company Party as counsel in connection with any matter, including, without limitation, any transaction (including, without limitation, the transaction contemplated by this Agreement), negotiations, investigation, proceeding or action, prior to the time of the Closing.

IN WITNESS WHEREOF, Parent and the Company have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the

date first above written.

BARNETT BANKS, INC.

By: /s/ Hinton F. Nobles, Jr.
Name: Hinton F. Nobles, Jr.
Title: Exec. Vice President

Attest:

/s/ Helen C. Rowan
Name: Helen C. Rowan

OXFORD RESOURCES CORP.

By: /s/ Michael C. Pascucci
Name: Michael C. Pascucci
Title: Chairman

Attest:

/s/ Mark A. Freeman
Name: Mark A. Freeman

THE TRANSFER OF THIS AGREEMENT IS
SUBJECT TO CERTAIN PROVISIONS CONTAINED
HEREIN AND MAY BE SUBJECT TO TRANSFER RESTRICTIONS UNDER
THE FEDERAL SECURITIES LAWS

STOCK OPTION AGREEMENT

STOCK OPTION AGREEMENT, dated as of January 15, 1997 (the "Agreement"), by and between Oxford Resources Corp., a New York corporation ("Issuer"), and Barnett Banks, Inc., a Florida corporation ("Grantee").

WHEREAS, Grantee and Issuer have entered into an Agreement and Plan of Merger (the "Merger Agreement"), of even date herewith, providing for, among other things, the merger of a wholly owned subsidiary of Grantee with and into Issuer; and

WHEREAS, as a condition and inducement to Grantee's execution of the Merger Agreement, Grantee has requested that Issuer agree, and Issuer has agreed, to grant Grantee the Option (as defined below);

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein and in the Merger Agreement, and intending to be legally bound hereby, Issuer and Grantee agree as follows:

1. Defined Terms. Capitalized terms which are used but not defined herein shall have the meanings ascribed to such terms in the Merger Agreement.
2. Grant of Option. Subject to the terms and conditions set forth herein, Issuer grants to Grantee an irrevocable option (the "Option") to purchase up to 2,974,658 shares (subject to adjustment as set forth herein) (the "Option Shares") of Class A common stock, par value \$.01 per share, of Issuer ("Issuer Common Stock") at a purchase price (subject to adjustment as set forth herein) of \$33.75 per Option Share (the "Purchase Price").
3. Exercise of Option. (a) Provided that no

preliminary or permanent injunction or other order against the delivery of Option Shares issued by any court of competent jurisdiction in the United States shall be in effect, Grantee may exercise the Option, in whole or part, and from time to time, if, but only if, a Triggering Event shall have occurred prior to the occurrence of an Exercise Termination Event (as hereinafter defined); provided, however, that Grantee shall have sent the written notice of such exercise (as provided in subsection (d) of this Section 3) within 90 days following such Triggering Event; and provided further, however, that any purchase of shares upon exercise of the Option shall be subject to compliance with applicable law; and provided further, however, that if the Option cannot be exercised on any day because of any injunction, order or similar restraint issued by a court of competent jurisdiction, the period during which the Option may be exercised shall be extended so that the Option shall expire no earlier than on the 10th business day after such injunction, order or restraint shall have been dissolved or when such injunction, order or restraint shall have become permanent and no longer subject to appeal, as the case may be. Each of the following shall be an Exercise Termination Event: (i) the Effective Time; (ii) termination of the Merger Agreement in accordance with the provisions thereof if such termination occurs prior to the occurrence of a Triggering Event other than a termination by Grantee pursuant to Section 8.1(e) of the Merger Agreement if the breach by the Issuer giving rise to such termination is willful; or (iii) the passage of twelve months after termination of the Merger Agreement if such termination follows the occurrence of a Triggering Event or is a termination by Grantee pursuant to Section 8.1(e) of the Merger Agreement if the breach by the Issuer giving rise to such termination is willful; provided, however, that if a Triggering Event occurs within twelve months after such termination of the Merger Agreement pursuant to Section 8.1(e), the Exercise Termination Event shall be twelve months from the expiration of the Last Triggering Event (as hereinafter defined) but in no event more than 18 months after such termination of the Merger Agreement. The "Last Triggering Event" shall mean the last Triggering Event to expire. The rights set forth in Section 8 hereof shall terminate at the time set forth in Section 8.

(b) The term "Triggering Event" shall mean any of the following events or transactions occurring after the date hereof:

(i) Issuer or any of its Subsidiaries, without having received Grantee's prior written consent, shall have entered into an agreement to engage in an Acquisition Transaction (as hereinafter defined) with any person (other than Grantee or any of its Subsidiaries) or Issuer or any of its Subsidiaries, without having received Grantee's prior written consent, shall have authorized, recommended, proposed, or publicly announced its intention to authorize, recommend or propose to engage in, an Acquisition Transaction with any person other than Grantee or a Subsidiary of Grantee. For purposes of this Agreement, "Acquisition Transaction" shall mean (w) a merger or consolidation, or any similar transaction, involving Issuer or any of its Subsidiaries (other than internal mergers, reorganizations, consolidations or dissolutions involving only existing Subsidiaries), (x) a purchase, lease or other acquisition of all or a substantial portion of the consolidated assets of Issuer and its Subsidiaries, or (y) a purchase or other acquisition (including by way of merger, consolidation, Tender Offer or Exchange Offer (as such terms are hereinafter defined), share exchange or otherwise) of securities representing 15% or more of the voting power of Issuer;

(ii) (A) the Merger Agreement and the transactions contemplated thereby shall not have been approved at the meeting of Issuer's shareholders held for the purpose of voting on such agreement or (B) such meeting shall not have been held or shall have been cancelled prior to termination of the Merger Agreement, in each case after it shall have been publicly announced that any person other than Grantee or any Subsidiary of Grantee (w) shall have made a bona fide proposal to engage in an Acquisition Transaction, (x) shall have acquired beneficial ownership or the right to acquire beneficial ownership of 15% or more of the voting power of Issuer (the term "beneficial ownership" for purposes of this Option Agreement having the meaning assigned thereto in Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations thereunder), (y) shall have commenced (as such term is defined under Rule 14d-2 promulgated under the Exchange Act), or shall have filed or publicly disseminated a registration statement or similar disclosure statement with respect to, a tender offer or exchange offer to purchase any shares of Issuer

Common Stock such that, upon consummation of such offer, such person would own or control 15% or more of the voting power of Issuer (such an offer being referred to herein as a "Tender Offer" or an "Exchange Offer," respectively), or (z) shall have filed an application (or given a notice), whether in draft or final form, under any federal or state banking laws seeking regulatory approval to engage in an Acquisition Transaction; or

(iii) Issuer shall have willfully breached any representation, warranty, covenant or obligation contained in the Merger Agreement and such breach would entitle Grantee to terminate the Merger Agreement in accordance with the terms thereof (without regard to any cure periods provided for in the Merger Agreement unless such cure is promptly effected without jeopardizing the consummation of the Merger in accordance with the terms of the Merger Agreement) after any person other than Grantee or any Subsidiary of Grantee shall have (w) stated its intention to Issuer or its shareholders to make a proposal to engage in an Acquisition Transaction if the Merger Agreement terminates, (x) made, or disclosed an intention to make, a proposal to engage in an Acquisition Transaction, (y) commenced a Tender Offer, or filed or publicly disseminated a registration statement or similar disclosure statement with respect to an Exchange Offer, or (z) filed an application (or given a notice), whether in draft or final form, under any federal or state banking laws seeking regulatory approval to engage in an Acquisition Transaction.

As used in this Agreement, (a) "person" shall have the meaning specified in Sections 3(a)(9) and 13(d)(3) of the Exchange Act and (b) "group" shall have the meaning specified in Section 13(d)(3) of the Exchange Act.

(d) In the event Grantee is entitled to under the terms of this Agreement and wishes to exercise the Option, it shall send to Issuer a written notice (the date of which being herein referred to as the "Notice Date") specifying (i) the total number of Option Shares it intends to purchase pursuant to such exercise and (ii) a place and date not earlier than three business days nor later than 30 business days from the Notice Date for the closing (the "Closing") of such purchase (the "Closing Date"). If prior notification to or approval of any regulatory authority is required in connection with such

purchase, Issuer shall cooperate in good faith with Grantee in the filing of the required notice or application for approval and the obtaining of any such approval and the period of time that otherwise would run pursuant to the preceding sentence shall run instead from the date on which, as the case may be (i) any required notification period has expired or been terminated or (ii) such approval has been obtained, and in either event, any requisite waiting period shall have passed.

4. Payment and Delivery of Certificates. (a) On each Closing Date, Grantee shall (i) pay to Issuer, in immediately available funds by wire transfer to a bank account designated by Issuer, an amount equal to the Purchase Price multiplied by the number of Option Shares to be purchased on such Closing Date and (ii) present and surrender this Agreement to the Issuer at the address of the Issuer specified in Section 13(f) hereof.

(b) At each Closing, simultaneously with the delivery of immediately available funds and surrender of this Agreement as provided in Section 4(a) hereof, Issuer shall deliver to Grantee (A) a certificate or certificates representing the Option Shares to be purchased at such Closing, which Option Shares shall be free and clear of all liens, claims, charges and encumbrances of any kind whatsoever, other than any such lien or encumbrance created by Grantee and (B) if the Option is exercised in part only, an executed new agreement with the same terms as this Agreement evidencing the right to purchase the balance of the shares of Issuer Common Stock purchasable hereunder. If Issuer shall have issued rights or any similar securities ("Rights") pursuant to any shareholder rights, poison pill or similar plan (a "Shareholder Rights Plan") prior or subsequent to the date of this Agreement and such Rights remain outstanding at the time of the issuance of any Option Shares pursuant to an exercise of all or part of the Option hereunder, then each Option Share issued pursuant to such exercise shall also represent the number of Rights issued per share of Issuer Common Stock with terms substantially the same as and at least as favorable to Grantee as are provided under the Shareholder Rights Plan as then in effect.

(c) In addition to any other legend that is required by applicable law, certificates for the Option Shares delivered at each Closing shall be endorsed with a restrictive legend which shall read substantially as follows:

THE TRANSFER OF THE STOCK REPRESENTED BY THIS CERTIFICATE MAY BE SUBJECT TO RESTRICTIONS ARISING UNDER THE FEDERAL SECURITIES LAWS AND PURSUANT TO THE TERMS OF A STOCK OPTION AGREEMENT DATED AS OF JANUARY 14, 1997. A COPY OF SUCH AGREEMENT WILL BE PROVIDED TO THE HOLDER HEREOF WITHOUT CHARGE UPON RECEIPT BY THE ISSUER OF A WRITTEN REQUEST THEREFOR.

It is understood and agreed that the above legend shall be removed by delivery of substitute certificate(s) without such legend if Grantee shall have delivered to Issuer a copy of a letter from the staff of the Securities and Exchange Commission (the "SEC"), or an opinion of outside counsel reasonably satisfactory to Issuer in form and substance reasonably satisfactory to Issuer and its counsel, to the effect that such legend is not required for purposes of the Securities Act of 1933, as amended (the "Securities Act").

5. Representations and Warranties of Issuer. Issuer hereby represents and warrants to Grantee as follows:

(a) Due Authorization. Issuer has full corporate power and authority to enter into this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of Issuer. This Agreement has been duly and validly executed and delivered by Issuer.

(b) No Violation. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby, nor compliance by Issuer with any of the terms or provisions hereof, will (i) violate any provision of the Restated Certificate of Incorporation (the "Organization Certificate") or ByLaws of Issuer or the certificates of incorporation, by-laws or similar governing documents of any of its Subsidiaries or (ii) (x) assuming that all of the consents and approvals required under applicable law for the purchase of Option Shares upon the exercise of the Option are duly obtained, violate any statute, code, ordinance, rule, regulation, judgment, order, writ, decree or injunction applicable to Issuer or any of its Subsidiaries, or any of their respective properties or assets, or (y) violate, conflict with, result in a breach of any provisions of or the loss of any benefit under, constitute a default (or an event which, with notice or lapse of time, or both,

would constitute a default) under, result in the termination of or a right of termination or cancellation under, accelerate the performance required by, or result in the creation of any lien, pledge, security interest, charge or other encumbrance upon any of the respective properties or assets of Issuer or any of its Subsidiaries under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which Issuer or any of its Subsidiaries is a party, or by which they or any of their respective properties or assets may be bound or affected.

(c) Authorized Stock. Issuer has taken all necessary corporate and other action to authorize and reserve and to permit it to issue, and, at all times from the date of this Agreement until the obligation to deliver Issuer Common Stock upon the exercise of the Option terminates, will have reserved for issuance, upon exercise of the Option, shares of Issuer Common Stock necessary for Grantee to exercise the Option, and Issuer will take all necessary corporate action to authorize and reserve for issuance all additional shares of Issuer Common Stock (together with any Rights which may have been issued with respect thereto) or other securities which may be issued pursuant to Section 7 upon exercise of the Option. The shares of Issuer Common Stock to be issued upon due exercise of the Option, including all additional shares of Issuer Common Stock (together with any Rights which may have been issued with respect thereto) or other securities which may be issuable pursuant to Section 7, upon issuance pursuant hereto, shall be duly and validly issued, fully paid and nonassessable, and shall be delivered free and clear of all liens, claims, charges and encumbrances of any kind or nature whatsoever (except any such lien or encumbrance created by Grantee), including any preemptive rights of any shareholder of Issuer.

6. Representations and Warranties of Grantee. Grantee hereby represents and warrants to Issuer that:

(a) Due Authorization. Grantee has corporate power and authority to enter into this Agreement and, subject to any required regulatory approvals or consents, to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of Grantee. This Agreement has been duly executed and delivered by

Grantee.

(b) Purchase Not for Distribution. This Option is not being acquired with a view to the public distribution thereof and neither this Option nor any Option Shares will be transferred or otherwise disposed of except in a transaction registered or exempt from registration under the Securities Act and applicable state and federal banking laws.

7. Adjustment upon Changes in Capitalization, etc. (a) In the event (i) of any change in Issuer Common Stock by reason of a stock dividend, stock split, split-up, recapitalization, combination, exchange of shares or similar transaction or (ii) that any Rights issued by Issuer shall become exercisable, the type and number of shares or securities subject to the Option, and the Purchase Price therefor, shall be adjusted appropriately, and, in the case of any of the transactions described in clause (i) above, proper provision shall be made in the agreements governing such transaction so that Grantee shall receive, upon exercise of the Option, the number and class of shares or other securities or property that Grantee would have received in respect of Issuer Common Stock if the Option had been exercised immediately prior to such event, or the record date therefor, as applicable. If any additional shares of Issuer Common Stock or any shares of Class B Common Stock, par value \$.01 per share, of Grantee (the "Class B Common Stock") are issued after the date of this Agreement (other than pursuant to an event described in the first sentence of this Section 7(a)), the number of shares of Issuer Common Stock subject to the Option shall be adjusted so that, after such issuance, the Option, together with any shares of Issuer Common Stock previously issued pursuant hereto, equals 19.9% of the total number of shares of Issuer Common Stock and Class B Common Stock then issued and outstanding, without giving effect to any shares subject or previously issued pursuant to the Option.

(b) In the event that Issuer shall enter into an agreement (i) to consolidate with or merge into any person, other than Grantee or one of its Subsidiaries, and shall not be the continuing or surviving corporation of such consolidation or merger, (ii) to permit any person, other than Grantee or one of its Subsidiaries, to merge into Issuer and Issuer shall be the continuing or surviving corporation, but, in connection with such merger, the then outstanding shares of Issuer Common Stock and Class B Common Stock shall be changed into or

exchanged for stock or other securities of Issuer or any other person or cash or any other property or the outstanding shares of Issuer Common Stock and Class B Common Stock immediately prior to such merger shall after such merger represent less than 50% of the outstanding shares and share equivalents of the merged company, or (iii) to sell or otherwise transfer all or substantially all of its assets to any person, other than Grantee or one of its Subsidiaries, then, and in each such case, the agreement governing such transaction shall make proper provisions so that the Option shall, upon the consummation of any such transaction and upon the terms and conditions set forth herein, be converted into, or exchanged for, an option (the "Substitute Option"), at the election of Grantee, of any of (I) the Acquiring Corporation (as defined below), (II) any person that controls the Acquiring Corporation or (III) in the case of a merger described in clause (ii), the Issuer (such person being referred to as the "Substitute Option Issuer").

(c) The Substitute Option shall have the same terms as the Option, provided that if the terms of the Substitute Option cannot, for legal reasons, be the same as the Option, such terms shall be as similar as possible and in no event less advantageous to Grantee. The Substitute Option Issuer shall also enter into an agreement with the then holder or holders of the Substitute Option in substantially the same form as this Agreement, which shall be applicable to the Substitute Option.

(d) The Substitute Option shall be exercisable for such number of shares of the Substitute Common Stock (as hereinafter defined) as is equal to the Assigned Value (as hereinafter defined) multiplied by the number of shares of Issuer Common Stock for which the Option was theretofore exercisable, divided by the Average Price (as hereinafter defined). The exercise price of the Substitute Option per share of the Substitute Common Stock (the "Substitute Purchase Price") shall then be equal to the Purchase Price multiplied by a fraction in which the numerator is the number of shares of the Issuer Common Stock for which the Option was theretofore exercisable and the denominator is the number of shares of the Substitute Common Stock for which the Substitute Option is exercisable.

(e) The following terms have the meanings indicated:

(I) "Acquiring Corporation" shall mean (i) the continuing or surviving corporation of a consolidation or merger with Issuer (if other than Issuer), (ii) Issuer in a merger in which Issuer is the continuing or surviving person, and (iii) the transferee of all or substantially all of the Issuer's assets (or the assets of its Subsidiaries).

(II) "Substitute Common Stock" shall mean the common stock issued by the Substitute Option Issuer upon exercise of the Substitute Option.

(III) "Assigned Value" shall mean the highest of (i) the price per share of Issuer Common Stock at which a tender offer or exchange offer therefor has been made by any person (other than Grantee), (ii) the price per share of Issuer Common Stock to be paid by any person (other than the Grantee) pursuant to an agreement with Issuer, and (iii) the highest closing sales price per share of Issuer Common Stock quoted on National Association of Securities Dealers, Inc. Automated Quotation/National Market System ("NASDAQ") (or if Issuer Common Stock is not quoted on NASDAQ, the highest bid price per share as quoted on the principal trading market or securities exchange on which such shares are traded as reported by a recognized source) within the six-month period immediately preceding the agreement referred to in Section 7(c) hereof; provided, however, that in the event of a sale of all or substantially all of Issuer's assets, the Assigned Value shall be the sum of the price paid in such sale for such assets and the current market value of the remaining assets of Issuer as determined by a nationally recognized investment banking firm selected by Grantee or by a Grantee Majority (as defined below), divided by the number of shares of Issuer Common Stock outstanding at the time of such sale. In the event that an exchange offer is made for the Issuer Common Stock or an agreement is entered into for a merger or consolidation involving consideration other than cash, the value of the securities or other property issuable or deliverable in exchange for the Issuer Common Stock shall be determined by a nationally recognized investment banking firm selected by Grantee (or a majority of interest of the Grantees if there shall be more than one Grantee (a "Grantee Majority")) and reasonably acceptable to Issuer, which determination shall be conclusive for all purposes of this Agreement.

(IV) "Average Price" shall mean the average closing price of a share of the Substitute Common Stock for the one year immediately preceding the consolidation, merger

or sale in question, but in no event higher than the closing price of the shares of the Substitute Common Stock on the day preceding such consolidation, merger or sale; provided that if Issuer is the issuer of the Substitute Option, the Average Price shall be computed with respect to a share of common stock issued by Issuer, the person merging into Issuer or by any company which controls or is controlled by such merging person, as Grantee may elect.

(f) In no event, pursuant to any of the foregoing paragraphs, shall the Substitute Option be exercisable for more than 19.9% of the aggregate of the shares of the Substitute Common Stock outstanding prior to exercise of the Substitute Option. In the event that the Substitute Option would be exercisable for more than 19.9% of the aggregate of the shares of Substitute Common Stock but for this clause (f), the Substitute Option Issuer shall make a cash payment to Grantee equal to the excess of (i) the value of the Substitute Option without giving effect to the limitation in this clause (f) over (ii) the value of the Substitute Option after giving effect to the limitation in this clause (f). This difference in value shall be determined by a nationally recognized investment banking firm selected by Grantee (or a Grantee Majority).

(g) Issuer shall not enter into any transaction described in subsection (b) of this Section 7 unless the Acquiring Corporation and any person that controls the Acquiring Corporation assume in writing all the obligations of Issuer hereunder and take all other actions that may be necessary so that the provisions of this Section 7 are given full force and effect (including, without limitation, any action that may be necessary so that the shares of Substitute Common Stock are in no way distinguishable from or have lesser economic value (other than any diminution in value resulting from the fact that the shares of Substitute Common Stock may be restricted securities, as defined in Rule 144 under the Securities Act) than other shares of common stock issued by the Substitute Option Issuer).

(h) The provisions of Sections 8, 9 and 10 shall apply to any securities for which the Option becomes exercisable pursuant to this Section 7 and, as applicable, references in such sections to "Issuer", "Option", "Purchase Price" and "Issuer Common Stock" shall be deemed to be references to "Substitute Option Issuer", "Substitute Option", "Substitute Purchase Price" and "Substitute Common Stock", respectively.

8. Repurchase at the Option of Grantee. (a) At the request of Grantee at any time commencing upon the first occurrence of a Repurchase Event (as defined in Section 8(d) below) and ending 12 months immediately thereafter, Issuer shall repurchase from Grantee (I) the Option and (II) all shares of Issuer Common Stock purchased by Grantee pursuant hereto with respect to which Grantee then has beneficial ownership. The date on which Grantee exercises its rights under this Section 8 is referred to as the "Request Date". Such repurchase shall be at an aggregate price (the "Section 8 Repurchase Consideration") equal to the sum of:

(i) the aggregate Purchase Price paid by Grantee for any shares of Issuer Common Stock acquired pursuant to the Option with respect to which Grantee then has beneficial ownership;

(ii) the excess, if any, of (x) the Applicable Price (as defined below) for each share of Issuer Common Stock over (y) the Purchase Price (subject to adjustment pursuant to Section 7), multiplied by the number of shares of Issuer Common Stock with respect to which the Option has not been exercised; and

(iii) the excess, if any, of the Applicable Price over the Purchase Price (subject to adjustment pursuant to Section 7) paid (or, in the case of Option Shares with respect to which the Option has been exercised but the Closing Date has not occurred, payable) by Grantee for each share of Issuer Common Stock with respect to which the Option has been exercised and with respect to which Grantee then has beneficial ownership, multiplied by the number of such shares.

(b) If Grantee exercises its rights under this Section 8, Issuer shall, within 10 business days after the Request Date, pay the Section 8 Repurchase Consideration to Grantee in immediately available funds by wire transfer to a bank account designated by Grantee, and Grantee shall surrender to Issuer the Option and the certificates evidencing the shares of Issuer Common Stock purchased thereunder with respect to which Grantee then has beneficial ownership, and Grantee shall warrant that it has sole record and beneficial ownership of such shares and that the same are then free and clear of all

liens, claims, charges and encumbrances of any kind whatsoever. Notwithstanding anything herein to the contrary, (i) all of Grantee's rights under this Section 8 shall terminate on the date of termination of this Option pursuant to Section 3(a) hereof, unless this Option shall have been exercised in whole or part prior to the date of termination and (ii) if this Option shall have been exercised in whole or in part prior to the date of termination described in clause (i) above, then Grantee's rights under this Section 8 shall terminate 12 months after such date of termination.

(c) For purposes of this Agreement, the "Applicable Price" means the highest of (i) the highest price per share of Issuer Common Stock paid for any such share by the person or group described in Section 8(d) (i) hereof, (ii) the price per share of Issuer Common Stock received by holders of Issuer Common Stock in connection with any merger or other business combination transaction described in Section 7(b) (i), 7(b) (ii) or 7(b) (iii) hereof or (iii) the highest closing sales price per share of Issuer Common Stock quoted on NASDAQ (or if Issuer Common Stock is not quoted on NASDAQ, the highest bid price per share as quoted on the principal trading market or securities exchange on which such shares are traded as reported by a recognized source) during the 60 business days preceding the Request Date; provided, however, that in the event of a sale of less than all of Issuer's assets, the Applicable Price shall be the sum of the price paid in such sale for such assets and the current market value of the remaining assets of Issuer, as determined by a nationally recognized investment banking firm selected by Grantee, divided by the number of shares of the Issuer Common Stock outstanding at the time of such sale. If the consideration to be offered, paid or received pursuant to either of the foregoing clauses (i) or (ii) shall be other than in cash, the value of such consideration shall be determined in good faith by an independent nationally recognized investment banking firm selected by Grantee (or a Grantee Majority) and reasonably acceptable to Issuer, which determination shall be conclusive for all purposes of this Agreement.

(d) As used herein, a "Repurchase Event" shall occur if (i) any person (other than Grantee or any of its Subsidiaries) shall have acquired beneficial ownership of (as such term is defined in Rule 13d-3 under the Exchange Act) or the right to acquire beneficial ownership of, or any "group" (as such term is defined under the Exchange Act) (other than Grantee or any Subsidiary of Grantee) shall have been formed which

beneficially owns or has the right to acquire beneficial ownership of, 50% or more of the voting power of the Issuer Common or (ii) any of the transactions described in Section 7(b)(i), 7(b)(ii) or 7(b)(iii) hereof shall be consummated.

9. Registration Rights. Issuer shall, if requested by Grantee (or if applicable, a Grantee Majority) at any time and from time to time within three years of the date on which the Option first becomes exercisable, provided that such period of time shall be extended by the number of days, if any, by which Issuer shall delay the registration of the Issuer Common Stock pursuant to the proviso contained at the end of this sentence, as expeditiously as possible prepare and file up to two registration statements under the Securities Act if such registration is necessary in order to permit the sale or other disposition of any or all shares of Issuer Common Stock or other securities that have been acquired by or are issuable to Grantee upon exercise of the Option in accordance with the intended method of sale or other disposition stated by Grantee, including a "shelf" registration statement under Rule 415 under the Securities Act or any successor provision, and Issuer shall use its best efforts to qualify such shares or other securities under any applicable state securities laws; provided, however, that Issuer may delay for a period not to exceed 90 days filing a registration or equivalent statement if Issuer shall in good faith determine that (i) any such registration would adversely affect an offering or contemplated offering of securities by Issuer or (ii) the filing of such registration or equivalent statement would, if not so delayed, materially and adversely affect a then proposed or pending financial project, acquisition, merger or corporate reorganization; and provided further, that nothing contained herein shall limit or adversely affect in any manner Grantee's rights contained in the fourth following sentence hereof. Issuer shall use its best efforts to cause each such registration statement to become effective, to obtain all consents or waivers of other parties which are required therefor and to keep such registration statement effective for such period not in excess of 180 days from the day such registration statement first becomes effective as may be reasonably necessary to effect such sale or other disposition. Any registration or similar statement prepared and filed under this Section 9, and any sale covered thereby, shall be at Issuer's expense except for underwriting discounts or commissions, brokers' fees and the fees and disbursements of Grantee's counsel related thereto. Grantee shall provide all

information reasonably requested by Issuer for inclusion in any registration or similar statement to be filed hereunder. If during the time periods referred to in the first sentence of this Section 9 Issuer effects a registration under the Securities Act of Issuer Common Stock for its own account or for any other shareholder of Issuer (other than on Form S-4 or Form S-8, or any successor forms or any form with respect to a dividend reinvestment or similar plan), it shall allow Grantee the right to participate in such registration, and such participation shall not affect the obligation of Issuer to effect two registration statements for Grantee under this Section 9; provided, however, that, if the managing underwriters of such offering advise Issuer in writing that in their opinion the number of shares of Issuer Common Stock requested by Grantee to be included in such registration, together with the shares of Issuer Common Stock proposed to be included in such registration, exceeds the number which can be sold in such offering, Issuer shall include the shares requested to be included therein by Grantee pro rata with the shares intended to be included therein by Issuer. In connection with any registration pursuant to this Section 9, Issuer and Grantee shall provide each other and any underwriter of the offering with customary representations, warranties, covenants, indemnification and contribution in connection with such registration. Notwithstanding anything to the contrary contained herein, Issuer shall not be required to register Option Shares pursuant to this Section 9(i) prior to the occurrence of a Triggering Event, (ii) within 90 days after the effective date of a registration referred to in the second preceding sentence pursuant to which Grantee was afforded the opportunity to register Option Shares and such shares were registered as requested, (iii) unless a request therefor is made to Issuer by a Grantee or Grantees which hold at least 25% of the aggregate number of Option Shares (including shares of Issuer Common Stock upon exercise of the Option) then outstanding and (iv) on more than two occasions by reason of the fact that there shall be more than one Grantee as a result of any assignment of this Agreement or division of this Agreement pursuant to Section 11 hereof.

10. Listing. If Issuer Common Stock or any other securities to be acquired upon exercise of the Option are then authorized for quotation on NASDAQ or any securities exchange, Issuer, upon the request of Grantee, will promptly file an application to authorize for quotation the shares of Issuer Common Stock or other securities to be acquired upon exercise of the Option on

NASDAQ or such other securities exchange and will use its best efforts to obtain approval of such listing as soon as practicable.

11. Division of Option. Upon the occurrence of a Triggering Event, this Agreement (and the Option granted hereby) are exchangeable, without expense, at the option of Grantee, upon presentation and surrender of this Agreement at the principal office of Issuer for other Agreements providing for Options of different denominations entitling the holder thereof to purchase in the aggregate the same number of shares of Issuer Common Stock purchasable hereunder. The terms "Agreement" and "Option" as used herein include any other Agreements and related Options for which this Agreement (and the Option granted hereby) may be exchanged. Upon receipt by Issuer of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Agreement, and (in the case of loss, theft or destruction) of reasonably satisfactory indemnification, and upon surrender and cancellation of this Agreement, if mutilated, Issuer will execute and deliver a new Agreement of like tenor and date. Any such new Agreement executed and delivered shall constitute an additional contractual obligation on the part of Issuer, whether or not the Agreement so lost, stolen, destroyed or mutilated shall at any time be enforceable by anyone.

12. Rights Agreement. Issuer shall not approve, adopt or amend, or propose the approval and adoption or amendment of, any Shareholder Rights Plan unless such Shareholder Rights Plan contains terms which provide, to the reasonable satisfaction of Grantee, that (a) the Rights issued pursuant thereto will not become exercisable by virtue of the fact that (i) Grantee is, or may be deemed to be, the Beneficial Owner of shares of Issuer Common Stock (x) acquired or acquirable pursuant to the grant or exercise of this Option and (y) held by Grantee or any of its Subsidiaries as in a fiduciary capacity or in respect of a debt previously contracted or (ii) while Grantee is the Beneficial Owner of the shares of Issuer Common Stock described in clause (a)(i), an Acquisition Transaction involving Issuer or any of its Subsidiaries, on the one hand, and Grantee, or any of its Subsidiaries, on the other hand, is proposed, agreed to or consummated and (b) no restrictions or limitations with respect to the exercise of any Rights acquired or acquirable by Grantee will result or be imposed to the extent such Rights relate to the shares of Issuer Common Stock described in clause (a) of this Section 12. This covenant shall survive for so long as Grantee is the

Beneficial Owner of the shares of Issuer Common Stock described in clause (a) of this Section 12.

13. Miscellaneous. (a) Expenses. Except as otherwise provided herein, each of the parties hereto shall bear and pay all costs and expenses incurred by it or on its behalf in connection with the transactions contemplated hereunder, including fees and expenses of its own financial consultants, investment bankers, accountants and counsel.

(b) Waiver and Amendment. Any provision of this Agreement may be waived at any time by the party that is entitled to the benefits of such provision. This Agreement may not be modified, amended, altered or supplemented except upon the execution and delivery of a written agreement executed by the parties hereto.

(c) Entire Agreement; No Third-Party Beneficiary; Severability. This Agreement, together with the Merger Agreement and the other agreements and instruments referred to herein and therein, (a) constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof and (b) is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder. Notwithstanding anything to the contrary contained in this Agreement or the Merger Agreement, this Agreement shall be deemed to amend the confidentiality agreement, dated as of November 26, 1996, between Issuer and Grantee so as to permit Grantee to enter into this Agreement and exercise all of its rights hereunder, including its right to acquire Issuer Common Stock upon exercise of the Option. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or a federal or state regulatory agency to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. If for any reason such court or regulatory agency determines that the Option does not permit Grantee to acquire the full number of shares of Issuer Common Stock as provided in Section 3 hereof (as adjusted pursuant to Section 7 hereof), it is the express intention of Issuer to allow Grantee to acquire such lesser number of shares as may be permissible without any amendment or modification hereof.

(d) Governing Law. This Agreement shall

be governed and construed in accordance with the laws of the State of New York without regard to any applicable conflicts of law rules thereof.

(e) Descriptive Headings. The descriptive headings contained herein are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

(f) Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally, telecopied (with confirmation) or mailed by registered or certified mail (return receipt requested) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to Issuer to:

Barnett Banks, Inc.
50 North Laura Street
Jacksonville, Florida 32202
Attention: Hinton Nobles, Jr.

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
919 Third Avenue
New York, New York 10022
Attention: Fred B. White, III, Esq.

If to Grantee to:

Oxford Resources Corp.
270 South Service Road
Melville, New York 11747
Attention: Chief Executive Officer

with a copy to:

Rosenman & Colin LLP
575 Madison Avenue
New York, New York 10022
Attention: Joseph L. Getraer, Esq.

(g) Counterparts. This Agreement and any amendments hereto may be executed in two counterparts, each of which shall be considered one and the same agreement and shall become effective when both counterparts have been signed, it being understood that both parties need not sign the same counterpart.

(h) Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder or under the Option shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other party, except that Grantee may assign this Agreement to a wholly owned subsidiary of Grantee and after the occurrence of a Triggering Event Grantee may assign its rights under this Agreement to one or more third parties. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns. As used in this Agreement, Grantee shall include any person to whom this Agreement or the Option shall be assigned by a previous Grantee in accordance with the terms hereof.

(i) Further Assurances. In the event of any exercise of the Option by Grantee, Issuer and Grantee shall execute and deliver all other documents and instruments and take all other action that may be reasonably necessary in order to consummate the transactions provided for by such exercise.

(j) Specific Performance. The parties hereto agree that this Agreement may be enforced by either party through specific performance, injunctive relief and other equitable relief. Both parties further agree to waive any requirement for the securing or posting of any bond in connection with the obtaining of any such equitable relief and that this provision is without prejudice to any other rights that the parties hereto may have for any failure to perform this Agreement.

(k) No Limitation of Remedies. Nothing herein shall be deemed to limit any claim that Grantee may have against Issuer for any willful breach by Issuer of any provision of the Merger Agreement.

IN WITNESS WHEREOF, Issuer and Grantee have caused this Stock Option Agreement to be signed by their respective officers thereunto duly authorized, all as of the day and year first written above.

OXFORD RESOURCES CORP.

By: /s/ Michael C. Pascucci
Name: Michael C. Pascucci
Title: Chairman

BARNETT BANKS, INC.

By: /s/ Hinton F. Nobles, Jr.
Name: Hinton F. Nobles, Jr.
Title: Executive Vice President

January 14, 1997

Barnett Banks, Inc.
50 North Laura Street
Jacksonville, Florida 32202

Gentlemen:

Each of the undersigned (a "Stockholder") beneficially owns and has sole voting power with respect to the number of shares of Class A common stock, par value \$0.01 per share, and Class B common stock, par value \$0.01 per share (collectively, the "Shares"), of Oxford Resources Corp., a New York corporation (the "Company"), indicated opposite such Stockholder's name below.

Simultaneously with the execution of this letter agreement, Barnett Banks, Inc., a Florida corporation ("Parent"), and the Company are entering into an Agreement and Plan of Merger (the "Merger Agreement") providing, among other things, for the merger of a subsidiary of Parent with and into the Company (the "Merger"). We understand that Parent has undertaken and will continue to undertake substantial expenses in connection with the negotiation and execution of the Merger Agreement and the subsequent actions necessary to consummate the Merger and the other transactions contemplated by the Merger Agreement.

In consideration of, and as a condition to, Parent's entering into the Merger Agreement, and in consideration of the expenses incurred and to be incurred by Parent in connection therewith, each Stockholder agrees as follows:

1. Each Stockholder shall vote or cause to be voted for the approval of the Merger Agreement and the Merger, and shall vote or cause to be voted against the approval of any other Acquisition Transaction (as such term is defined in the Stock Option Agreement, dated as of January 14, 1997, between the Company and Parent), all of the Shares that such Stockholder shall be entitled to so vote, whether such Shares are held by such Stockholder on the date of this letter agreement or are subsequently

acquired in any fashion, including, without limitation, pursuant to the exercise of stock options or conversion of shares of Class B Common Stock.

2. Each Stockholder shall not, directly or indirectly, sell, assign, transfer or otherwise dispose of (including, without limitation, (i) by the creation of a Lien (as defined in paragraph 3 below) (ii) the transfer or exchange of Class B Common Stock for Class A Common Stock) or permit to be sold, assigned, transferred or otherwise disposed of any Shares owned by such Stockholder, whether such Shares are held by such Stockholder on the date of this letter agreement or are subsequently acquired in any fashion, including, without limitation, pursuant to the exercise of stock options or conversion of shares of Class B Common Stock, except for transfers by will or by operation of law or, in the case of a trust, as required by the governing trust documents (in which case this letter agreement shall bind the transferee). Any sale, assignment, transfer or other disposition in violation of the provisions hereof shall be null and void.

3. Each Stockholder severally represents that such Stockholder has the complete and unrestricted power and the unqualified right to enter into and perform the terms of this letter agreement. Each Stockholder further severally represents that this letter agreement constitutes a valid and binding agreement with respect to such party, enforceable against such party in accordance with its terms. Each Stockholder severally represents that such Stockholder owns the number of Shares indicated opposite such Stockholder's name below, free and clear of any liens, claims, charges or other encumbrances and restrictions of any kind whatsoever ("Liens"), and has sole and unrestricted voting power with respect to such Shares.

4. Notwithstanding anything herein to the contrary, the agreements contained herein shall remain in full force and effect until the earlier of (i) the consummation of the Merger or (ii) the termination of the Merger Agreement in accordance with Article VIII thereof, except that any such termination shall be without prejudice to your rights arising out of any breach of any agreement or representation contained herein.

5. Each Stockholder has signed this letter agreement intending to be bound severally thereby and not to be bound as joint obligors.

6. This letter agreement is to be governed by the laws of the State of New York, without giving effect to the principles of conflicts of laws thereof. If any provision hereof is deemed unenforceable, the enforceability of the other provisions hereof shall not be affected.

Please confirm our agreement with you by signing a copy of this letter.

/s/ Michael C. Pascucci
Michael C. Pascucci

/s/ Christopher S. Pascucci
Christopher S. Pascucci

/s/ Dawn Pascucci Barnard
Dawn Pascucci Barnard

/s/ Ralph P. Pascucci
Ralph P. Pascucci

/s/ John A. Danzi
John A. Danzi

/s/ Mark A. Freeman
Mark A. Freeman

MICHAEL C. & JOCELYN PASCUCCI,
TRUSTEES UA DTD 12/2/82

By: /s/ Michael C. Pascucci
Michael C. Pascucci, Trustee

By: /s/ Jocelyn Pascucci
Jocelyn Pascucci, Trustee

MICHAEL C. & CHRISTOPHER S. PASCUCCI,
TRUSTEES UA DTD 12/21/93

By: /s/ Michael C. Pascucci
Michael C. Pascucci, Trustee

By: /s/ Christopher S. Pascucci
Christopher S. Pascucci, Trustee

MICHAEL C. PASCUCCI TRUST UAD
12/21/95

By: /s/ Christopher S. Pascucci
Christopher S. Pascucci, Trustee

By: /s/ Ralph P. Pascucci
Ralph P. Pascucci, Trustee

MICHAEL C. PASCUCCI 5 YEAR GRANTOR
TRUST UAD 4/4/95

By: /s/ Michael C. Pascucci
Michael C. Pascucci, Trustee

By: /s/ Christopher S. Pascucci
Christopher S. Pascucci, Trustee

MICHAEL C. PASCUCCI 8 YEAR GRANTOR
TRUST UAD 4/4/95

By: /s/ Michael C. Pascucci
Michael C. Pascucci, Trustee

By: /s/ Christopher S. Pascucci
Christopher S. Pascucci, Trustee

MICHAEL C. PASCUCCI 10 YEAR GRANTOR
TRUST UAD 4/4/95

By: /s/ Michael C. Pascucci
Michael C. Pascucci, Trustee

By: /s/ Christopher S. Pascucci
Christopher S. Pascucci, Trustee

JOCELYN A. PASCUCCI 5 YEAR GRANTOR
TRUST UAD 4/4/95

By: /s/ Michael C. Pascucci
Michael C. Pascucci, Trustee

By: /s/ Christopher S. Pascucci
Christopher S. Pascucci, Trustee

JOCELYN A. PASCUCCI 8 YEAR GRANTOR
TRUST UAD 4/4/95

By: /s/ Michael C. Pascucci
Michael C. Pascucci, Trustee

By: /s/ Christopher S. Pascucci
Christopher S. Pascucci, Trustee

JOCELYN A. PASCUCCI 10 YEAR GRANTOR
TRUST UAD 4/4/95

By: /s/ Michael C. Pascucci
Michael C. Pascucci, Trustee

By: /s/ Christopher S. Pascucci
Christopher S. Pascucci, Trustee

MICHAEL C. PASCUCCI 2 YEAR GRANTOR
TRUST UAD 12/2/96

By: /s/ Michael C. Pascucci
Michael C. Pascucci, Trustee

By: /s/ Christopher S. Pascucci
Christopher S. Pascucci, Trustee

By: /s/ Ralph P. Pascucci
Ralph P. Pascucci, Trustee

PASCUCCI FAMILY FOUNDATION

By: /s/ Michael C. Pascucci
Michael C. Pascucci, Trustee

By: /s/ Ralph P. Pascucci
Ralph P. Pascucci, Trustee

By: /s/ Christopher S. Pascucci
Christopher S. Pascucci, Trustee

CHRISTOPHER S. PASCUCCI 2 YEAR
GRANTOR TRUST UADTD 12/2/96

By: /s/ Michael C. Pascucci
Michael C. Pascucci, Trustee

By: /s/ Christopher S. Pascucci
Christopher S. Pascucci, Trustee

By: /s/ Ralph P. Pascucci
Ralph P. Pascucci, Trustee

CHRISTOPHER S. PASCUCCI 5 YEAR
GRANTOR TRUST UADTD 12/2/96

By: /s/ Michael C. Pascucci
Michael C. Pascucci, Trustee

By: /s/ Christopher S. Pascucci
Christopher S. Pascucci, Trustee

By: /s/ Ralph P. Pascucci
Ralph P. Pascucci, Trustee

CHRISTOPHER S. PASCUCCI 8 YEAR
GRANTOR TRUST UADTD 12/2/96

By: /s/ Michael C. Pascucci
Michael C. Pascucci, Trustee

By: /s/ Christopher S. Pascucci
Christopher S. Pascucci, Trustee

By: /s/ Ralph P. Pascucci
Ralph P. Pascucci, Trustee

MC, CS & RP TRUSTEES UA DTD 12/31/94
(FBO MICHAEL A. PASCUCCI)

By: /s/ Michael C. Pascucci
Michael C. Pascucci, Trustee

By: /s/ Christopher S. Pascucci
Christopher S. Pascucci, Trustee

By: /s/ Ralph P. Pascucci
Ralph P. Pascucci, Trustee

RALPH P. PASCUCCI 2 YEAR GRANTOR
TRUST UADTD 12/2/96

By: /s/ Michael C. Pascucci
Michael C. Pascucci, Trustee

By: /s/ Christopher S. Pascucci
Christopher S. Pascucci, Trustee

By: /s/ Ralph P. Pascucci
Ralph P. Pascucci, Trustee

RALPH P. PASCUCCI 5 YEAR GRANTOR
TRUST UADTD 12/2/96

By: /s/ Michael C. Pascucci
Michael C. Pascucci, Trustee

By: /s/ Christopher S. Pascucci
Christopher S. Pascucci, Trustee

By: /s/ Ralph P. Pascucci
Ralph P. Pascucci, Trustee

MEGAN A. DANZI TRUST UADTD 10/25/96

By: /s/ John A. Danzi
John A. Danzi, Trustee

By: /s/ Robert Danzi
Robert Danzi, Trustee

SAMANTHA D. SENNELLO TRUST UADTD
10/25/96

By: /s/ John A. Danzi
John A. Danzi, Trustee

By: /s/ Robert Danzi
Robert Danzi, Trustee

DOUGLAS M. DANZI TRUST UADTD 10/25/96

By: /s/ John A. Danzi
John A. Danzi, Trustee

By: /s/ Robert Danzi
Robert Danzi, Trustee

NICOLE J. YEZULINAS TRUST UADTD
10/25/96

By: /s/ John A. Danzi
John A. Danzi, Trustee

By: /s/ Robert Danzi
Name: Robert Danzi

NICHOLAS J. SENNELLO TRUST UADTD
10/25/96

By: /s/ John A. Danzi
John A. Danzi, Trustee

By: /s/ Robert Danzi
Robert Danzi, Trustee

JOHN M. DANZI TRUST UADTD 10/25/96

By: /s/ John A. Danzi
John A. Danzi, Trustee

By: /s/ Robert Danzi
Robert Danzi, Trustee

AGREED TO AND ACCEPTED
THIS 14th DAY OF JANUARY, 1997

BARNETT BANKS, INC.

By: /s/Hinton F. Nobles, Jr.
Name: Hinton F. Nobles, Jr.
Title: Executive Vice President

SCHEDULE A

Stockholder	Number of Class A Shares	Number of Class B Shares	Voting %
MICHAEL C. & JOCELYN PASCUCCI TRUSTEES UA DTD 12/2/82	5,276	619,420	7.86%
MICHAEL C. & CHRISTOPHER S. PASCUCCI, TRUSEES UA DTD 12/21/93	0	0	0.00%
MICHAEL C. PASCUCCI	463,345	57,905	1.32%
MICHAEL C. PASCUCCI TRUST UAD 12/21/95	0	137,742	0.26%
MICHAEL C. PASCUCCI 5YR GRANTOR TRUST UAD 4/4/95	0	231,769	2.94%
MICHAEL C. PASCUCCI 8YR GRANTOR TRUST UAD 4/4/95	0	480,630	6.09%
MICHAEL C. PASCUCCI 10YR GRANTOR TRUST UAD 4/4/95	0	243,074	3.08%
JOCELYN A. PASCUCCI 5YR GRANTOR TRUST UAD 4/4/95	0	231,769	2.94%
JOCELYN A. PASCUCCI 8YR GRANTOR TRUST UAD 4/4/95	0	480,630	6.09%
JOCELYN A. PASCUCCI 10YR GRANTOR TRUST UAD 4/4/95	0	243,074	3.08%
MICHAEL C. PASCUCCI 2YR GRANTOR TRUST UAD 12/2/96	0	1,100,000	13.95%
PASCUCCI FAMILY FOUNDATION	0	18,900	0.24%

CHRISTOPHER S. PASCUCCI	240	229,480	2.91%
CHRISTOPHER PASCUCCI 2YR GRANTOR TRUST UADTD 12/2/96	180,365	0	0.23%
CHRISTOPHER S. PASCUCCI 5YR GRANTOR TRUST UADTD 12/2/96	0	928,426	11.77%
CHRISTOPHER S. PASCUCCI 8YR GRANTOR TRUST UADTD 12/2/96	0	369,597	4.69%
DAWN PASCUCI BARNARD	475	266,389	3.38%
MC, CS & RP, TRUSTEES UA DTD 12/31/94 (FBO MICHAEL A. PASCUCCI)	475	266,389	3.38%
RALPH P. PASCUCCI	475	614,688	7.79%
RALPH P. PASCUCCI 2YR GRANTOR TRUST UADTD 12/2/96	77,300	0	0.10%
RALPH P. PASCUCCI 5YR GRANTOR TRUST UADTD 12/2/96	0	122,700	1.56%
JOHN A. DANZI	617,095	0	0.78%
MEGAN A. DANZI TRUST UADTD 10/25/96	800	0	0.00%
SAMANTHA D. SENNELLO TRUST UADTD 10/25/96	800	0	0.00%
DOUGLAS M. DANZI TRUST UADTD 10/25/96	800	0	0.00%
NICOLE J. YEZULINAS TRUST UADTD 10/25/96	800	0	0.00%
NICHOLAS J. SENNELLO TRUST UADTD 10/25/96	800	0	0.00%
JOHN M. DANZI TRUST UADTD 10/25/96	800	0	0.00%
MARK A. FREEMAN	733	0.0	2.77%
TOTAL	1,350,579	6,642,582	85.9