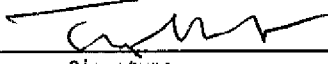


RECORDATION FORM COVER SHEET
TRADEMARKS ONLY

TO THE HON. COMMISSIONER OF PATENTS & TRADEMARKS: PLEASE RECORD THE ATTACHED ORIGINAL DOCUMENTS OR COPIES THEREOF.

| | |
|--|--|
| <p>1. NAME OF CONVEYING PARTY</p> <p>VERMONT NATIONAL BANK</p> <p>(United States banking association)</p> <p>Additional names of conveying parties attached? No.</p> | <p>2. NAME AND ADDRESS OF RECEIVING PARTY</p> <p>CHITTENDEN TRUST COMPANY</p> <p>2 Burlington Square Burlington, VT 05402</p> <p>(Vermont corporation)</p> <p>Additional names of receiving parties attached? No.</p> |
| <p>3. NATURE OF CONVEYANCE:</p> <p>MERGER</p> <p>Execution Date: March 24, 2000</p> | |
| <p>4. APPLICATION OR REGISTRATION NUMBER(S)</p> <p>A. Trademark Application Nos.:</p> <p>Additional numbers attached? NO.</p> | <p>B. Trademark Registration Nos.</p> <p>1648338</p> <p>Additional numbers attached? NO.</p> |
| <p>5. CORRESPONDENCE ADDRESS:</p> <p>TIMOTHY H. HIEBERT SAMUELS, GAUTHIER & STEVENS LLP 225 FRANKLIN STREET, SUITE 3300 BOSTON, MA 02110 Tel. 617-426-5553</p> | <p>6. TOTAL NUMBER OF APPLICATIONS AND REGISTRATIONS INVOLVED: <u>1</u></p> <p>7. TOTAL FEE DUE: \$ <u>40</u> The Commissioner is hereby authorized to charge the Deposit Account identified in item 8.</p> <p>8. DEPOSIT ACCOUNT NUMBER: 501427</p> |
| <p>DO NOT USE THIS SPACE</p> | |
| <p>9. STATEMENT AND SIGNATURE</p> <p>To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.</p> <p><u>Timothy H. Hiebert</u> Name of Person Signing 1322.02H</p> <p> Signature</p> <p>March 5, 2002 <u>10</u>. Total pages: <u>8</u> Signature Date</p> | |



STATE OF VERMONT
OFFICE OF SECRETARY OF STATE

I, Deborah L. Markowitz, Secretary of State of the State of Vermont, do hereby certify that the attached is a true copy of

BANK MERGER AGREEMENT

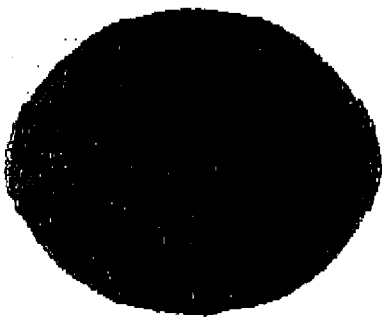
for

CHITTENDEN TRUST COMPANY

November 5, 2001

Given under my hand and the seal
of the State of Vermont, at
Montpelier, the State Capital

Deborah L. Markowitz
Secretary of State



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BANK MERGER AGREEMENT

V-2386

AGREEMENT AND PLAN OF MERGER, dated as of December 15, 1999, by and between CHITTENDEN TRUST COMPANY, a Vermont-chartered commercial bank ("CTC"), and VERMONT NATIONAL BANK, a national banking association with its main office in Brattleboro, Vermont ("VNB"), both wholly owned subsidiaries of Chittenden Corporation ("Chittenden").

NR.

WHEREAS, CTC and VNB desire to merge VNB with and into CTC (the "Bank Merger"), with CTC as the surviving bank (the "Surviving Bank");

WHEREAS, the Board of Directors of CTC and VNB have determined that the public convenience and needs and the interests of CTC and VNB (collectively, the "Banks"), and their respective stockholders and depositors, will be promoted by the union of the Banks through the merger of VNB into CTC, pursuant to applicable federal and Vermont law; and

WHEREAS, the above-referenced Boards of Directors have recommended that their respective stockholders vote to approve this Agreement.

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

ARTICLE I

The Bank Merger

1.01 **The Bank Merger** In accordance with the Vermont Statutes Annotated, at the Effective Time (as defined in Section 1.02 hereof), VNB shall merge with and into CTC. As promptly as practicable following the receipt of all required regulatory approvals and the expiration of all waiting periods related to such approvals and the satisfaction of the conditions precedent to the Bank Merger set forth at Article IV of this Agreement, the Bank Merger shall be effected pursuant to which VNB shall merge with and into CTC. As a result of the Bank Merger, the separate corporate existence of VNB shall cease and CTC shall continue as the surviving bank of the Bank Merger (the "Surviving Bank"). At the Effective Time (as hereinafter defined), all of the property, rights, privileges, powers, franchises, appointments and assets, whether existing, contingent or future, corporeal or incorporeal, tangible or intangible of every nature whatsoever of VNB and CTC shall be vested in the Surviving Bank, and all debts, contracts, liabilities, obligations, restrictions, disabilities and duties of VNB and CTC shall become the debts, contracts, liabilities, obligations, restrictions, disabilities and duties of the Surviving Bank.

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1.02 Effective Time. Subject to Article IV of this Agreement, as soon as practicable following approval of this Agreement by the Vermont Commissioner of Banking, Insurance, Securities and Health Care Administration, the Bank Merger shall be effected by the filing of this Agreement with the Vermont Office of the Secretary of State in accordance with Vermont law. The Bank Merger shall become effective immediately following the close of business on the date on which such filing with the Vermont Secretary of State takes place (the "Effective Time").

1.03 Charter. At the Effective Time, the Charter of CTC, as in effect immediately prior to the Effective Time, shall be the Charter of the Surviving Bank until further amended as provided therein and by applicable law. The purposes of the Surviving Bank shall be the same as the purposes of CTC as set forth in the Charter.

1.04 By-laws. At the Effective Time, the By-laws of CTC, as in effect immediately prior to the Effective Time, shall be the By-laws of the Surviving Bank until thereafter amended as provided therein or in the Charter of the Surviving Bank, as amended from time to time, or by applicable law.

1.05 Directors and Officers.

(a) At the Effective Time, all the directors of CTC immediately prior to the Effective Time shall be the directors of the Surviving Bank. Each director of the Surviving Bank shall hold office in accordance with the Charter and By-laws of the Surviving Bank, as amended from time to time.

(b) Effective as of the Effective Time, all the officers of CTC immediately prior to the Effective Time and any officers of VNB designated by the Board of Directors of CTC shall be the officers of the Surviving Bank. Each officer of the Surviving Bank shall hold office in accordance with the Charter and By-laws of the Surviving Bank, as amended from time to time.

1.06 Committees of Board of Directors of Surviving Bank. The Committees of the Board of Directors of the Surviving Bank and the persons who shall serve on such committees shall be determined by the Board of Directors of the Surviving Bank in accordance with its By-laws.

1.07 Additional Actions. If, at any time after the Effective Time, the Surviving Bank shall consider or be advised that any further assignments or assurances in law or any other acts are necessary or desirable (a) to vest, perfect or confirm, of record or otherwise, in the Surviving Bank, title to and possession of any property or right of VNB acquired or to be acquired by reason of, or as a result of, the Bank Merger, or (b) otherwise to carry out the purposes of this Agreement, VNB and its proper officers and Directors shall be deemed to have granted to the Surviving Bank an irrevocable power of attorney to execute and deliver all

such proper deeds, assignments and assurances in law and to do all acts necessary or proper to vest, perfect or confirm title to and possession of such property or rights in the Surviving Bank and otherwise to carry out the purposes of this Agreement; and the proper officers and directors of the Surviving Bank are fully authorized in the name of VNB or otherwise to take any and all such action.

ARTICLE II

Cancellation of Shares

Each share of common stock, par value \$1.00 per share, of VNB issued and outstanding immediately prior to the Effective Time shall, by virtue of the Bank Merger and without any action on the part of the holder thereof, VNB or CTC, be canceled without receipt of any consideration thereof by CTC (as the Surviving Bank of the Bank Merger).

ARTICLE III

Representations

Each of VNB and CTC represents that this Agreement and Plan of Merger has been duly authorized, executed and delivered by such party and constitutes a legal, valid and binding obligation of such party, enforceable against it in accordance with the terms hereof.

ARTICLE IV

Conditions Precedent

4.01 Mutual Conditions. The obligations of CTC and VNB to effect the transactions contemplated by this Agreement shall be subject to the fulfillment at or prior to the Effective Time of the following conditions:

(a) **Stockholder Approval.** This Agreement and the transactions contemplated hereby shall have been approved by the affirmative vote of two-thirds (2/3) of the stockholders of each of CTC and VNB.

(b) **Regulatory Approvals.** All necessary approvals, authorizations, and consents of all governmental entities required to consummate the transaction contemplated hereby shall have been obtained and shall remain in full force and effect and all statutory waiting periods in respect thereof shall have expired or been terminated.

(c) **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

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preventing the consummation of the Bank Merger, or any of the other transactions contemplated by this Agreement, shall be in effect and no proceeding initiated by any governmental entity seeking an injunction shall be pending. 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 Bank Merger, or any of the other transactions contemplated by this Agreement.

IN WITNESS WHEREOF, CTC and VNB have each caused this Agreement to be executed by their duly authorized officers, as under seal, as of the day and year first above written.

CHITTENDEN TRUST COMPANY

By: [Signature]
Name: Paul A. Bartram
Title: Chair, President & C.E.O.

Attest:

F. Sheldon Prentiss
Clerk Secretary

By: [Signature]
Name: Kirk W. Walters
Title: C.F.O. & E.V.P.

VERMONT NATIONAL BANK

By: [Signature]
Name: John G. Washburn, Jr.
Title: President

Attest:

F. Sheldon Prentiss
Clerk Secretary

By: [Signature]
Name: Kirk W. Walters
Title: C.F.O. & E.V.P.

DOCSC1818069.1



Vermont . . .

Department of Banking, Insurance,
Securities and Health Care Administration

Consumer Complaints/Assistance only:
Insurance: 1-800-964-1784
Health Care Administration: 1-800-631-7788
See other division numbers below.

CERTIFICATE OF APPROVAL Issued to Chittenden Trust Company Burlington, Vermont

WHEREAS, by Petition dated January 7, 2000, Chittenden Trust Company, a Vermont state chartered commercial bank, supported by a Board Resolution dated December 15, 1999, made application (the "Application") pursuant to Vermont Statutes Annotated ("V.S.A."), Title 8, Section 1002, for the approval of the Commissioner of Banking, Insurance, Securities and Health Care Administration (the "Commissioner") to merge with Vermont National Bank, a nationally chartered bank, Chittenden Trust Company to remain as the surviving corporation;

WHEREAS, Chittenden Trust Company and Vermont National Bank are wholly-owned subsidiaries of Chittenden Corporation, a bank holding company registered under the federal Bank Holding Company Act of 1956;

WHEREAS, the Federal Reserve Board, the U.S. Department of Justice and the Vermont Office of the Attorney General reviewed the acquisition by Chittenden Corporation of Vermont Financial Services Corporation, the former holding company of Vermont National Bank, and required substantial divestitures by the Vermont National Bank to enable Chittenden Corporation to be in compliance with federal and state laws and regulations;

WHEREAS, at the time of acquisition of Vermont Financial Services Corporation by the Chittenden Corporation, the combined total time and demand deposits in Vermont held by all affiliate banks was less than thirty (30) percent of all time and demand deposits in Vermont in accordance with 8 V.S.A. Section 1015;

WHEREAS, the Commissioner has considered the facts and circumstances pertaining to this Petition for Approval to Merge, including the Merger Agreement entered into by and between Chittenden Trust Company and Vermont National Bank, dated December 15, 1999 (the "Agreement"), the Written Consents of the Sole Shareholder of Chittenden Trust Company and Vermont National Bank, each dated November 17, 1999, and such other relevant documents and papers required by law to be submitted in support of the Petition, all of which are herein incorporated by reference;

WHEREAS, the Commissioner is satisfied based upon an examination of the Application, the Agreement and other such documents and information as the Commissioner deems relevant to this matter, that the proposed Merger would be in the best interests of the depositors of Chittenden Trust Company and Vermont National Bank, and the communities served thereby; and

WHEREAS, pursuant to the provisions of Vermont Statutes Annotated, Title 8, Section 1013, the Commissioner has found that the proposed Merger will not:

- (1) Relieve any corporation of any obligation of its charter franchise;

89 Main Street, Drawer 20, Montpelier, VT 05620-3101

Banking
(802) 828-3307

Insurance
(802) 828-3301

Captive Insurance
(802) 828-3304

Securities
(802) 828-3304

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Health Care Admin.

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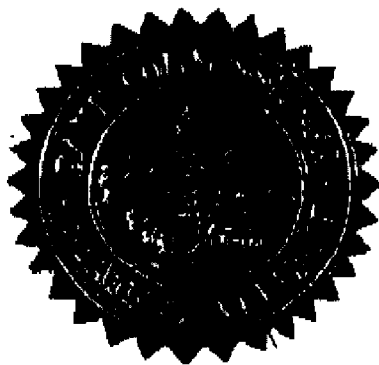
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- (2) Unduly adversely affect the economy of the state as a whole or of any area affected by the proposed transaction;
- (3) Substantially impair the ability of individuals or small business in the areas affected to obtain loans;
- (4) Result in banking monopoly or undue restraint of banking competition in the areas affected;
- (5) Result in undue discrimination against borrowers of small sums;
- (6) Involve any violation of law or breach of trust; or
- (7) Result in the public detriment or the injury of the corporation's depositors.

NOW THEREFORE, it is ORDERED that the Petition for Merger of Chittenden Trust Company and Vermont National Bank into and under the name of Chittenden Trust Company, all as hereinabove set forth, is hereby approved.

If not consummated within six months from the below date, this approval will be null and void.



Given under my hand and seal of the Department of Banking, Insurance, Securities and Health Care Administration this 28th day of February 2000, at Montpelier, Vermont.

Elizabeth R. Costle
 Elizabeth R. Costle
 Commissioner of Banking, Insurance, Securities and Health Care Administration

Distribution:

Federal Deposit Insurance Corporation
 Federal Reserve Bank of Boston
 Office of the Comptroller of the Currency
 Office of Thrift Supervision
 Vermont Office of the Attorney General
 Vermont Bankers Association

RECORDED: 03/05/2002

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