

Document Number Only

H70787

CT CORPORATION SYSTEM

Requestor's Name

660 East Jefferson Street

Address

Tallahassee, FL 32301 222-1092

City

State

Zip

Phone

CORPORATION(S) NAME

300002333993--7

-10/30/97--01073--013

*****35.00 *****35.00

300002333993--7

-10/30/97--01073--014

*****87.50 *****87.50

CNB Financial Corporation Merger
merging into:

Big Lake Financial Corporation

- Profit
- NonProfit
- Limited Liability Co.
- Foreign
- Limited Partnership
- Reinstatement
- Certified Copy
- Call When Ready
- Walk In
- Mail Out
- Amendment
- Dissolution/Withdrawal
- Annual Report
- Reservation
- Photo Copies
- Call if Problem
- Merger
- Mark
- Other U.C.I. Filing
- Change of Office
- Fic. Name
- CUS
- After 4:30
- Pick Up

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

97 OCT 30 AM 8:47

FILED

Name	
Availability	11/4/97
Document Examiner	POH
Updater	POH
Verifier	POH
Acknowledgment	POH
W.P. Verifier	POH

10-30

PLEASE RETURN EXTRA COPIES
FILE STAMPED

X00789, 00524, 00672

RECEIVED
97 OCT 30 PM 1:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

H70787

ARTICLES OF MERGER
Merger Sheet

MERGING:

CNB FINANCIAL CORPORATION, a Florida corporation L68519

INTO

BIG LAKE FINANCIAL CORPORATION, a Florida corporation, H70787

File date: October 30, 1997

Corporate Specialist: Annette Hogan



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

October 31, 1997

CT Corporation System
660 East Jefferson St.
Tallahassee, FL 32301

SUBJECT: BIG LAKE FINANCIAL CORPORATION
Ref. Number: H70787

We have received your document for BIG LAKE FINANCIAL CORPORATION and your check(s) totaling \$122.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

Please give the date of adoption by the shareholders of the surviving corporation "Big Lake Financial Corporation".

If you have any questions concerning the filing of your document, please call (850) 487-6907.

Annette Hogan
Corporate Specialist

Letter Number: 397A00052844

10-29-97

Annette -

Please see the corrections
please back date to

10-30-97.

Thanks

ARTICLES OF MERGER
OF
CNB FINANCIAL CORPORATION
INTO
BIG LAKE FINANCIAL CORPORATION

FILED
97 OCT 30 AM 8:47
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 607.1105 of the Florida Business Corporation Act (the "Act"), CNB FINANCIAL CORPORATION, a Florida corporation, and BIG LAKE FINANCIAL CORPORATION, a Florida corporation, do hereby adopt the following Articles of Merger:

FIRST: The names of the corporations which are parties to the merger (the "Merger") contemplated by these Articles of Merger are CNB FINANCIAL CORPORATION and BIG LAKE FINANCIAL CORPORATION. The surviving corporation in the Merger is BIG LAKE FINANCIAL CORPORATION.

SECOND: The Plan of Merger related to the Merger is attached hereto as Exhibit A and made a part hereof by reference as if fully set forth herein.

THIRD: The Merger shall become effective at 6:01 P.M. Daylight Savings Time, on October 31, 1997.

FOURTH: The Merger Agreement was adopted by the shareholders of CNB FINANCIAL CORPORATION on October 29, 1997. Shareholder approval of the merger agreement by BIG LAKE FINANCIAL CORP. was not required.

IN WITNESS WHEREOF, the parties have caused these Articles of Merger to be executed effective as of October 29, 1997.

CNB FINANCIAL CORPORATION

BIG LAKE FINANCIAL CORPORATION

By: Frederick W. Gesell
Frederick W. Gesell
Its: President and Chief
Executive Officer

By: Edward E. Walpole, III
Edward E. Walpole, III
Its: Chairman, Chief Executive
Officer and President

STATE OF FLORIDA)
COUNTY OF HENDRY)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized to take acknowledgments, personally appeared Frederick W. Gesell, known to me to be the President and Chief Executive Officer of CNB FINANCIAL CORPORATION, and he acknowledged executing these Articles of Merger, freely and voluntarily under the authority duly vested in him by said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 29th day of October, 1997.



Nanette M. Schmiedeberg
MY COMMISSION # C0550772 EXPIRES
August 1, 2000
BONDED THRU TROY FAIR INSURANCE, INC.

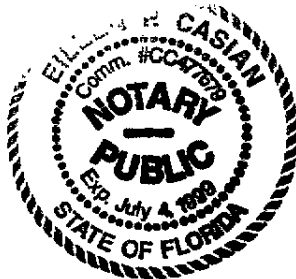
Nanette M. Schmiedeberg

Notary Public, State of Florida
My Commission Expires:

STATE OF FLORIDA)
COUNTY OF OKEECHOBEE)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized to take acknowledgments, personally appeared Edwin E. Walpole, III, known to me to be the Chairman, Chief Executive Officer and President of BIG LAKE FINANCIAL CORPORATION, and he acknowledged executing these Articles of Merger, freely and voluntarily under the authority duly vested in him by said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 29th day of October, 1997.



Eileen P. Casian

EILEEN P. CASIAN
Notary Public, State of Florida
My Commission Expires: 7-4-1999

EXHIBIT A

**PLAN OF MERGER
OF
CNB FINANCIAL CORPORATION
INTO
BIG LAKE FINANCIAL CORPORATION**

Section 1.1. Manner of Conversion of Shares. Subject to the provisions hereof, as of the effective time of the merger (the "Effective Time of the Merger") between Big Lake Financial Corporation ("BLF") and CNB Financial Corporation ("CNB") and by virtue of the Merger and without any further action on the part of the holder of any shares of common stock of CNB, par value \$.01 per share (the "CNB Shares"):

(a) All CNB Shares which are held by CNB as treasury stock, if any, shall be canceled and retired and no consideration shall be paid or delivered in exchange therefor.

(b) Subject to Section 1.3 hereof and except with regard to Dissenting CNB Shares (as hereinafter defined), each CNB Share outstanding immediately prior to the Effective Time of the Merger shall be converted into the right to receive .40 shares of common stock of BLF, par value \$.01 per share (the "BLF Shares"). The applicable amount of BLF Shares issuable in the Merger for each CNB Share pursuant to the preceding sentence, as may be adjusted as provided herein, shall be hereinafter referred to as the "Conversion Ratio."

(c) Each outstanding CNB Share, the holder of which has perfected dissenters rights in accordance with Sections 607.1301 through 607.1320, inclusive, of the Florida Business Corporation Act (the "Dissent Provisions"), to the extent applicable, and has not effectively withdrawn or lost such holder's right to such appraisal (the "Dissenting CNB Shares"), shall not be converted into or represent a right to receive the BLF Shares issuable in the Merger but the holder thereof shall be entitled only to such rights as are granted by the Dissent Provisions. CNB shall give BLF prompt notice upon receipt by CNB of any written objection to the Merger and any written demands for payment of the fair or appraised value of CNB Shares, and of withdrawals of such demands, and any other instruments provided to CNB pursuant to the Dissent Provisions (any shareholder duly making such demand being hereinafter called a "Dissenting Shareholder"). Each Dissenting Shareholder who becomes entitled, pursuant to the Dissent Provisions, to payment of fair value of any CNB Shares held by such Dissenting Shareholder shall receive payment therefor from the corporation resulting from the Merger (the "Combined Corporation") (but only after the amount thereof shall have been agreed upon or at the times and in the amounts required by the Dissent Provisions) and all of such Dissenting Shareholder's CNB Shares shall be canceled. If any Dissenting Shareholder shall have failed to perfect or shall have effectively withdrawn or

lost such right to demand payment of fair or appraised value, the CNB Shares held by such Dissenting Shareholder shall thereupon be deemed to have been converted into the right to receive the consideration to be issued in the Merger.

Section 1.2 CNB Stock Options and Related Matters. As of the Effective Time of the Merger, CNB will have no CNB Shares issuable pursuant to the exercise of stock options.

Section 1.3 Fractional Shares. Notwithstanding any other provision, if a holder of CNB Shares converted pursuant to the Merger is otherwise entitled to receive a fraction of a BLF Share (after taking into account all certificates delivered by such holder), then in lieu thereof, such fractional part shall be rounded up to the next whole share if such fraction is .500 or greater and such fraction shall be rounded down to the next whole share if such fraction is .499 or less.

Section 1.4 Effectuating Conversion. (a) BLF, or such other institution as the Combined Corporation may designate, shall serve as the exchange agent (the "Exchange Agent"). The Exchange Agent may employ sub-agents in connection with performing its duties. After the Effective Time of the Merger, the Combined Corporation shall cause the Exchange Agent to deliver the consideration to be paid by the Combined Corporation for the CNB Shares. As promptly as practicable after the Effective Time of the Merger, the Exchange Agent shall send or cause to be sent to each former holder of record of CNB Shares transmittal materials (the "Letter of Transmittal") for use in exchanging their certificates formerly representing CNB Shares for the consideration provided for in the Merger. The Letter of Transmittal shall contain instructions with respect to the surrender of certificates representing CNB Shares and the receipt of the consideration contemplated by the Merger and shall require each holder of CNB Shares to transfer good and marketable title to such CNB Shares to the Combined Corporation, free and clear of all liens, claims and encumbrances. Amounts that would have been payable to Dissenting Shareholders for CNB Shares but for the fact of their dissent in accordance with the provisions of Section 1.1(c) hereof shall be returned by the Exchange Agent to the Combined Corporation as promptly as is practicable.

(b) At the Effective Time of the Merger, the stock transfer books of CNB shall be closed as to holders of CNB Shares immediately prior to the Effective Time of the Merger and no transfer of CNB Shares by any such holder shall thereafter be made or recognized and each outstanding certificate formerly representing CNB Shares shall, without any action on the part of any holder thereof, no longer represent CNB Shares. If, after the Effective Time of the Merger, certificates are properly presented to the Exchange Agent, such certificates shall be exchanged for the consideration contemplated by the Merger into which the CNB Shares represented thereby were converted in the Merger.

(c) In the event that any holder of CNB Shares is unable to deliver the certificate which represents such holder's CNB Shares, the Combined Corporation, in the absence of actual notice that any CNB Shares theretofore represented by any such certificate have been acquired by a bona fide purchaser, may, in its discretion, deliver to such holder the consideration contemplated

by the Merger to which such holder is entitled in accordance with the provisions of the Merger upon the presentation of all of the following:

(i) An affidavit or other evidence to the reasonable satisfaction of the Combined Corporation that any such certificate has been lost, wrongfully taken or destroyed;

(ii) Such security or indemnity as may be reasonably requested by the Combined Corporation to indemnify and hold the Combined Corporation harmless; and

(iii) Evidence to the satisfaction of the Combined Corporation that such holder is the owner of the CNB Shares theretofore represented by each certificate claimed by such holder to be lost, wrongfully taken or destroyed and that such holder is the person who would be entitled to present each such certificate for exchange pursuant to the Merger.

(d) In the event that the delivery of the consideration contemplated by the Merger is to be made to a person other than the person in whose name any certificate representing CNB Shares surrendered is registered, such certificate so surrendered shall be properly endorsed (or accompanied by an appropriate instrument of transfer), with the signature(s) appropriately guaranteed, and otherwise in proper form for transfer, and the person requesting such delivery shall pay any transfer or other taxes required by reason of the delivery to a person other than the registered holder of such certificate surrendered or establish to the satisfaction of the Combined Corporation that such tax has been paid or is not applicable.

(e) No holder of CNB Shares shall be entitled to receive any dividends or distributions declared or made with respect to the BLF Shares with a record date before the Effective Time of the Merger. Neither the consideration contemplated by the Merger, nor any dividend or other distribution with respect to BLF Shares where the record date thereof is on or after the Effective Time of the Merger shall be paid to the holder of any unsurrendered certificate or certificates representing CNB Shares. Subject to applicable laws, following surrender of any such certificate or certificates, there shall be paid to the holder of the certificate or certificates then representing BLF Shares issued in the Merger, without interest at the time of such surrender, the consideration contemplated by the Merger, and the amount of any dividends or other distributions with respect to BLF Shares to which such holder is entitled as a holder of BLF Shares.

Section 1.5 Laws of Escheat. If any of the consideration due or other payments to be paid or delivered to the holders of CNB Shares is not paid or delivered within the time period specified by any applicable laws concerning abandoned property, escheat or similar laws, and if such failure to pay or deliver such consideration occurs or arises out of the fact that such property is not claimed by the proper owner thereof, the Combined Corporation or the Exchange Agent shall be entitled to dispose of any such consideration or other payments in accordance with applicable laws concerning abandoned property, escheat or similar laws. Any other provision notwithstanding, none of CNB, BLF, the Combined Corporation, the Exchange Agent, nor any other person acting on their behalf shall be liable to a holder of CNB Shares for any amount paid

or property delivered in good faith to a public official pursuant to and in accordance with any applicable abandoned property, escheat or similar law.

Section 1.6 BLF Shares. The BLF Shares issued and outstanding at the Effective Time of the Merger shall remain outstanding and unchanged after the Merger as outstanding shares of stock of the Combined Corporation.