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Share exchange

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TALLAHASSEE, FLORIDA

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DR
2/28/14

Adams and Reese LLP

Requester's Name

2457 One Drive

Address

Tallahassee FL 878-2411

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CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. Jefferson Bankshares, Inc. P13000088112
(Corporation Name) (Document #)

2. Jefferson Bank of Florida P07000104706
(Corporation Name) (Document #)

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NEW FILINGS

- Profit
- Not for Profit
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- Domestication
- Other

AMENDMENTS

- Amendment
- Resignation of R.A., Officer/Director
- Change of Registered Agent
- Dissolution/Withdrawal
- Merger (Share Exchange)

OTHER FILINGS

- Annual Report
- Fictitious Name

REGISTRATION/QUALIFICATION

- Foreign
- Limited Partnership
- Reinstatement
- Trademark
- Other

Examiner's Initials

ARTICLES OF SHARE EXCHANGE
of
JEFFERSON BANKSHARES, INC.
(Acquirer)
with
JEFFERSON BANK OF FLORIDA
(Acquiree)

FILED
2014 FEB 27 PM 1:21
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to Section 607.1105, *Florida Statutes*, Jefferson Bankshares, Inc. ("JBI") and Jefferson Bank of Florida (the "Bank") hereby adopt the following Articles of Share Exchange:

1. The Plan of Reorganization and Share Exchange dated November 15, 2013 ("Plan") between JBI and the Bank, was approved and adopted by the shareholders of the Bank on February 26, 2014, and was adopted by the Board of Directors of JBI on November 15, 2013, as Section 607.1103(7), *Florida Statutes*, does not require approval by the shareholders of JBI.

2. Pursuant to the Plan, all issued and outstanding shares of Bank common stock will be exchanged for a like number of shares of JBI common stock.

3. Pursuant to the Plan, all issued and outstanding shares of Bank Senior Non-Cumulative Perpetual Preferred Stock, Class A will be exchanged for a like number of shares of JBI Senior Non-Cumulative Perpetual Preferred Stock, Class A.

4. Pursuant to the Plan, the Bank's 2007 Stock Option Plan and all outstanding stock options thereunder shall be assumed by JBI and shall become JBI's 2007 Stock Option Plan and outstanding stock options thereunder on the same terms.

5. Pursuant to the Plan, the Bank will become a wholly-owned subsidiary of JBI.

6. The Plan is attached hereto and incorporated herein by reference as if fully set forth herein.

7. Pursuant to Section 607.1105(1)(b), *Florida Statutes*, the date and time of the effectiveness of these Articles of Share Exchange shall be as of the close of business on February 27, 2014.

IN WITNESS WHEREOF, the parties have set their hands this 26th day of February, 2014.

JEFFERSON BANKSHARES, INC.

JEFFERSON BANK OF FLORIDA

By: _____

Robert B. McGivney
Chief Executive Officer

By: _____

Robert B. McGivney
Chief Executive Officer

**PLAN OF REORGANIZATION
AND
SHARE EXCHANGE**

THIS PLAN OF REORGANIZATION AND SHARE EXCHANGE ("Plan") is entered into as of November 15th, 2013 by and between Jefferson Bankshares, Inc., a Florida corporation ("JBI") and Jefferson Bank of Florida, a Florida state-chartered commercial bank ("Bank").

1. Distribution to Shareholders. On the Effective Date (as defined below), each share of Bank common stock then outstanding shall be converted automatically, by operation of law, into one share of JBI common stock. On the Effective Date (as defined below), each share of Senior Non-Cumulative Perpetual Preferred Stock, Class A will be converted, by operation of law, into a share of JBI preferred stock with identical rights, preferences, privileges and voting powers, and limitations and restrictions.
2. Satisfaction of Rights of the Bank's Shareholders. All shares of JBI stock into which shares of Bank stock have been converted and become exchangeable for under this Plan shall be deemed to have been paid in full satisfaction of such converted shares.
3. Fractional Shares. Fractional shares of JBI stock will not be issued to the holders of Bank stock.
4. Vote Required. The Plan must be approved by at least a majority of the outstanding shares of Bank stock entitled to vote at a meeting of shareholders called for such purpose.
5. Appraisers' Shares. No share of Bank common stock as to which appraisal rights have been validly exercised and perfected and for which cash is payable pursuant to law ("Appraiser Shares") shall be exchanged for JBI common stock. In lieu thereof, the holders of Appraiser Shares shall be entitled to payment in accordance with the applicable provisions of Section 607.1301-607.1333, *Florida Statutes* ("Appraisal Statute"), which is applicable to Florida corporations. If any holder of Appraiser Shares shall effectively withdraw or lose his or her appraisal rights under the Appraiser Statute, such Appraisal Shares shall then be exchanged for JBI common stock in accordance with the provisions hereof. Appraiser Shares acquired by the Bank pursuant to payment shall be held by the Bank as authorized but unissued shares. Unless waived by JBI Board of Directors, properly exercised Appraiser Shares shall not exceed more than 5% of the total number of Bank shares outstanding.
6. Supplemental Action. If at any time after the Effective Date, JBI shall determine that any further conveyances, agreements, documents, instruments, and assurances of any further action is necessary or desirable to carry out the provision of this Plan, the appropriate officers of JBI or the Bank, as the case may be, whether past or remaining in office, shall execute and deliver any and all proper conveyances, agreements, documents, instruments, and assurances and perform all necessary or proper acts to carry out the provisions of this Plan.
7. Stock Options. At the Effective Date (as defined below), the 2007 Stock Option Plan and all outstanding stock options thereunder shall be assumed by JBI and shall

become JBI's 2007 Stock Option Plan and outstanding stock options thereunder on the same terms.

8. Filing with the Florida Secretary of State and Effective Date. Upon the approval by the Federal Reserve Bank of Atlanta of the Notice to become a bank holding company filed by JBI, JBI and the Bank shall cause their respective Chief Executive Officer, President or Executive Vice President to execute Articles of Share Exchange in the form attached to this Plan and upon such execution, this Plan shall be deemed incorporated by reference into the Articles of Share Exchange as if fully set forth in such Articles and shall become an exhibit to such Articles of Share Exchange. Thereafter, the Articles of Share Exchange shall be delivered for filing to the Florida Secretary of State. In accordance with Section 607.1105 of the *Florida Statutes*, the Articles of Share Exchange shall specify the "Effective Date."
9. Amendment and Waiver. Any of the terms or conditions of this Plan may be waived at any time by JBI or the Bank by action taken by the Board of Directors of such party, or may be amended or modified in whole or in part at any time before the vote of the shareholders of the Bank by an agreement in writing executed in the same manner (but not necessarily by the same persons), or at any time thereafter so long as such change is in accordance with Section 607.1103, *Florida Statutes*.
10. Termination. At any time before the Effective Date (whether before or after filing the Articles of Share Exchange), this Plan may be terminated and the share exchange abandoned by mutual consent of the Boards of Directors of JBI and the Bank, notwithstanding approval of this Plan by the shareholders of the Bank; except that, after shareholder approval, the Plan may only be amended in accordance with Section 607.1103, *Florida Statutes*.

IN WITNESS WHEREOF, the parties hereto have duly executed this Plan of Reorganization and Share Exchange as of the date first above written.

JEFFERSON BANKSHARES, INC.

By: _____

Robert B. McGivney
Chief Executive Officer

JEFFERSON BANK OF FLORIDA

By: _____

Robert B. McGivney
Chief Executive Officer