

DEC. 12. 2008

11:15PM

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NO. 849

P. 1

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Florida Department of State
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

MERGER OR SHARE EXCHANGE

VANGUARD BANK & TRUST COMPANY

Certificate of Status	0
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Help

T. Roberts DEC 12 2008

ARTICLES OF MERGER

OF

VBT INVESTMENT COMPANY, INC.
A DELAWARE CORPORATION

WITH AND INTO

VANGUARD BANK & TRUST COMPANY
A FLORIDA CORPORATION
BEING THE SURVIVING CORPORATIONRECEIVED
DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

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FILED

In accordance with Sections 607.1105 and 607.1109 of the Florida Business Corporation Act (the "FBCA"), the undersigned do hereby certify:

1. The Agreement and Plan of Merger between VBT Investment Company, Inc. ("V-Corp"), a Delaware Corporation, and Vanguard Bank & Trust Company ("V-Bank"), a Florida Corporation, the sole stockholder of V-Corp, is attached hereto as Exhibit A (the "Plan of Merger").
2. The merger of V-Corp with and into V-Bank shall become effective on December 12, 2008, at 11:59 PM, Eastern Time, after the filing with the Department of State of the State of Florida (the "Department of State") of these Articles of Merger.
3. The Plan of Merger was duly approved and adopted by the board of directors of V-Bank on December 10, 2008 pursuant to the FBCA. The Plan of Merger was duly approved and adopted by the board of directors and the sole stockholder of V-Corp on December 10, 2008 pursuant to the Delaware General Corporation Law. Approval of the shareholders of V-Bank was not required.
4. The address of the registered office of V-Bank, the surviving corporation, in the State of Florida is 302 Mary Esther Boulevard, Valparaiso, Florida 32569 and its registered agent at such address is M. Gary Roberts.

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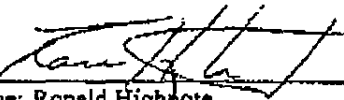
NO. 849 P. 3

IN WITNESS WHEREOF, the undersigned have executed these Articles of Merger as of the 11th day of December, 2008.

VANGUARD BANK & TRUST COMPANY

By: _____
Name: Martha C. Miller
Title: President

VBT INVESTMENT COMPANY, INC.

By: 
Name: Ronald Highnote
Title: Vice President

IN WITNESS WHEREOF, the undersigned have executed these Articles of Merger as of the 11th day of December, 2008.

VANGUARD BANK & TRUST COMPANY

By: Martha C. Millet

Name: Martha C. Millet

Title: President

VBT INVESTMENT COMPANY, INC.

By: _____

Name: Ronald Highnote

Title: Vice President

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Exhibit A

EXHIBIT A**AGREEMENT AND PLAN OF MERGER
OF****VBT INVESTMENT COMPANY, INC.
A DELAWARE CORPORATION****WITH AND INTO
VANGUARD BANK & TRUST COMPANY
A FLORIDA CORPORATION**

This Agreement and Plan of Merger, dated as of this 11th day of December, 2008, is made by and between, VBT Investment Company, Inc. ("V-Corp"), a Delaware corporation, and Vanguard Bank & Trust Company ("V-Bank"), a Florida corporation, the sole stockholder of V-Corp.

WHEREAS, V-Bank and V-Corp have each determined that it is in their best interests for V-Corp to merge with and into V-Bank (the "Merger"), so that V-Bank will continue as the surviving entity of the Merger;

NOW, THEREFORE, in consideration of the foregoing premise and the agreements contained herein, the parties hereby agree as follows:

I.**CONSTITUENT ENTITIES**

The name of each constituent entity is as follows: VBT Investment Company, Inc., a Delaware corporation, and Vanguard Bank & Trust Company, a Florida corporation and the sole stockholder of V-Corp.

II.**SURVIVING ENTITY**

The name of the surviving entity is Vanguard Bank & Trust Company, a Florida corporation, and following the Merger its name shall remain Vanguard Bank & Trust Company. The address of the registered agent in Florida is M. Gary Roberts, 302 Mary Esther Boulevard, Valparaiso, Florida 32569.

III.

MERGER

Pursuant to Section 252 of the Delaware General Corporation Law and Section 607.1107 of the Florida Business Corporation Act, V-Corp shall be merged with and into V-Bank.

IV.

ARTICLES OF INCORPORATION AND BYLAWS

At the Effective Time (as defined in Article VI below), the Articles of Incorporation, and Bylaws of V-Bank in effect immediately prior to the time the Merger becomes effective shall be and remain in effect for the surviving entity until thereafter duly altered, amended or repealed in accordance with applicable law. No amendments to the Articles of Incorporation, are desired to be effected.

V.

MANNER AND BASIS OF CONVERTING INTEREST

(a) V-Bank Capital Stock. At the Effective Time, each share of capital stock of V-Bank that is issued and outstanding immediately prior to the Effective Time shall be unaffected by the Merger and shall remain outstanding and unchanged as a result of the Merger.

(b) V-Corp Capital Stock. At the Effective Time, by virtue of the Merger and without any action on the part of any holder of any shares of capital stock of V-Corp (the "V-Corp Capital Stock"), all shares of V-Corp Capital Stock outstanding as of the Effective Time shall be cancelled, and no cash, securities or other consideration of any kind shall be issued or paid for such shares of V-Corp Capital Stock pursuant to the Merger.

VI.

EFFECTIVE TIME

The Merger shall become effective at 11:59 p.m. E.T. on December 12, 2008 (the "Effective Time").

VII.

DIRECTORS AND OFFICERS

At the Effective Time, the directors and officers of V-Bank immediately prior to the Merger shall remain the respective directors and officers of V-Bank after the Merger holding office in accordance with the Articles of Incorporation, and Bylaws of V-Bank.

VIII.

AUTHORIZATION AND APPROVAL

This Agreement and Plan of Merger has been authorized and approved by the respective Board of Directors of V-Corp and V-Bank in accordance with Section 252 of the Delaware General Corporation Law and Section 607.1107 of the Florida Business Corporation Act.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, the parties hereto have caused their duly authorized representatives to execute this Agreement and Plan of Merger as of the date first above written.

VANGUARD BANK & TRUST COMPANY
a Florida corporation

By: _____
Name: Martha C. Miller
Title: President

VBT INVESTMENT COMPANY, INC.
a Delaware corporation

By: 
Name: Ronald Highnote
Title: Vice President

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized representatives to execute this Agreement and Plan of Merger as of the date first above written.

VANGUARD BANK & TRUST COMPANY
a Florida corporation

By: Martha C. Miller
Name: Martha C. Miller
Title: President

VBT INVESTMENT COMPANY, INC.
a Delaware corporation

By: _____
Name: Ronald Highnote
Title: Vice President