

01/03/2005 15:12 FAX 407 423-1831
Division of Corporations

DEAN MEAD

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332479

Florida Department of State
Division of Corporations
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DIVISION OF CORPORATIONS

MERGER OR SHARE EXCHANGE

The Bancorp Bank

Certificate of Status	0
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ARTICLES OF MERGER

(Profit Corporations)

The following articles of merger are submitted in accordance with the Florida Business Corporation Act, pursuant to section 607.1105, F.S.

First: The name and jurisdiction of the surviving corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u> (If known/ applicable)
The Bancorp Bank	Delaware	

Second: The name and jurisdiction of each merging corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u> (If known/ applicable)
Mears Motor Livery Corporation	Florida	332479

Third: The Plan of Merger is attached.

Fourth: The merger shall become effective on the date the Articles of Merger are filed with the Florida Department of State.

OR / / (Enter a specific date. NOTE: An effective date cannot be prior to the date of filing or more than 90 days in the future.)

Fifth: Adoption of Merger by surviving corporation - (COMPLETE ONLY ONE STATEMENT)

The Plan of Merger was adopted by the shareholders of the surviving corporation on _____.

The Plan of Merger was adopted by the board of directors of the surviving corporation on October 27, 2004 and shareholder approval was not required.

Sixth: Adoption of Merger by merging corporation(s) (COMPLETE ONLY ONE STATEMENT)

The Plan of Merger was adopted by the shareholders of the merging corporation(s) on December 30, 2004.

The Plan of Merger was adopted by the board of directors of the merging corporation(s) on _____ and shareholder approval was not required.

(Attach additional sheets if necessary)

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**PLAN OF MERGER
OF
MEARS MOTOR LIVERY CORPORATION
WITH AND INTO
THE BANCORP BANK**

1. MEARS MOTOR LIVERY CORPORATION, a Florida corporation ("Mears"), shall merge with and into THE BANCORP BANK, a Delaware banking corporation (the "Bank"), with the Bank as the surviving corporation.

2. Upon the consummation of the merger of Mears with and into Bank, the separate existence of Mears shall cease. Bank, as the surviving corporation, shall continue to exist by virtue of the laws of the State of Delaware. The title to all property of every description, whether real or personal, and all interests, rights, privileges, powers and franchises of Bank shall not be affected by the merger and upon the merger, Bank, without further act or deed and without reversion or impairment, shall own and possess all the property of every description, real or personal, and all interests, rights, privileges, powers and franchises of Mears prior to the merger as provided in Section 607.1106 of the Florida Statutes. Further, as provided in Section 607.1106 of the Florida Statutes, all rights of creditors and any person or persons dealing with Mears shall be preserved and remain unimpaired by the merger, all liens upon the properties of Mears shall be preserved and remain unimpaired by the merger, and all debts, liabilities, obligations and duties of Mears shall henceforth attach to Bank and may be enforced against Bank to the same extent as if such obligations and duties have been incurred by Bank. Additionally, any existing claim or action or proceeding pending by or against Mears or Bank may be continued as if the merger did not occur or Bank may be substituted in such proceedings for Mears.

3. The manner and basis of converting the shares of Mears and Bank into shares of Bank are as follows:

(a) On the effective date of the merger, each share of common stock of Bank issued and outstanding immediately prior to the merger shall remain issued and outstanding and shall be unchanged as a result of the merger.

(b) On the effective date of the merger, all of the outstanding common stock of Mears shall, by virtue of the

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merger, automatically become and be converted into the right to receive

- i. Two Hundred Fifty Three Thousand One Hundred Twenty Six (253,126) common shares of The Bancorp, Inc. ("Bancorp"), the parent and sole shareholder of Bank; and
- ii. One Million Dollars (\$1,000,000) in cash.

Of the consideration stated above, each of Mears' sole stockholders, James C. Hartman and Arrow Holdings, shall each receive One Hundred Twenty Six Thousand Five Hundred Sixty Three (126,563) shares of Bancorp and Five Hundred Thousand Dollars (\$500,000) in cash.

4. The Articles of Association of Bank in effect at the time of the merger shall remain unchanged as a result of the merger and shall continue as the Articles of Association of Bank.

5. The Bylaws of Bank in effect at the time of the merger shall remain unchanged as a result of the merger and shall continue as the Bylaws of Bank.

6. The effective date of the merger shall be as of the date of filing of these Articles of Merger with the Florida Secretary of State and the filing of a certificate of merger with the Delaware Secretary of State.

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