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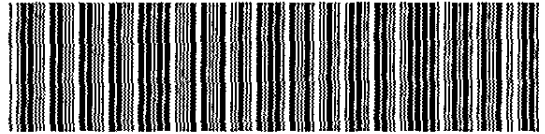
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FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
2004 MAY 27 PM 1:05

EFFECTIVE DATE

6-4-04

merger
LTS

6-2-04

**INTEROFFICE
COMMUNICATION**



**OFFICE OF FINANCIAL
REGULATION**

Don B. Saxon
Director

DATE: May 26, 2004

TO: Louise Jackson, Department of State
Division of Corporations

FROM: Bruce Ricca, Office of Financial Regulation

SUBJECT: Merger of Peoples State Bank of Groveland with and into Public Bank
and under the title of Public Bank

Please file the attached "Merger Documents" for the above-referenced institutions, using 2:00 p. m., Eastern Standard Time, JUNE 4, 2004, as the effective date.

Please make the following distribution of certified copies:

- (1) One copy to:** Bruce Ricca
Office of Financial Regulation
200 East Gaines Street
Fletcher Building, Suite 636
Tallahassee, Florida 32399-0371
- (2) Three copies to:** Mr. Gregory K. Mixon
Maynard, Cooper & Gale, P. C.
1901 Sixth Avenue North, Suite 2400
Birmingham, Alabama 35203
- (3) One copy to:** Ms. Charmion Haley
(Uncertified) Federal Deposit Insurance Corporation
10 Tenth Street, N. E.
Suite 800
Atlanta, Georgia 30309-3906

Also attached is a check that represents payment of the filing fees, charter tax and certified copies. If you have any questions, please call 410-9528.

OFFICE OF FINANCIAL REGULATION



Having been approved by the Director of the Office of Financial Regulation on May 7, 2004, to merge Peoples State Bank of Groveland, Groveland, Lake County, Florida, and Public Bank, Saint Cloud, Osceola County, Florida, and being satisfied that the conditions of approval have been met, I hereby approve for filing with the Department of State, the attached "Subsidiary Agreement and Plan of Merger," which contains the Articles of Incorporation of Public Bank (the resulting bank), so that at 2:00 p. m., EST, June 4, 2004, they shall read as stated herein.

Signed on this 26TH day of
May 2004.

Inda B. Charity
Deputy Director

original

The Merger provided for herein shall be effective as
of 2:00 P.M. Eastern Standard Time on June 4, 2004.

EFFECTIVE DATE
6-4-04

**SUBSIDIARY AGREEMENT AND PLAN OF MERGER OF
PEOPLES STATE BANK OF GROVELAND
WITH AND INTO PUBLIC BANK**

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
2004 MAY 27 PM 1:08

THIS SUBSIDIARY AGREEMENT AND PLAN OF MERGER (this "Plan of Merger") dated as of March 9, 2004, describing a merger by and between **PEOPLES STATE BANK OF GROVELAND** ("PSBG"), a Florida state chartered bank having its principal office at 200 East Broad Street, Groveland, Florida 34736, and **PUBLIC BANK** ("Public"), a Florida state chartered bank having its principal office at 2500 13th Street, St. Cloud, Florida 34769.

WITNESSETH

WHEREAS, Public is a banking corporation chartered under the laws of the State of Florida, the authorized capital stock of which consists of 500,000 shares of common stock, \$5.00 par value per share ("Public Common Stock") of which, at the date hereof, 231,550 shares are issued and outstanding;

WHEREAS, PSBG is a banking corporation chartered under the laws of the State of Florida, the authorized capital stock of which consists of 5,000,000 shares of common stock, \$1.667 par value per share ("PSBG Common Stock") of which, at the date hereof, 100 shares are issued and outstanding;

WHEREAS, each of Public and PSBG is a wholly-owned subsidiary of Alabama National BanCorporation, a Delaware corporation and a bank holding company registered under the Bank Holding Company Act of 1956 ("ANB"); and

WHEREAS, the respective Boards of Directors of PSBG, Public and ANB deem the merger of PSBG with and into Public, under and pursuant to the terms and conditions herein set forth, desirable and in the best interests of the respective banks, and the respective Boards of Directors have adopted resolutions approving this Plan of Merger.

NOW THEREFORE, in consideration of the premises and mutual agreements herein contained, the parties do hereby agree that the Plan of Merger shall be as follows:

ARTICLE 1
TERMS OF THE MERGER

1.1 The Merger. Subject to the terms and conditions of this Plan of Merger, at the Effective Time (as hereinafter defined), PSBG shall be merged with and into Public pursuant to the provisions of, and with the effect provided under, Florida law (said transaction being hereinafter referred to as the "Merger"). At the Effective Time, the separate existence of PSBG shall cease and Public, as the surviving entity, shall continue unaffected and unimpaired by the Merger. (Public as existing at and after the Effective Time being hereinafter sometimes referred to as the "Surviving Bank.") The name of the Surviving Bank shall be "Public Bank."

1.2 Effective Time. This Plan of Merger, together with a Certificate of Merger to be issued by the Director of the Office of Financial Regulation, shall be delivered for filing to the Secretary of State of the State of Florida. The parties intend for the Merger to become effective as of 2:00 P.M. Eastern Standard Time on June 4, 2004 (such date and time being referred to herein as the "Effective Time").

1.3 Effect of the Merger. The Merger shall have the effects specified in Section 658.45 of the Florida Statutes. All assets of PSBG, as they exist at the Effective Time, shall pass to and vest in the Surviving Bank without any conveyance or other transfer, and the Surviving Bank shall be considered the same business and corporate entity as each constituent financial institution with all the rights, powers, and duties of each constituent financial institution, and the Surviving Bank shall be responsible for all the liabilities of every kind and description of each of the financial institutions existing as of the Effective Time.

ARTICLE 2
ARTICLES OF INCORPORATION AND BYLAWS

The Articles of Incorporation set forth at Exhibit A hereto, which such Exhibit is incorporated by reference herein, shall be the Articles of Incorporation of the Surviving Bank until amended in accordance with applicable law. The Bylaws of Public in effect immediately prior to the Effective Time shall be the Bylaws of the Surviving Bank until amended in accordance with applicable law.

ARTICLE 3
OFFICERS AND BOARD OF DIRECTORS

At the Effective Time, the Executive Officers and the Board of Directors of the Surviving Bank shall consist of a combination of the individuals serving as Executive Officers and/or Directors of PSBG and Public immediately prior to the Effective Time. The name and address of each such Executive Officer and Director for the Surviving Bank is set forth on Exhibit B hereto. Directors of the Surviving Bank will be elected annually and shall serve until the next election of directors or until their successors are duly elected and qualified.

ARTICLE 4
BUSINESS OF BANK AND OFFICES

4.1 Business of Surviving Bank. The business of the Surviving Bank shall be that of a general commercial bank. The Surviving Bank shall not have trust powers as of the Effective Time.

4.2 Principal Office and Branches. The principal office of the Surviving Bank shall be located at 2500 13th Street, St. Cloud, Florida 34769. A list of the principal office and branches of each of PSBG, Public Bank, and the Surviving Bank is attached hereto as Exhibit C.

ARTICLE 5
CAPITAL STOCK

5.1 Constituent Shares. At the Effective Time, by virtue of the Merger and without any action on the part of ANB, PSBG or Public, or their respective stockholders, each share of Public Common Stock issued and outstanding immediately prior to the Effective Time shall remain issued and outstanding from and after the Effective Time and shall constitute the capital stock of the Surviving Bank, and each share of PSBG Common Stock issued and outstanding immediately prior to the Effective Time shall cease to be outstanding and shall be canceled and retired in its entirety.

5.2 Capital of Surviving Bank. At the Effective Time, the Surviving Bank shall have authorized capital stock of 500,000 shares of common stock, par value \$5.00 per share, of which 231,550 shall remain issued and outstanding to ANB. The Surviving Bank shall have surplus and retained earnings equal to the capital accounts of PSBG and Public immediately prior to the Effective Time. All such amounts of surplus and retained earnings shall be adjusted for normal earnings and expenses and for any accounting adjustments relating to the Merger provided for herein.

ARTICLE 6
CONDITIONS TO MERGER

This Plan of Merger is subject to the following terms and conditions:

6.1 Regulatory Approvals. The Florida Department of Financial Services shall have approved this Plan of Merger and shall have issued all other necessary authorizations and approvals for the Merger, including a Certificate of Merger. The appropriate federal regulatory agencies shall have approved the Merger and the transactions provided for in the Merger Agreement and shall have issued all other necessary authorizations and approvals for the Merger, and any statutory waiting period shall have expired.

6.2 Stockholder Approval. This Plan of Merger shall have been approved by the written consent of ANB, the sole stockholder of Public and PSBG.

ARTICLE 7
FURTHER ASSURANCES

The parties shall proceed expeditiously and shall cooperate fully in the procurement of any consents and approvals and in the taking of actions, and the satisfaction of all other requests prescribed by law or otherwise necessary or appropriate for consummation of the Merger and the transactions contemplated herein, including, without limitation, any necessary regulatory approvals and consents. If at any time the Surviving Bank shall consider or be advised that any further assignments, conveyances, or assurances are necessary or desirable to vest, perfect, or confirm in the Surviving Bank title to any property or rights of PSBG, or otherwise carry out the provisions hereof, the proper officers and directors of the Surviving Bank, acting on behalf of PSBG, shall execute and deliver any and all property or assignments, conveyances, and assurances, and do all things necessary or desirable to vest, perfect or confirm title to such property or rights in the Surviving Bank and otherwise carry out the provisions hereof.

ARTICLE 8
ABANDONMENT AND TERMINATION

Anything contained in this Plan of Merger to the contrary notwithstanding, and notwithstanding adoption hereof by the stockholder of Public and PSBG, this Plan of Merger may be terminated and the Merger abandoned by either of the parties at any time prior to the Effective Time.

ARTICLE 9
MISCELLANEOUS

9.1 If there are any dissenting shareholders of the constituent financial institutions, the shares of the Surviving Bank which are not taken by such dissenting shareholders shall be canceled and retired in their entirety.

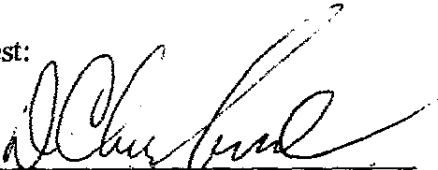
9.2 This Plan of Merger may be amended or supplemented at any time by mutual agreement of PSBG and Public. Any such amendment or supplement must be in writing and executed by a duly authorized officer of each of Public and PSBG.

9.3 The headings of the several Articles herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Plan of Merger.

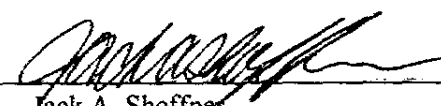
9.4 This Plan of Merger shall be governed by and construed in accordance with the laws of the State of Florida applicable to agreements made and entirely to be performed in such jurisdiction, except to the extent federal law may be applicable.

IN WITNESS WHEREOF, PSBG and Public have caused the signatures and seals of said constituent banks to be affixed hereto as of the date first set forth above, each hereunto set by its President or a Vice President and attested by its Cashier or Secretary, pursuant to a resolution of its Board of Directors, acting by a majority thereof.

Attest:

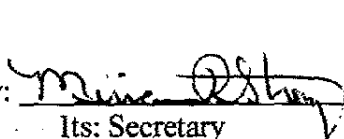
By: 
Its: Secretary

PUBLIC BANK


By: 
Jack A. Shoffner
Its: President and Chief Executive Officer

[BANK SEAL]

Attest:

By: 
Its: Secretary

PEOPLES STATE BANK OF GROVELAND

By: 
Wayne M. Turner
Its: President and Chief Executive Officer

[BANK SEAL]

Exhibit A
(Articles of Incorporation)
(attached)

ARTICLES OF INCORPORATION

PUBLIC BANK

In compliance with the Florida Banking Code:

ARTICLE I.

The name of this corporation shall be Public Bank.

ARTICLE II.

The term for which the corporation shall exist shall be perpetual.

ARTICLE III.

The purpose for which this corporation is organized is to conduct a general banking business with all rights, powers, privileges and responsibilities provided by the law.

ARTICLE IV.

The aggregate number of shares which the corporation shall have authority to issue shall be five hundred thousand (500,000) shares of common stock of the par value of Five Dollars (\$5.00) per share. The amount of surplus with which the corporation will begin business shall be Three Hundred Fifty Thousand Dollars (\$350,000.00) and the amount of undivided profits shall be One Hundred Fifty Thousand Dollars (\$150,000.00). All capital stock and undivided profits shall be paid in cash. No preferred or special stock shall be issued.

ARTICLE V.

The principal place of business and street address of the Public Bank shall be 2500 13th Street, St. Cloud, Osceola County, Florida.

ARTICLE VI.

The following shall constitute the Board of Directors whose names and addresses appear below:

<u>Name</u>	<u>Street and Post Office Addresses</u>
Holcomb, John H., III	1927 First Avenue North Birmingham, AL 35203
Gwynn, David W., Jr.	1060 Bloomsbury Run Heathrow, FL 32746
Hodgins, Charles L.	12 Wyoming Ave. St. Cloud, FL 34769
McClain, H.E. "Gene"	5300 Crane Hill Court St. Cloud, FL 34771
Shoffner, Jack A., Jr.	1374 E. Lakeshore Blvd. Kissimmee, FL 34744
Whaley, H. Clay, Jr.	4550 N. Kenansville Rd. St. Cloud, FL 34773
Yates, Henry C.	3825 Canoe Creek Rd. St. Cloud, FL 34772
Anderson, D. Charles	1713 Juniper Circle St. Cloud, FL 34769
Bailey, Donald B.	8510 Bailey Drive Clermont, FL 34711
Geraci, Jane	1143 Kansas Avenue Groveland, FL 34736
Leininger, Bob L.	P.O. Box 494 Groveland, FL 34736
McLin, Mark I.	8040 Florida Boys Ranch Road Groveland, FL 34736
Turner, Wayne M.	11119 Preston Cove Road Clermont, FL 34711

ARTICLE VII.

The Board of Directors shall consist, at all times, of not less than five members who shall be elected, unless appointed to fill a vacancy, at the annual meeting of shareholders, or at a special meeting. Not less than a majority of the directors must, during their whole term of service, be citizens of the United States, and at least three-fifths of the directors must have resided in Florida for at least one year preceding their election, and must be state residents during their continuance in office.

ARTICLE VIII.

Except as above, directors shall be elected annually by the stockholders at their meeting during the first four months of each calendar year, said date to be specified in the bylaws. If the date specified in the bylaws should fall, in any given year, on a holiday, then the annual meeting shall be held on the next working day following.

ARTICLE IX.

A majority of the full Board of Directors may, at any time during the year following the annual meeting of shareholders in which such action has been authorized, increase the number of directors of the bank by not more than two, and appoint persons to fill the resulting vacancies.

ARTICLE X.

The names and street address of the original subscribers and the number of shares subscribed by each are as follows:

<u>Name</u>	<u>Addresses</u>	<u>No. of Shares</u>
Donald P. Clark	5137 Cypress Creek Drive Orlando, Florida	1,300
M. Raymond Daniel	Post Office Box 789 Gainesville, Florida	5,000
Clifford Fertic	Post Office Box 218 St. Cloud, Florida	16,600
Thomas Carl Floyd	1123 Cypress Pt. West Winter Haven, Florida	200
Kathleen D. Gallagher	2405 Adams Court Sanford, Florida	1,500
S. Ray Graves	2615 NW 5th Place Gainesville, Florida	2,000

Robert J. Lee	Route 1, Box 39-F Clermont, Florida	200
R. Earl Partin	Route 2, Box 2114 St. Cloud, Florida	200
C. E. Shipley, Jr.	629 Avocado Street St. Cloud, Florida	4,900

ARTICLE XI.

The ARTICLES may be amended pursuant to Florida Statutes and subject to approval by the Florida Department of Financial Services.

ARTICLE XII.

No holder of any class or series of shares of the corporation shall be entitled, as a matter of right, to any preemptive right to subscribe for or purchase any shares of any class or series, whether now or thereafter authorized, any options or rights to purchase any shares, or any bonds, debentures or other securities of the corporation, whether or not convertible into or carrying an option to purchase any shares.

Exhibit B

(Names and Addresses of Executive Officers and Directors of Surviving Bank)

(attached)

Directors and Senior Executive Officers

Name/Address	Position	ANB shares owned	Principal Occupation
Holcomb, John H., III	Chairman of the Board (Public Bank)/ President & CEO of ANB	77,985 (Individual)	Banker
Gwynn, David W., Jr. 1060 Bloomsbury Run Heathrow, FL 32746	Director	N/A	Engineer / Co-owner TEI Engineers & Planners
Hodgins, Charles L. 12 Wyoming Ave. St. Cloud, FL 34769	Director	7,036 (Joint)	Owner – Hodgins Home Appliances
McClain, H.E. "Gene" 5300 Crane Hill Court St. Cloud, FL 34771	Director	135 (Individual)	Insurance/Securities Owner – McClain Financial Group
Shoffner, Jack A., Jr. 1374 E. Lakeshore Blvd. Kissimmee, FL 34744	President/CEO of Public Bank Director	2,700 (Joint)	Banker
Whaley, H. Clay, Jr. 4550 N. Kenansville Rd. St. Cloud, FL 34773	Director	14,286 (Joint)	Rancher Owner – Illihaw Ranch
Yates, Henry C. 3825 Canoe Creek Rd. St. Cloud, FL 34772	Director	5,954 (Individual)	Rancher/Business owner
Anderson, D. Charles 1713 Juniper Circle St. Cloud, FL 34769	EVP/CFO/Cashier of Public Bank	N/A	Banker
Bailey, Donald B. 8510 Bailey Drive Clermont, FL 34711	Director	19,945 (Joint) 2,425 (Individual)	Real Estate Development & Ranching
Geraci, Jane 1143 Kansas Avenue Groveland, FL 34736	Director	13,914 (Joint) 12,514 (Individual)	Cattle & Citrus
Leininger, Bob L. P.O. Box 494 Groveland, FL 34736	Director	13,436 (Joint)	Cattle & Citrus

Name/Address	Position	ANB shares owned	Principal Occupation
McLin, Mark I. 8040 Florida Boys Ranch Road Groveland, FL 34736	Director	8,700 (Joint)	District Manager Winn Dixie Stores
Turner, Wayne M. 11119 Preston Cove Road Clermont, FL 34711	Director and Senior Executive Vice President of Public Bank	1,103 (Joint)	Banker
Summerlin, Dan L. 2619 Shoemaker Lane Mount Dora, FL 32757	Executive Vice President of Public Bank	11	
Isern, William R. 33028 Lake Bend Circle Leesburg, FL 34788	Executive Vice President of Public Bank	0	

Exhibit C

(Principal Office and Branches)

Peoples State Bank of Groveland

1. 200 East Broad Street, Groveland, Lake County, Florida 347361 (Main Office)
2. 201 West Highway 50, Clermont, Lake County, Florida 34711 (Branch)
3. 1820 Highway 27, Clermont, Lake County, Florida 34711 (Branch)
4. 929 North 14th Street, Leesburg, Lake County, Florida 34748 (Branch)

Public Bank*

1. 2500 13th Street, Saint Cloud, Osceola County, Florida 34769 (Main Office)
2. 1818 North John Young Parkway, Kissimmee, Osceola County, Florida 34744 (Branch)
3. 971 N State Rd 434, Altamonte, Seminole County, Florida 32714 (Branch)

Surviving Bank (Public Bank)

1. 2500 13th Street, Saint Cloud, Osceola County, Florida 34769 (Main Office)
2. 1818 North John Young Parkway, Kissimmee, Osceola County, Florida 34744 (Branch)
3. 971 N State Rd 434, Altamonte, Seminole County, Florida 32714 (Branch)
4. 200 East Broad Street, Groveland, Lake County, Florida 347361 (Branch)
5. 201 West Highway 50, Clermont, Lake County, Florida 34711 (Branch)
6. 1820 Highway 27, Clermont, Lake County, Florida 34711 (Branch)
7. 929 North 14th Street, Leesburg, Lake County, Florida 34748 (Branch)

* Effective March 5, 2004, Public Bank closed the branch it previously operated at 1450 U.S. Highway 1, Vero Beach, Indian River County, Florida 32960, and transferred the branch it previously operated at 590 Beachland Blvd., Vero Beach, Indian River County, Florida 32963, to its affiliate, Indian River National Bank, Vero Beach, Indian River County, Florida.

**ACTION BY WRITTEN CONSENT OF THE
SOLE STOCKHOLDER OF
PUBLIC BANK**

Alabama National Bank Corporation (the "Corporation"), being the sole stockholder of PUBLIC BANK, a Florida banking corporation, in lieu of holding a special meeting of stockholders, hereby takes the following actions and adopts the following resolutions by written consent pursuant to Sections 607.0704 and 658.44 of the Florida Statutes, to be effective as of the date set forth below:

RESOLVED, that the Corporation does hereby approve, adopt and ratify that certain Subsidiary Agreement and Plan of Merger entered into between Public Bank and Peoples State Bank of Groveland (the "Merger Agreement");

RESOLVED FURTHER, that the Corporation does hereby approve and adopt all transactions contemplated by the Merger Agreement, including the merger of Peoples State Bank of Groveland with and into Public Bank; and

RESOLVED FURTHER, that the Corporation does hereby waive any and all notices to which it may be entitled with respect to the Merger Agreement, the Merger, or the approval thereof.

This Action by Written Consent is hereby adopted and approved effective as of

March 9, 2004.

SOLE STOCKHOLDER:

ALABAMA NATIONAL BANK CORPORATION

By: John H. Holcomb, Jr.

Its: Chairman of the Board
and Chief Executive Officer

**ACTION BY WRITTEN CONSENT OF THE
SOLE STOCKHOLDER OF
PEOPLES STATE BANK OF GROVELAND**

Alabama National BanCorporation (the "Corporation"), being the sole stockholder of **PEOPLES STATE BANK OF GROVELAND**, a Florida banking corporation, in lieu of holding a special meeting of stockholders, hereby takes the following actions and adopts the following resolutions by written consent pursuant to Sections 607.0704 and 658.44 of the Florida Statutes, to be effective as of the date set forth below:

RESOLVED, that the Corporation does hereby approve, adopt and ratify that certain Subsidiary Agreement and Plan of Merger entered into between Public Bank and Peoples State Bank of Groveland (the "Merger Agreement");

RESOLVED FURTHER, that the Corporation does hereby approve and adopt all transactions contemplated by the Merger Agreement, including the merger of Peoples State Bank of Groveland with and into Public Bank; and

RESOLVED FURTHER, that the Corporation does hereby waive any and all notices to which it may be entitled with respect to the Merger Agreement, the Merger, or the approval thereof.

This Action by Written Consent is hereby adopted and approved effective as of

March 9, 2004.

SOLE STOCKHOLDER:

ALABAMA NATIONAL BAN CORPORATION

By: Reinhold Munger

Its: Pres. + C.O.O.