### 184485

(Requestor's Name)
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PICK-UP WAIT MAIL
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Special Instructions to Filing Officer:
Mr. Crawford authorized to
Mr. Crawford authorized to Change may 6 to may 3.
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SECKTIARY OF STATE

EFFECTIVE DATE

Merger LAJ 5-6-05

#### INTEROFFICE COMMUNICATION



#### OFFICE OF FINANCIAL REGULATION

Don B. Saxon Commissioner

DATE:

May 4, 2004

TO:

Louise Jackson, Department of State

**Division of Corporations** 

FROM:

Bruce Ricca, Office of Financial Regulation

SUBJECT:

Merger of Pointe Bank with and into Mercantile Bank

and under the title of Mercantile Bank

Please file the attached "Merger Documents" for the above-referenced institutions, using 12:00 a. m., MAY 6, 2005, as the effective date for the merger.

Please make the following distribution of certified copies for each merger:

(1) One copy to:

**Bruce Ricca** 

Office of Financial Regulation

200 East Gaines Street

Fletcher Building, Sixth Floor Tallahassee, Florida 32399-0371

(2) Four copies to:

William P. Crawford, Jr.

**General Counsel & Executive Vice President** 

The South Financial Group 102 South Main Street

Greenville, South Carolina 29601

(3) One copy to:

Ms. Gale-Simons Poole

(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.

TRADRICH RECEINED REC

#### OFFICE OF FINANCIAL REGULATION



Having been approved by the Commissioner of the Office of Financial Regulation on April 8, 2005, to merge Pointe Bank, Boca Raton, Palm Beach County, Florida, and Mercantile Bank, Orlando, Orange 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 "Merger Agreement," which contains the Articles of Incorporation of Mercantile Bank (the resulting bank), so that effective at 12:00 a. m., May 6, 2005, they shall read as stated herein.

Signed on this 47H day of May 2005.

Director, Division of Financial Institutions

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2005 MAY -4 PM 4: 43

#### MERGER AGREEMENT (Effective 12:00 a.m. May 6, 2005)

SECRETARY OF STATE TALLAHASSEE. FLORIDA

This Merger Agreement (hereinafter referred to as this "Agreement"), made and entered into on May 9, 2005, by and between Mercantile Bank (hereinafter referred to as "Mercantile"), a bank incorporated under the laws of Florida and a wholly-owned subsidiary of The South Financial Group, Inc., a South Carolina corporation (hereinafter referred to as "TSFG"), and Pointe Bank (hereinafter referred to as "Pointe"), a bank incorporated under the laws of the Florida and a wholly-owned subsidiary of Pointe Financial Corporation, a Florida corporation (hereinafter referred to as "PFC");

#### WITNESSETH:

WHEREAS, TSFG and PFC are parties to an Agreement and Plan of Merger dated October 27, 2004 (hereinafter referred to as the "Merger Agreement"), pursuant to which PFC would be merged with and into TSFG and thereafter Pointe would be merged with and into Mercantile;

WHEREAS, the authorized capital of Mercantile consists of 2,000,000 common shares, \$4.00 par value per share, 100 of which are issued and outstanding and are owned of record by TSFG, and common stock and surplus of \$657,959,271, retained earnings of \$51,335,690 and an unrealized gain (loss) on available for sale securities of (\$4,392,575) at December 31, 2004;

WHEREAS, the authorized capital of Pointe consists of 5,000,000 common shares, \$0.01 par value per share, 2,584,023 of which are issued and outstanding and owned of record by PFC, common stock and surplus of \$27,361,863, retained earnings of \$13,067,684, and an unrealized gain on available for sale securities of \$202,127 at December 31, 2004; and

WHEREAS, the boards of directors of Mercantile and Pointe have approved the merger;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained in this Agreement, Mercantile and Pointe, each intending to be legally bound, hereby agree that the terms of the merger shall be as follows:

#### ARTICLE I THE MERGER

Section 1.01 Surviving Institution. At the Effective Time (as defined below), which shall occur after both the closing and effective time of the merger of PFC into TSFG, Pointe shall merge with and into Mercantile (the "Merger"). Mercantile shall be the surviving institution in the Merger and shall continue to exist as a bank organized under the laws of Florida, and Pointe shall cease to exist. As used in this Agreement, the term "Resulting Institution" refers to Mercantile at and after the Effective Time. After the Effective Time, the name of the Resulting Institution shall remain "Mercantile Bank".

Section 1.02 Capitalization. At the Effective Time, each common share of Pointe issued and outstanding prior to the Merger shall, by virtue of the Merger and without any action on the part of the parties to this Agreement, be cancelled and extinguished and, at and after the Effective Time, the capital of the Resulting Institution shall consist of 2,000,000 common shares of the Resulting Institution, \$4.00 par value per share, 100 of which are issued and outstanding and owned of record by TSFG. No other class of shares shall be authorized or issued. The surplus and retained earnings of the Resulting Institution will be equal to the combined total capital accounts of all of the merging or constituent financial institutions, which at December 31, 2004 totaled \$745,534,060 unchanged at the effective time of the merger, except to the extent adjusted for any earnings, losses, distributions or capital contributions after December 31, 2004.

Any common shares of Pointe held in the Treasury of Pointe immediately prior to the Effective

Time shall be cancelled. Each common share of Mercantile issued and outstanding immediately prior to the Effective Time shall be unchanged and shall remain issued and outstanding.

Section 1.03 Articles of Incorporation. Mercantile Bank's Amended and Restated Articles of Incorporation shall be the Amended and Restated Articles of Incorporation of the Resulting Institution until amended in accordance with law.

Section 1.04 Bylaws. The Bylaws of Mercantile shall be the Bylaws of the Resulting Institution until amended in accordance with law.

Section 1.05 Offices and Branches. At and after the Effective Time and until changed in accordance with law, the home office of Mercantile shall be the home office of the Resulting Institution and the existing branch offices of Mercantile shall be branch offices of the Resulting Institution. At and after the Effective Time and until changed in accordance with law, the former home office and all former branch offices of Pointe shall be branches of the Resulting Institution. Attached hereto as Schedule 1.05 is a list of the home office and all branch offices of the Resulting Institution.

Section 1.06 Trust Powers. The Resulting Institution shall have trust powers.

Section 1.07 Board of Directors and Executive Officers. At and after the Effective Time and until changed in accordance with the articles of incorporation and bylaws of the Resulting Institution, the directors of the Resulting Institution and their addresses shall be:

#### Name Street Address

Michael L. Carrere Paul D. Causey Andrew B. Cheney William F. Crider Thomas B. Drage, Jr. William S. Hummers III Millard Joyner Algis Koncius M. Rodney Metz Cecil D. Moore Louis P. Ortiz R. Carl Palmer, Jr. Joe H. Pickens Jon W. Pritchett Marvin H. Pritchett Ross E. Roeder Michael Sperry William R. Timmons III South Orange Ave., Suite 100, Orlando, FL 32801 100 South Orange Ave.,	Carlos Alfonso William R. Brant Audrey S. Bullard Gordon W. Campbell	100 South Orange Ave., Suite 100, Orlando, FL 32801 100 South Orange Ave., Suite 100, Orlando, FL 32801 100 South Orange Ave., Suite 100, Orlando, FL 32801 100 South Orange Ave., Suite 100, Orlando, FL 32801 100 South Orange Ave., Suite 100, Orlando, FL 32801
Andrew B. Cheney William F. Crider Thomas B. Drage, Jr. William S. Hummers III Millard Joyner Algis Koncius M. Rodney Metz Cecil D. Moore Louis P. Ortiz R. Carl Palmer, Jr. Joe H. Pickens Jon W. Pritchett Marvin H. Pritchett Ross E. Roeder Milliam R. Timmons III Millam R. Timmons III Millam R. Timmons III Millam R. Timmons III No South Orange Ave., Suite 100, Orlando, FL 32801		
William F. Crider  Thomas B. Drage, Jr.  William S. Hummers III  Millard Joyner  Algis Koncius  M. Rodney Metz  Cecil D. Moore  Louis P. Ortiz  R. Carl Palmer, Jr.  Joe H. Pickens  Jon W. Pritchett  Marvin H. Pritchett  Ross E. Roeder  Michael Sperry  Milliam R. Timmons III  100 South Orange Ave., Suite 100, Orlando, FL 32801		
Thomas B. Drage, Jr.  William S. Hummers III  Millard Joyner  Algis Koncius  M. Rodney Metz  Cecil D. Moore  Louis P. Ortiz  R. Carl Palmer, Jr.  Joe H. Pickens  Jon W. Pritchett  Marvin H. Pritchett  Ross E. Roeder  Milliam R. Timmons III  South Orange Ave., Suite 100, Orlando, FL 32801  100 South Orange Ave., Suite 100, Orlando, FL 32801  Jon W. Primary Jr.  Jon South Orange Ave., Suite 100, Orlando, FL 32801  Jon W. Pritchett  Jon South Orange Ave., Suite 100, Orlando, FL 32801  Jon W. Pritchett  Jon South Orange Ave., Suite 100, Orlando, FL 32801  Marvin H. Pritchett  Jon South Orange Ave., Suite 100, Orlando, FL 32801  Morange Ave., Suite 100, Orlando, FL 32801		
William S. Hummers III  Millard Joyner  Algis Koncius  M. Rodney Metz  Cecil D. Moore  Louis P. Ortiz  R. Carl Palmer, Jr.  Joe H. Pickens  Jon W. Pritchett  Marvin H. Pritchett  Ross E. Roeder  Michael Sperry  William R. Timmons III  100 South Orange Ave., Suite 100, Orlando, FL 32801  100 South Orange Ave., Suite 100, Orlando, FL 32801  100 South Orange Ave., Suite 100, Orlando, FL 32801  100 South Orange Ave., Suite 100, Orlando, FL 32801  100 South Orange Ave., Suite 100, Orlando, FL 32801  100 South Orange Ave., Suite 100, Orlando, FL 32801  100 South Orange Ave., Suite 100, Orlando, FL 32801  100 South Orange Ave., Suite 100, Orlando, FL 32801  100 South Orange Ave., Suite 100, Orlando, FL 32801  100 South Orange Ave., Suite 100, Orlando, FL 32801  Michael Sperry  100 South Orange Ave., Suite 100, Orlando, FL 32801  Michael Sperry  100 South Orange Ave., Suite 100, Orlando, FL 32801  100 South Orange Ave., Suite 100, Orlando, FL 32801  Samuel H. Vickers  100 South Orange Ave., Suite 100, Orlando, FL 32801  Mack I. Whittle, Jr.  100 South Orange Ave., Suite 100, Orlando, FL 32801  100 South Orange Ave., Suite 100, Orlando, FL 32801  100 South Orange Ave., Suite 100, Orlando, FL 32801  100 South Orange Ave., Suite 100, Orlando, FL 32801  100 South Orange Ave., Suite 100, Orlando, FL 32801  100 South Orange Ave., Suite 100, Orlando, FL 32801  100 South Orange Ave., Suite 100, Orlando, FL 32801		
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M. Rodney Metz  Cecil D. Moore  100 South Orange Ave., Suite 100, Orlando, FL 32801 Louis P. Ortiz  R. Carl Palmer, Jr.  100 South Orange Ave., Suite 100, Orlando, FL 32801 Joe H. Pickens  100 South Orange Ave., Suite 100, Orlando, FL 32801 Jon W. Pritchett  100 South Orange Ave., Suite 100, Orlando, FL 32801 Marvin H. Pritchett  100 South Orange Ave., Suite 100, Orlando, FL 32801 Marvin H. Pritchett  100 South Orange Ave., Suite 100, Orlando, FL 32801 Ross E. Roeder  100 South Orange Ave., Suite 100, Orlando, FL 32801 Michael Sperry  100 South Orange Ave., Suite 100, Orlando, FL 32801 William R. Timmons III  100 South Orange Ave., Suite 100, Orlando, FL 32801 Samuel H. Vickers  100 South Orange Ave., Suite 100, Orlando, FL 32801 Mack I. Whittle, Jr.  100 South Orange Ave., Suite 100, Orlando, FL 32801 No South Orange Ave., Suite 100, Orlando, FL 32801 Nack I. Whittle, Jr.		
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R. Carl Palmer, Jr.  Joe H. Pickens  Jon W. Pritchett  Marvin H. Pritchett  Ross E. Roeder  Michael Sperry  William R. Timmons III  South Orange Ave., Suite 100, Orlando, FL 32801  Mack I. Whittle, Jr.  100 South Orange Ave., Suite 100, Orlando, FL 32801  100 South Orange Ave., Suite 100, Orlando, FL 32801  100 South Orange Ave., Suite 100, Orlando, FL 32801  100 South Orange Ave., Suite 100, Orlando, FL 32801  100 South Orange Ave., Suite 100, Orlando, FL 32801  100 South Orange Ave., Suite 100, Orlando, FL 32801  100 South Orange Ave., Suite 100, Orlando, FL 32801  100 South Orange Ave., Suite 100, Orlando, FL 32801		
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Michael Sperry  100 South Orange Ave., Suite 100, Orlando, FL 32801 William R. Timmons III 100 South Orange Ave., Suite 100, Orlando, FL 32801 Samuel H. Vickers 100 South Orange Ave., Suite 100, Orlando, FL 32801 Mack I. Whittle, Jr. 100 South Orange Ave., Suite 100, Orlando, FL 32801	Ross E. Roeder	
William R. Timmons III  100 South Orange Ave., Suite 100, Orlando, FL 32801  Samuel H. Vickers  100 South Orange Ave., Suite 100, Orlando, FL 32801  Mack I. Whittle, Jr.  100 South Orange Ave., Suite 100, Orlando, FL 32801	Michael Sperry	
Mack I. Whittle, Jr. 100 South Orange Ave., Suite 100, Orlando, FL 32801		100 South Orange Ave., Suite 100, Orlando, FL 32801
	Samuel H. Vickers	100 South Orange Ave., Suite 100, Orlando, FL 32801
Mark Wolfson 100 South Orange Ave., Suite 100, Orlando, FL 32801	Mack I. Whittle, Jr.	100 South Orange Ave., Suite 100, Orlando, FL 32801
	Mark Wolfson	100 South Orange Ave., Suite 100, Orlando, FL 32801

At and after the Effective Time and until changed in accordance with the articles of incorporation and bylaws of the Resulting Institution, the executive officers of the Resulting Institution and their addresses shall be as

set forth below.

Andrew B. Cheney	President	100 South Orange Avenue, Suite 100, Orlando, FL 32801
Bruce May	Vice President	100 South Orange Avenue, Suite 100, Orlando, FL 32801
Cynthia S. Stover	Vice President	100 South Orange Avenue, Suite 100, Orlando, FL 32801
G. Thomas Frankland	Vice President	100 South Orange Avenue, Suite 100, Orlando, FL 32801
R. Carl Palmer, Jr.	Vice President	100 South Orange Avenue, Suite 100, Orlando, FL 32801
Heather B. Summers	Vice President	100 South Orange Avenue, Suite 100, Orlando, FL 32801
Robert D. Cameron	Vice President	100 South Orange Avenue, Suite 100, Orlando, FL 32801
Thomas Ingram	Vice President	100 South Orange Avenue, Suite 100, Orlando, FL 32801
Douglas A. Tuttle	Vice President	100 South Orange Avenue, Suite 100, Orlando, FL 32801
Suzanne M. Norris	Vice President	100 South Orange Avenue, Suite 100, Orlando, FL 32801

#### ARTICLE II POST CLOSING MATTERS

Section 2.01 Further Assurances. At and after the Effective Time, the separate existence of Pointe shall cease; provided, however, that whenever a conveyance, assignment transfer, deed or other instrument or act is necessary to vest property or rights in the Resulting Institution, the officers of Mercantile and Pointe shall execute, acknowledge and deliver such instruments and do such acts.

Section 2.02 Property. At and after the Effective Time, all of the assets and property of every kind and character, real, personal and mixed, tangible and intangible, chooses, in action, rights and credits owned by Mercantile and Pointe at the Effective Time, or which would inure to any of them, shall immediately, by operation of law and without any conveyance or transfer and without any further act or deed, be vested in and become the property of the Resulting Institution, which shall have, hold and enjoy the same in its own right as fully and to the same extent as the same were possessed, held and enjoyed by Mercantile and Pointe before the Merger. The Resulting Institution shall be deemed to be and shall be a continuation of the entity and identity of Mercantile. All of the rights, duties, privileges, obligations and liabilities of Mercantile and Pointe shall remain unimpaired and the Resulting Institution shall succeed to all of such rights, duties, privileges, obligations and liabilities. Title to any real estate or any interest therein vested in any of either Mercantile or Pointe shall not revert or in any way be impaired by reason of the Merger. Any claim existing, or action or proceeding pending, by or against either Mercantile or Pointe, may be prosecuted to judgment with right of appeal as if the Merger had not taken place or the Resulting Institution may be substituted in its place.

Section 2.03 Rights of Creditors. At and after the Effective Time, all the rights of creditors of each of Mercantile and Pointe shall be preserved unimpaired, and all liens upon the property of Mercantile and Pointe shall be preserved unimpaired on only the property affected by any such lien immediately before the Effective Time.

Section 2.04 Conversion of Pointe Accounts. At the Effective Time and as a result of the Merger, each Pointe account then existing shall, automatically and without further act of Mercantile or Pointe or the holder of the account, be cancelled and extinguished. In exchange for each Pointe account, the holder of that account shall automatically receive from the Resulting Institution a similar Resulting Institution account with a beginning balance equal in dollar amount to the dollar amount of the Pointe account cancelled and otherwise on the same terms as other Resulting Institution accounts accepted by Mercantile at the Effective Time.

Section 2.05 Effectiveness of Pointe Documentation. The holder of each Pointe account extinguished in accordance with Section 2.04 above shall be entered on the records of the Resulting

Institution as the holder of an appropriate Resulting Institution account in an amount determined as provided in Section 2.04 and, until Section 2.06 of this Agreement shall have been complied with, each passbook, certificate of deposit, or other account issued by Pointe shall be deemed, for all purposes, to evidence an account of the Resulting Institution.

Section 2.06 Surrender and Reissuance of Documentation. Following the Effective Time of the Merger, the Resulting Institution may require each person who holds a passbook, certificate of deposit, or other document issued by Pointe or Mercantile which had evidenced a Pointe or Mercantile account to surrender each such passbook, certificate, or other document to the Resulting Institution. Upon that surrender, the Resulting Institution shall deliver a substitute account book or other document evidencing the Resulting Institution account received by that person in accordance with Section 2.04 of this Agreement.

#### ARTICLE III CONDITIONS

Notwithstanding any other provision of this Agreement, the obligation of Mercantile and Pointe to effect the Merger shall be subject to: (i) the satisfaction at or before the Effective Time of each of the conditions set forth in Article Eight of the Merger Agreement; (ii) the approval of this Agreement by PFC as the sole shareholder of Pointe and by TSFG as the sole shareholder of Mercantile at meetings of shareholders duly called and held (or by consent or consents in lieu thereof); (iii) receipt of approval of the Merger from all governmental authorities whose approval is required (including the Florida Office of Financial Regulation and the Federal Deposit Insurance Corporation); (iv) receipt of any necessary regulatory approval to operate the offices of Pointe as offices of Mercantile; and (v) the occurrence of the closing and the effective time of the merger of PFC and TSFG before the Effective Time.

#### ARTICLE IV TIMING AND TERMINATION

Section 4.01 Effective Time. The closing of the transactions contemplated by this Agreement shall take place on a date as specified in the "Certificate of Merger" to be issued upon the grant of approval by the Florida Office of Financial Regulation. At that time, Mercantile and Pointe shall cause Articles of Merger to be filed with the Florida Department of State. The Merger shall become effective on the date and at the time that the Articles of Merger are declared effective by the Secretary of State unless a later date and time is specified as the effective time in the Certificate of Merger (the "Effective Time").

Section 4.02 Termination. In the event of the termination of the Merger Agreement in accordance with Article IX thereof, this Agreement shall terminate and shall thereafter be of no further force or effect. This Agreement may also be terminated by the mutual consent of the Boards of Directors of both Mercantile and Pointe after either shareholder group has approved this Agreement.

#### ARTICLE V MISCELLANEOUS

Section 5.01 Counterparts; Entire Agreement; Severability. This Agreement may be executed in two or more counterparts which shall be deemed to constitute a single Agreement. This Agreement (together with all exhibits and documents incorporated by reference) constitutes the entire agreement between the parties and supersedes all prior agreements and understandings (whether written or oral). Any term or provision of this Agreement which is held invalid or unenforceable by a court of competent jurisdiction shall be ineffective in that jurisdiction only to the extent of that invalidity and the remainder of the Agreement shall remain in force.

Section 5.02 Amendments. To the extent permitted by law, this Agreement may be amended by a subsequent writing signed by Mercantile and Pointe upon the approval of such amendment by their respective Boards of Directors.

Section 5.03 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the state of Florida without regard to its conflict of law principles.

[Signatures appear on the next page.]

IN WITNESS WHEREOF, Mercantile and Pointe caused this Agreement to be signed by their respective duly authorized officers on the date first above written.

Name: William P. Crawford, Jr. Title: Secretary	MERCANTILE BANK  By: Low Common Structure William S. Hummers III  Title: Executive Vice President
ATTEST:	POINTE BANK
Name: Jean Murphy-Engler Title: Secretary	By: Name: R. Carl Palmer, Jr. Title: President and Chief Executive Officer

IN WITNESS WHEREOF, Mercantile and Pointe caused this Agreement to be signed by their respective duly authorized officers on the date first above written.

ATTEST:	MERCANTILE BANK
	Ву:
Name: William P. Crawford, Jr. Fitle: Secretary	Name: William S. Hummers III Title: Executive Vice President
ATTEST:	POINTE BANK
Name Jean Murphy-Engler	By: Re Po Name: R. Cad Dilmer, Jr.
Title: Secretary	Title: President and Chief Executive Officer

#### SECOND AMENDED AND RESTATED ARTICLES OF INCORPORATION OF MERCANTILE BANK (Formerly Citrus Bank)

The Articles of Incorporation of Citrus Bank are hereby amended and restated in their entirety, as set forth below:

#### ARTICLE I

The name of the corporation shall be Mercantile Bank and its principal place of business shall be at 100 South Orange Ave., Suite 100 in the City of Orlando, in the County of Orange and State of Florida.

#### ARTICLE II

The general nature of the business to be transacted by this corporation shall be: That of a general commercial banking business with all the rights, powers and privileges granted and conferred by the Florida Banking Code, regulating the organization, powers and management of banking corporations.

#### ARTICLE III

The total number of shares authorized to be issued by the corporation shall be 2,000,000 shares of common stock. Such shares shall be of a single class and have a par value of \$4.00 per share.

#### **ARTICLE IV**

The term for which said corporation shall exist shall be perpetual unless terminated pursuant to the Florida Banking Code.

#### ARTICLE V

The number of directors shall not be fewer than five (5). 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 by not more than six (6) and appoint persons to fill the resulting vacancies. The names and street addresses of the current directors of the corporation are:

#### Name Street Address

Carlos Alfonso	100 South Orange Ave., Suite 100, Orlando, FL 32801
William R. Brant	100 South Orange Ave., Suite 100, Orlando, FL 32801
Audrey S. Bullard	100 South Orange Ave., Suite 100, Orlando, FL 32801
Gordon W. Campbell	100 South Orange Ave., Suite 100, Orlando, FL 32801
Michael L. Carrere	100 South Orange Ave., Suite 100, Orlando, FL 32801
Paul D. Causey	100 South Orange Ave., Suite 100, Orlando, FL 32801
Andrew B. Cheney	100 South Orange Ave., Suite 100, Orlando, FL 32801
William F. Crider	100 South Orange Ave., Suite 100, Orlando, FL 32801
Thomas B. Drage, Jr.	100 South Orange Ave., Suite 100, Orlando, FL 32801
William S. Hummers III	100 South Orange Ave., Suite 100, Orlando, FL 32801
Millard Joyner	100 South Orange Ave., Suite 100, Orlando, FL 32801
Algis Koncius	100 South Orange Ave., Suite 100, Orlando, FL 32801
M. Rodney Metz	100 South Orange Ave., Suite 100, Orlando, FL 32801
Cecil D. Moore	100 South Orange Ave., Suite 100, Orlando, FL 32801
Louis P. Ortiz	100 South Orange Ave., Suite 100, Orlando, FL 32801
Carl W. Palmer, Jr.	100 South Orange Ave., Suite 100, Orlando, FL 32801
Joe H. Pickens	100 South Orange Ave., Suite 100, Orlando, FL 32801
Jon W. Pritchett	100 South Orange Ave., Suite 100, Orlando, FL 32801

Marvin H. Pritchett

100 South Orange Ave., Suite 100, Orlando, FL 32801
Ross E. Roeder

100 South Orange Ave., Suite 100, Orlando, FL 32801
Michael Sperry

100 South Orange Ave., Suite 100, Orlando, FL 32801
William R. Timmons III
100 South Orange Ave., Suite 100, Orlando, FL 32801
Samuel H. Vickers
100 South Orange Ave., Suite 100, Orlando, FL 32801
Mack I. Whittle, Jr.
100 South Orange Ave., Suite 100, Orlando, FL 32801
Mark Wolfson
100 South Orange Ave., Suite 100, Orlando, FL 32801

#### ARTICLE VI

The corporation may engage in a trust business with the goal of providing value added financial services to its customers and prospects. The Trust Division shall be a division of the bank but will maintain separate and distinct records of its activities and will segregate the assets of trust customers from the assets of the bank and maintain separate account records and balances for all trust customers. The Trust Division will operate under the guidance of the Board of Directors and a Trust Committee to be appointed by the Board of Directors.

#### ARTICLE VII

- Subject to the limitations provided under state and federal law, and except as specifically provided herein, the corporation shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending, or completed action, suit or proceeding (other than in an action by, or in the right of, the corporation), whether civil or criminal, administrative or investigative by reason of the fact that he or she is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit, or proceeding, including any appeal thereof, if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, and with respect to any criminal action or proceeding, if he or she had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believe to be in, or not opposed to, the best interests of the corporation or, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful
- (b) Subject to the limitations provided under state and federal law, and except as specifically provided herein, the corporation shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending, or completed action suit, or proceeding by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorney's fees), actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit, including any appeal thereof, if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable unless, and only to the extent that, the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper

- (c) To the extent that a director or officer of the corporation has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in paragraphs (a) or (b) of this Article VII, or in defense of any claim, issue, or matter therein, such director or officer shall be indemnified against expenses (including attorney's fees at trial and appellate levels) actually and reasonably incurred by him or her in connection therewith without the necessity of a determination that such director or officer met the applicable standard of conduct.
- (d) Any indemnification under paragraphs (a) or (b) of this Article VII, unless pursuant to a determination by a court, shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because he or she has met the applicable standard of conduct set forth in paragraphs (a) or (b) of this Article VII. Such determination shall initially be made by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit, or proceeding. If the Board of Directors shall, for any reason, decline to make such a determination, then such determination shall be made by the shareholders by a majority vote of a quorum consisting of shareholders who were not parties to such action, suit, or proceeding.
- (e) Expenses (including attorney's fees at all trial and appellate levels) incurred in defending a civil or criminal action, suit, or proceeding, except expenses incurred as a result of any action or proceeding commenced by any federal banking agency, may be paid by the corporation in advance of the final disposition of such action, suit, or proceeding upon a preliminary determination following one of the procedures set forth in this Article VII, that a director or officer met the applicable standard of conduct set forth in this Article VII, and upon receipt of an agreement by or on behalf of the director or officer to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the corporation as authorized in this Article VII.
- (f) Subject to the limitations provided under state and federal law, and except as specifically provided herein, the corporation may make any other or further indemnification, except an indemnification against a violation of the criminal law, an improper personal benefit, willful misconduct, or a conscious disregard for the best interests of the corporation, under any agreement, vote of shareholders or disinterested directors or otherwise, both as to action in the indemnified party's official capacity and as to action in another capacity while holding such office.
- (g) Indemnification as provided in this Article VII shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors, and administrators of such a person.
- (h) Subject to the limitations provided in paragraph (j), the corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability under the provisions of this Article VII. In the event that the corporation elects to purchase and maintain the insurance described hereinabove, such insurance shall be primary and nothing contained in this Article VII shall be deemed or construed as creating a policy of insurance.
- (i) The corporation shall not make or agree to make any indemnification payment to pay or reimburse any officer or director for any civil money penalty or judgment or any other liability or legal expense resulting from any administrative or civil action instituted by any federal banking agency which results in a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty; (ii) is removed from office or prohibited from participating in the conduct of the affairs of the corporation; or (iii) is required to cease and desist from or take any affirmative action described in section 8(b) of the Federal Deposit Insurance Act with respect to such corporation.

- (j) The prohibitions on indemnification payments set forth in paragraph (i) above for actions instituted by any federal banking agency do not include: (i) any reasonable payment by the corporation which is used to purchase any commercial insurance policy or fidelity bond, provided that such insurance policy or bond shall not be used to pay or reimburse an officer or director for the cost of any judgment or civil money penalty assessed against such person in an administrative proceeding or civil action commenced by any federal banking agency, but may pay any legal or professional expenses incurred in connection with such proceeding or action or the amount of any restitution to the corporation; and (ii) any reasonable payment by the corporation that represents partial indemnification for legal or professional expenses specifically attributable to particular charges for which there has been a formal and final adjudication or finding in connection with a settlement that the officer or director has not violated certain banking laws or regulations or has not engaged in certain unsafe or unsound banking practices or breaches of fiduciary duty, unless the administrative action or civil proceeding has resulted in a final prohibition order against the officer or director.
- (k) The corporation may make or agree to make reasonable indemnification payments to an officer or director with respect to an administrative proceeding or civil action initiated by any federal banking agency if: (i) the corporation's board of directors, in good faith, determines in writing after due investigation and consideration that the officer or director acted in good faith and in a manner he or she believed to be in the best interests of the corporation; (ii) the corporation's board of directors, respectively, in good faith, determines in writing after due investigation and consideration that the payment of such expenses will not materially adversely affect the corporation's safety and soundness; (iii) the indemnification payments do not constitute prohibited indemnification payments as provided above in paragraph (i); and (iv) the officer or director agrees in writing to reimburse the corporation, to the extent not covered by payments from insurance or bonds purchased pursuant to paragraph (h), for that portion of the advanced indemnification payments which subsequently become prohibited indemnification payments, as defined in paragraph (i).
- (I) This Article VII shall be interpreted to permit indemnification to the fullest extent permitted by state and federal law. If any part of this Article shall be found to be invalid or ineffective in any action, suit, or proceeding, the validity and effect of the remaining part thereof shall not be affected. The provisions of this Article VII shall be applicable to all actions, claims, suits, or proceedings made or commenced after the adoption hereof, whether arising from acts or omissions to act occurring before or after its adoption; provided, however, that the provisions of this Article VII shall only apply to actions, claims, suits, or proceedings arising from acts or omissions to act relating to matters of the corporation when such officer or director was an officer or director of the corporation.

#### SCHEDULE 1.05

#### OFFICES AND BRANCHES OF MERCANTILE AND POINTE

# THE SOUTH FINANCIAL GROUP BRANCH AND ATM NETWORK

## Post Pointe Merger

06-May-05

-		
	Land	Lease
		Lease
		Jwned
		e Feet C
		Total Squar
		County
		Region
NUMBER OF	BRANCH	LOCATION
	W	TΑ
		Official Name

# **BRANCH LOCATIONS**

Count

## MERCANTILE BANK North East Florida

, , , , , ,	C . C . L .	7 C . T L			1. 1. 1.				
	1 East Gate Square	East Palatka Branch		_	NE Florida Putnam	umam	3,084		
1	1200 Riverplace Blvd., Ste 100	Riverplace Br	1 1	-	NE Florida Duval	Juval	6,443		_
ĺ	3202 Crill Avenue	Palatka Branch	1 1	-	NE Florida Putnam	Jufnam	2,340		1
	500 N. Summit Street	Cresent City Branch	-	<b>,</b>	NE Florida Putnam	Jutham	12,000	-	
	6050 St. Augustine Road	San Jose	1 1	1	NE Florida Duval	Suval	3,000	-	
	S.R. 20 Miller Shopping Ctr.	Inferlachen Branch		ļ	NE Florida Putnam	utnam	3,000	-	
	9715 Gate Parkway North	Gate Parkway	2	1	NE Florida Duval	Juvaí	6,500	-	
	10304 San Jose Blvd	Mandarin	1	+	NE Florida Duval	Juvaí	1,800		-
9 FL St Augustine	1980 US-1 South	St Augustine	1	Ť	NE Florida		2,000	-	

## Central Florida

SUBTOTAL

트	Orlando	100 Street Orange Avenue. Suite 16	ue, Suite 14 Downtown Orlando Branch		-	Central	Orange	2,937		Į	
기	Crystal River	1000 S.E. Highway	Crystal River Branch	-	-	Central	Citrus	3,800	1		
3万	Kissimmee	1001 Bueneventura Blvd.	Kissimmee Branch		1	Central	Osceola	5,434	1		
4 FL	Winter Park	1121 Orange Avenue	Winter Park Drive Thru		1	Central	Orange	1,000	-		
5 F L	Winter Park	1560 Orange Avenue	Winter Park Branch		1	Central	Orange	6,913		-	
8 F	Winter Garden	12250 West Colonial Drive	Winter Garden Branch	1	1	Central	Orange	3,089		-	
71년	Inverness	2080 State Road 44 West	Inverness Branch	1	1	Central	Citrus	3,500	-		
8 FL	Longwood	2675 West State Road 434	Longwood Branch		1	Central	Seminole	3,100	1		
<u>9</u>	Orlando	2859 South Delaney Avenue	South Orlando Branch	1	1	Central	Orange	3,700	1		L
10月	Orlando	4675 S. Kirkman Road	Kirkman Road Branch	1	1	Central	Orange	3.800	1		
1	Kissimmee	7801 W. Irlo Bronson Hwy.	West 192 Branch		1	Central	Osceola	1,800		-	

SUBTOTAL

# THE SOUTH FINANCIAL GROUP BRANCH AND ATM NETWORK

# Post Pointe Merger

06-May-05

_		41
	Land	Leask
		Lease
		Owned
		Total Square Feet
		County
		Region
NUMBER OF	BRANCH	LOCATION
	M	ΤA
	W	Official Name
	Wi	Street Address Official Name
	W	City Street Address Official Name ₹

## Tampa/St Pete

Count

1	1 Ft. Brandon South	1018 West Lumsden Road	Brandon South	1	1	Tampa	Hillsborough	4,400	ŀ		
2 F.	Tampa	10821 North Dale Mabry Hwy	Carrollwood Branch	۱ ا	1	Tampa	Hillsborough	4,800	-		
31년	Tierra Verde	1275 Pinellas Bayway	Tierra Verde Branch	ļ	l l	Tampa	Pinellas	7,980	-		
4 FL	Tampa	2307 West Kennedy Blvd	Tampa Central	1	Į.	Татра	Hillsborough	9,283	-		
5 F	St. Petersburg	240 1st Avenue South	Downtown St. Petersburg Br	ı,	Į.	Tampa	Pinellas	3,436		_	
년	Clearwater	28100 U.S. Hwy 19 North	Countryside Branch	1	ı	Tampa	Pinellas	3,757		-	
7.FL	Tampa	3201 South MacDill Avenue	Palma Ceia	-	1	Tampa	Hillsborough	1,900	-		
8 FL	8 Ft. St. Petersburg	3655 50th Avenue South	Maximo Branch	1	1	Tampa	Pinellas	3,000	-		
1년	Tampa	4202 West Kennedy Blvd	Westshore Branch	٦	1	Tampa	Hillsborough	3,000		-	
10 FL	Northeast St Pete	Northeast St Pete 425 22nd Avenue North	N East St. Petersburg Branch	1	ı	Tampa	Pinellas	3,666		-	
11 FL	Tampa	5201 Lois Avenue	Hilldale	1	Į.	Tampa	Hillsborough	4,264	-		
12 FL	Apollo Beach	6120 US Highway 41 North	Apollo Beach Branch		ı	Tampa	Hillsborough	3,500	-		
13 FL	Largo	8040 Bryan Dairy Road	Bryan Dairy Branch	1	1	Tampa	Pinellas	3,500		-	
14 FL	New Port Richey	8928 Old Country Rd. 54	Seven Springs Branch	1	ı	Tampa	Pasco	3,244	-		
15 FL	St. Petersburg	9400 Fourth Street North	Koger Center Branch	1	ı	Tampa	Pinellas	2,500	!	-	
16 FL	Temple Terrace	9400 N. 56th St.	Temple Terrace Branch	1	1	Tampa	Hillsborough	4,000	-		
17 FL	17 FL Port Richey	9550-1 U.S. Hwy 19	Port Richey Branch	1	ı	Tampa	Pasco	5,300		-	
8 F	18 FL Tamoa	100 West Kennedy Blvd	IDT Tampa		-	Tamos	Hillehomich	5 700			

# North Central Florida

SUBTOTAL

77,318

1 FL	Lake Butter	300 West Main St	Lake Butler	1	1	N Central	Union	008'9	1	
2 凡	Starke	606 West Madison St	Starke	1	1	N Central	Bradford	8,000	-	
3 日	Glenn St Mary	6953 E. Mt Vernon St	Glenn St Mary	1	1	N Central	Baker	2,000	-	
4	MacClenny	595 South Sixth St	MacClenny	1	-	N Central	Baker	4,800	1	
<u>ਦ</u>	Live Oak	535 South Ohio Ave	S Ohio	1	٠	N Central	Suwannee	8,000	1	
8	Live Oak	205 White Ave. SE	White Ave	1	-	N Central	Suwannee	90009	1	
7 凡	Lake City	2844 West US Hwy 90	90 West	1	-	N Central	Columbia	2,900	-	
8	Lake City	187 SW Baya Ave	Baya	1	1	N Central	Columbia	10,100	-	
9 FL	Fort White	7075 SW Highway 27	Fort White	1	-	N Central	Columbia	2,200	-	
10凡	Lake City	160 NW Main Blvd	Main Blvd	1	1	N Central	Columbia	2,600	-	

### Alachua

SUBTOTAL

1月 6	Gainesville	600 NW 43dr St Suite A	43rd St	1	-	Afachua	Alachua	1,581	-	
2 FL 4G	Gainesville	4320 NW 39th Ave, Suite A	Magnolia Park	1	1	Afachua	Alachua	2,000		  -
3 FL	Gainesville	7515 West University Ave.	Tower RD	1		Afachua	Alachua	15,378	-	

61,400

	SUBTOTAL 3	3	24,959	2	-	0

### Marion

# THE SOUTH FINANCIAL GROUP BRANCH AND ATM NETWORK

Post Pointe Merger

06-May-05

Land	ase Lease	
_	T Fe	
	Owne	
	County Total Square Feet Owned Lease Lease	9,400
	County	Marion
	Region	Marion
NUMBER OF BRANCH	LOCATION	1
M	TΑ	1
	Name	
	Official Name	Ocala
	Street Address Official	2437 SE 17th St, Suite 101 Ocala
	City Street Address Official	E 17th St, Suite 101 C
eju	City Street Address	E 17th St, Suite 101 C

A L L O COLO 1	Ocala	1	1	Marion	Marion	9,400		1	
7									
	14101010	•	7			007	•	7	•

## South Florida

_	Γ.	Г	1		1	ī	Γ.	1	Γ	Γ	Γ-
+	1	Ţ	1	1	-		1	-	-	1	-
						-					
4,586	2,995	3,250	3,200	18,929	11,801	3,000	2,521	2,500	4,659	2,402	1,946
Broward	Broward	Dade	Broward	Palm beach	Dade	Broward	Patm Beach	Palm Beach	Broward	Dade	Dade
S Florida	S Florida	S Florida	S Florida	S Florida	S Florida	S Florida	S Florida	S Florida	S Florida	S Florida	S Florida
1	1	1	1	1	1	1	-	1	1	1	1
		1	1	+	1	1		ĵ	1	1	1
West Paim	Ft Lauderdale	Airpark	Aventura	Boca Raton Main	Coral Gables	Coral Springs	Downtown Boca Raton	Ocean Ridge	Suite 100 Pembroke Pines	Suite 160 South Beach	South Miami
West Palm Beach 777 S Flagler Ave, Suite 128E	200 Las Olas Blvd Suite 150	720 NW 57th Avenue	20495 Biscayne Boulevard	21845 Powerline Road	2222 Ponce de Leon Boulevard	4697 N State Road 7	165 E Boca Raton Road	5112 N Ocean Boulevard	One SW 129th Avenue, 3	500 South Pointe Drive, Suite 160	8211 South Dixie Highway
West Palm Beach	Ft Lauderdale	Marni	Aventura	Boca Raton	Coral Gables	Coral Springs	Boca Raton	Ocean Ridge	Pembroke Pines	Miami Beach	Miami
1 F	2 된	3 H	4 FL	5 FL	6FE.	7. F	8 FL	9된	10 FL	11 FL	12 FL

317,106 35 29 0	
5 64	
MERCANTILE TOTAL 55	

SUBTOTAL

#### ACTION BY WRITTEN CONSENT OF THE SOLE SHAREHOLDER OF POINTE BANK

The undersigned, a duly authorized officer of Pointe Financial Corporation, a Florida corporation ("PFC") and the sole shareholder of Pointe Bank, a Florida state banking corporation, hereby waives all requirements of notice, and consents and subscribes to the following acts and resolutions in lieu of holding a formal meeting, all as provided in Sections 607.0704 and 658.44, Florida Statutes:

WHEREAS Pointe Bank has entered into that certain Agreement and Plan of Merger dated May X, 2005 (the "Agreement") providing for the merger (the "Merger") of Pointe Bank with and into Mercantile Bank, a Florida state banking corporation (with the surviving bank being Mercantile Bank).

NOW THEREFORE, BE IT RESOLVED: The undersigned, with full knowledge of its dissenter's rights under Section 658.44, Florida Statutes, hereby approves, adopts and authorizes the Agreement and the Merger.

FURTHER RESOLVED: Any officer of Pointe Bank be and hereby is authorized and directed, in the name and on behalf of Pointe Bank, to take or cause to be taken any and all actions to execute and deliver the Agreement and any other documents (all of which are to be in the form and substance as the officer executing the same may, upon advice of counsel, deem necessary or desirable, the execution thereof by such officer to be conclusive evidence of the approval of such form and substance by such officer) and to take or cause to be taken any and all actions to consummate the Merger and do all things which, in their discretion, they deem necessary or desirable to effectuate the Merger and to carry out the purpose thereof, including without limitation, the execution and delivery of the Articles of Merger to the Secretary of State of Florida and the Florida Department of Banking and Finance and the payment of fees in connection therewith.

This action is taken on behalf of PFC (the sole shareholder of Pointe Bank), pursuant to authority granted by PFC's board of directors.

3 Dated: May 6, 2005.

> Pointe Financial Corporation Sole Shareholder of Pointe Bank

By:

R. Carl Paliner, Jr., President

Certified and Attested:

Pointe Financial Corporation

#### ACTION BY WRITTEN CONSENT OF THE SOLE SHAREHOLDER OF MERCANTILE BANK

The undersigned, a duly authorized officer of The South Financial Group, Inc., a South Carolina corporation ("TSFG") and the sole shareholder of Mercantile Bank, a Florida banking corporation, hereby waives all requirements of notice, and consents and subscribes to the following acts and resolutions in lieu of holding a formal meeting, all as provided in Sections 607.0704 and 658.44, Florida Statutes:

WHEREAS Mercantile Bank has entered into that certain Agreement and Plan of Merger dated May 6, 2005 (the "Agreement") providing for the merger (the "Merger") of Pointe Bank, a state banking corporation, with and into Mercantile Bank (with the surviving bank being Mercantile Bank).

NOW THEREFORE, BE IT RESOLVED: The undersigned, with full knowledge of its dissenter's rights under Section 658.44, Florida Statutes, hereby approves, adopts and authorizes the Agreement and the Merger.

FURTHER RESOLVED: Any officer of Mercantile Bank be and hereby is authorized and directed, in the name and on behalf of Mercantile Bank, to take or cause to be taken any and all actions to execute and deliver the Agreement and any other documents (all of which are to be in the form and substance as the officer executing the same may, upon advice of counsel, deem necessary or desirable, the execution thereof by such officer to be conclusive evidence of the approval of such form and substance by such officer) and to take or cause to be taken any and all actions to consummate the Merger and do all things which, in their discretion, they deem necessary or desirable to effectuate the Merger and to carry out the purpose thereof, including without limitation, the execution and delivery of the Articles of Merger to the Secretary of State of Florida and the Florida Department of Banking and Finance and the payment of fees in connection therewith.

This action is taken on behalf of TSFG (the sole shareholder of Mercantile Bank), pursuant to authority granted by TSFG's board of directors.

Dated: May 3, 2005.

THE SOUTH FINANCIAL GROUP, INC. Sole Shareholder of Mercantile Bank

By: ///

William S. Hummers III, Executive Vice President

Certified and Attested:

William P. Crawford, Jr., Secretary The South Financial Group, Inc.