

# J84485

Page 1 of 1

## Florida Department of State

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## MERGER OR SHARE EXCHANGE

Carolina First Bank

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ARTICLES OF MERGER  
FOR THE MERGER

of

MERCANTILE BANK,  
a Florida corporation,

into

CAROLINA FIRST BANK,  
a South Carolina corporation  
(the Surviving Corporation)

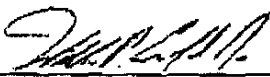
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The following articles of merger are submitted in accordance with the Florida Business Corporation Act, pursuant to sections 607.1105 and 607.1107, F.S.

1. The name of the surviving corporation is Carolina First Bank, a South Carolina corporation.
2. The name of the merging corporation is Mercantile Bank, a Florida corporation.
3. Attached hereto is a copy of the Plan of Merger.
4. The merger shall become effective at 12:01 a.m. July 1, 2007.
5. The Plan of Merger was adopted by the Board of Directors of Carolina First Bank by unanimous written consent as of May 8, 2007 and approved by the sole shareholder of Carolina First Bank on May 8, 2007.
6. The Plan of Merger was adopted by the Board of Directors of Mercantile Bank by unanimous written consent as of May 8, 2007 and approved by the sole shareholder of Mercantile Bank on May 8, 2007.

Date: July 1, 2007

Carolina First Bank

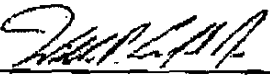
By: 

Name: William P. Crawford, Jr.

Title: Executive Vice President and General Counsel

Date: July 1, 2007

Mercantile Bank

By: 

Name: William P. Crawford, Jr.

Title: Executive Vice President and General Counsel

## PLAN OF MERGER OF MERCANTILE BANK WITH AND INTO CAROLINA FIRST BANK

Pursuant to this Plan of Merger (the "Plan of Merger"), Mercantile Bank ("Mercantile Bank"), a state banking corporation existing under the laws of Florida, shall be merged with and into Carolina First Bank ("CFB"), a state banking corporation existing under the laws of South Carolina.

### ARTICLE I. DEFINITIONS

The capitalized terms set forth below shall have the following meanings.

"Articles of Merger" shall mean the Articles of Merger to be executed by CFB and Mercantile Bank in a form appropriate for filing with the Secretary of State of South Carolina, relating to the effective consummation of the Merger as contemplated by the Plan of Merger.

"BCA" shall mean the South Carolina Business Corporation Act of 1988, as amended.

"CFB Common Stock" shall mean the common stock, par value \$1.00 per share, of CFB.

"Effective Time" shall mean the date and time which the Merger becomes effective as more particularly set forth in Section 2.2 hereof.

"FDIC" shall mean the Federal Deposit Insurance Corporation.

"Mercantile Bank Common Stock" shall mean the common stock of Mercantile Bank.

"Merger" shall mean the merger of Mercantile Bank with and into CFB.

"Surviving Corporation" shall mean CFB after consummation of the Merger.

"TSFG" shall mean The South Financial Group, Inc., a bank holding company headquartered in Greenville, South Carolina, which owns 100% of the stock of both CFB and Mercantile.

### ARTICLE II. THE MERGER

2.1 Merger. At the Effective Time, subject to the terms and conditions of this Plan of Merger, Mercantile Bank shall merge with and into CFB, the separate existence of Mercantile Bank shall cease, and CFB (the "Surviving Corporation") shall survive and the name of the Surviving shall be "Carolina First Bank". By virtue of the Merger and without any action on the part of the holders thereof, each of the shares of Mercantile Bank Common Stock issued and outstanding immediately prior to the Effective Time, shall be cancelled. Each of the shares of CFB Common Stock outstanding immediately prior to the Effective Time shall continue to be issued and outstanding, and shall not be converted, exchanged or altered in any manner as a result of the Merger.

2.2 Effective Time. The Merger shall become effective on the date and at the time specified in the Articles of Merger, and in the form to be filed with the Secretary of State of the State of South Carolina and the Secretary of State of the State of Florida.

2.3 Capitalization. The number of authorized shares of capital stock of the Surviving Corporation shall be the same as immediately prior to the Merger.

2.4 Articles of Incorporation. The articles of incorporation of CFB as in effect at the Effective Time shall be and remain the articles of incorporation of the Surviving Corporation.

2.5 Bylaws. The Bylaws of CFB, as in effect at the Effective Time, shall continue in full force and effect as the bylaws of the Surviving Corporation until otherwise amended as provided by law or by such bylaws.

2.6 Properties and Liabilities of Mercantile Bank and CFB; Management. At the Effective Time, the separate existence and corporate organization of Mercantile Bank shall cease, and CFB shall thereupon and thereafter, to the extent consistent with applicable law and with its articles of incorporation and the changes, if any, provided by the Merger, possess all the rights, privileges, immunities, liabilities and franchises, of a public as well as a private nature, of Mercantile Bank without further act or deed. The directors and officers of CFB in office immediately prior to the Merger becoming effective shall be the directors and officers of the Surviving Corporation, together with such additional directors and officers as may thereafter be elected, who shall hold office until such time as their successors are elected and qualified.

### ARTICLE III. MERGER CONSIDERATION

3.1 Merger Consideration. In connection with the Merger, all shares of Mercantile Bank Common Stock issued and outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, be cancelled.

3.2. CFB Common Stock. None of the shares of CFB shall be converted in the Merger and the capitalization of CFB after the Merger shall remain unchanged.

3.3. Authorized or Treasury Shares. Any and all shares of Mercantile Bank Common Stock held as treasury shares by Mercantile Bank or authorized but unissued shares shall be canceled and retired at the Effective Time, and no consideration shall be issued or given in exchange therefor.

3.4. Transfers. At the Effective Time, the stock transfer books of Mercantile Bank shall be closed and no transfer of Mercantile Bank Common Stock shall thereafter be made or recognized.

#### ARTICLE IV. EXCHANGE OF STOCK CERTIFICATES

4.1. Limited Rights of Former Mercantile Bank Shareholders. After the Effective Time, each outstanding certificate representing shares of Mercantile Bank Common Stock prior to the Effective Time shall be deemed for all purposes to evidence only the right of the holder thereof to surrender such certificate and receive the requisite number of shares of CFB Common Stock in exchange therefor as provided in this Plan of Merger.

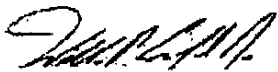
#### ARTICLE V. MISCELLANEOUS

5.1 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.

5.2 Conditions to Closing. The Merger shall be consummated as soon as practicable after receipt of (1) the approval of the boards of both CFB and Mercantile and (2) all necessary regulatory approvals, on such date and time is acceptable to any executive officer of TSFG.

Mercantile Bank and CFB hereby execute this Plan of Merger as of May 8, 2007.

ATTEST:



Name: William P. Crawford, Jr., Secretary

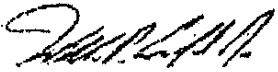
CAROLINA FIRST BANK



By:

Name: James R. Gordon, EVP

ATTEST:



Name: William P. Crawford, Jr., Secretary

MERCANTILE BANK

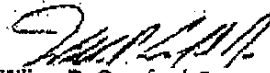


By:

Name: James R. Gordon, EVP

#### Unanimous Written Consent of Sole Shareholder

The undersigned, a duly authorized executive officer of The South Financial Group, Inc. (the sole shareholder of both Carolina First Bank and Mercantile Bank), hereby approves the Merger in all respects.



William P. Crawford, Jr.  
Executive Vice President, The South Financial Group, Inc.