

Inter-Office
Communication

Comptroller of Florida
Division of Banking



K40002129114--7

DATE: March 27, 1997

400002129114--7
-03/31/97--01147--021
****402.50 ****280.00

TO: Karon Beyer, Department of State
Division of Corporations - Bureau of Commercial Recording

FROM: *JP* John A. Pullen, Licensing and Chartering

SUBJECT: Merger of First Interim Bank of Tallahassee into First Bank

Please file the attached "Merger Agreement" for the above-referenced institutions, using March 27, 1997, as the effective date.

Please make the following distribution of certified copies:

(1) One copy to:

Division of Banking
Office of Licensing and Chartering
101 East Gaines Street
Tallahassee, Florida 32399-0350

(2) One copy to:

Federal Deposit Insurance Corporation
Suite 1600, One Atlantic Center
1201 West Peachtree Street, Northeast
Atlanta, Georgia 30309-3449

(3) Two copies to:

Cathi C. Wilkinson, Esquire
Pennington, Culpepper, Moore, Wilkinson,
Dunbar & Dunlap, P. A.
Post Office Box 10095
Tallahassee, Florida 32302-2095

Also attached is a check which represents payment of the filing fees, charter tax and certified copies. If you have any questions, please call 487-1410.

JAP:bms

cc: Federal Deposit Insurance Corporation, Atlanta, Georgia
Bureau of Financial Institutions - District I

FILED
97 MAR 27 AM 10:30
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

*Merger
LFT*

FILED 70.00
PLACED 70.00
OVERPAYMENT 280.00
TOTAL 280.00

K40365

ARTICLES OF MERGER
Merger Sheet

MERGING:

FIRST INTERIM BANK OF TALLAHASSEE, a Florida corporation (Charter
#P97000028266)

INTO

FIRST BANK, a Florida corporation, K40365

File date: March 27, 1997

Corporate Specialist: Louise Flemming-Jackson



ROBERT F. MILLIGAN
COMPTROLLER OF FLORIDA

OFFICE OF COMPTROLLER

DEPARTMENT OF BANKING AND FINANCE

STATE OF FLORIDA

TALLAHASSEE
32399-0350

FILED

97 MAR 27 AM 10:30

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Having given my approval on December 31, 1996, to merge First Bank, Tallahassee, Leon County, Florida, and First Interim Bank of Tallahassee, Tallahassee, Leon County, Florida, (a Successor Institution), and being satisfied that the conditions of my approval have been met, I hereby approve for filing with the Department of State, the attached "Agreement and Plan of Merger", which contains the Articles of Incorporation of First Bank (the resulting bank), so that effective on March 27, 1997, they shall read as stated herein.

Signed on this 20th day of
March, 1997.

Robert F. Milligan
Comptroller

FILED

97 MAR 27 AM 10:30

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

AMENDED AND RESTATED MERGER AGREEMENT

THIS AMENDED AND RESTATED MERGER AGREEMENT is entered into this 12th day of December, 1996, by and between FIRST BANK, a banking corporation chartered under the laws of the State of Florida, ("Bank"); FIRST INTERIM BANK OF TALLAHASSEE, a "successor institution," in organization, under the laws of the State of Florida ("Interim Bank") and FIRST BANK HOLDING COMPANY, a Florida corporation ("Company").

W I T N E S S E T H:

THAT, WHEREAS, a majority of the entire Board of Directors of the Bank, Interim Bank and Company, have determined that it is in the best interests of the Bank and the Interim Bank, respectively, to merge the Interim Bank with and into the Bank under the name and charter of the Bank (the "Merger"), and to that end on April 26, 1996 approved a Merger Agreement ("the Agreement") so providing; and

WHEREAS, the Board of Directors desires to amend the Agreement to reflect a new termination date and to include therein all authorized branch office locations of the Bank and to restate the Agreement as so amended in this, a single document to be known as the Amended and Restated Merger Agreement;

NOW, THEREFORE, in consideration of the premises, the mutual promises set forth herein, Ten and No/100 Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged, the Bank, Interim Bank and the Company hereby make this Agreement and prescribe the terms and conditions of the Merger, and the manner of carrying it into effect as follows:

ARTICLE I
Definitions

1.1 "Bank" shall mean First Bank, a banking corporation duly chartered and validly existing under Florida law, having its principal office at 1997 Capital Circle, N.E., Tallahassee, Florida and branch offices at 1471 Thomasville Road, Tallahassee, Florida, 1817 Thomasville Road, Tallahassee, Florida, Corner of Idlewild and Apalachee Parkway, Tallahassee, Florida and 10270 Front Beach Road, Panama City, Florida. On December 31, 1995, Bank had capital totalling \$5,486,000 comprised of \$2,000,000 in common stock (400,000 shares of \$5.00 par value voting common stock), surplus of \$2,000,000 and undivided profits (including capital reserves) of \$1,486,000. The voting common stock is the only stock authorized; no other classes of stock or securities, or rights to acquire stock or securities, of the Bank are authorized or outstanding.

1.2 "Bank Stock" shall mean any of the authorized shares of the Five and No/100 Dollars (\$5.00) par value voting common stock of the Bank.

1.3 "Bank Stock Option" shall mean any option to purchase shares of Bank Stock outstanding as of the Effective Date of the Merger.

1.4 "Company" shall mean First Bank Holding Company, a business corporation duly organized under the laws of the State of Florida on February 12, 1996, and having its principal offices at 1997 Capital Circle, N.E., Tallahassee, Florida 32308. The Company has authorized capital of Ten Thousand Dollars (\$10,000.00), divided into One Million (1,000,000) shares of common stock with a par value of One Cent (\$.01) each and Five Hundred Thousand (500,000) shares of One Cent (\$.01) par value preferred stock, none of which will be issued or outstanding prior to the Merger. No other classes of stock or securities, or rights to acquire stock or securities, of the Company, are authorized or issued.

1.5 "Company Stock" shall mean any of the authorized shares of the One Cent (\$.01) par value voting common stock of the Company.

1.6 "Department" shall mean the Florida Department of Banking and Finance.

1.7 "Dissent" or "Right of Dissent" shall mean the right of all Stockholders of the Bank to receive cash for their Bank Stock, at the appraised fair market value of such stock upon exercise of their right to dissent from the Merger in the manner specified by Florida law.

1.8 "Dissenting Shares" shall mean those shares with respect to which rights of Dissent are properly exercised.

1.9 "Effective Date" shall mean the date of consummation of the Merger, upon which all transfers of stock and property pursuant to the terms hereof shall be effective.

1.10 "Interim Bank" shall mean First Interim Bank of Tallahassee, a successor institution subsidiary of Company, which is in the organization phase, and which will exist and be chartered solely for the purpose of carrying out the Merger. Immediately prior to the Merger, Interim Bank will have capital of \$750.00, divided into ten (10) shares of common stock (each of \$75.00 par value), surplus of \$200.00 and undivided profits (including capital reserves) of \$50.00. No other classes of stock or securities, or rights to acquire stock or securities, of Interim Bank will be authorized or issued.

1.11 "Interim Bank Stock" shall mean any of the authorized shares of the Seventy-Five and No/100 Dollars (\$75.00) par value voting common stock of the Interim Bank.

1.12 "Merger" shall mean the business combination of Interim Bank with and into the Bank, as hereinafter more fully described, pursuant to which the Bank shall be the surviving corporation, thereafter operating as a wholly-owned subsidiary of Company.

1.13 "Proxy Materials" shall mean the description of the terms of the Merger and accompanying materials, to be distributed to Stockholders prior to, and in preparation for, the Stockholders Meeting.

1.14 "Record Date" shall mean the last day of the calendar month immediately preceding the Effective Date.

1.15 "Resulting Bank" shall mean First Bank, the bank which will survive the Merger, and continue operation under its current Articles of Incorporation, By-Laws, and charter, with capital, surplus and undivided profits equal to its capital, surplus, and undivided profits immediately prior to the Merger.

1.16 "Stockholder" shall mean any owner of Bank Stock of record as of the Record Date.

1.17 "Stockholders Meeting" shall mean the meeting of Stockholders of the Bank, called for the purposes of approving and ratifying the terms and conditions of the Merger as outlined herein.

ARTICLE II Merger

2.1 Resulting Bank. Upon the Effective Date, the Interim Bank shall merge with and into the Bank in accordance with Florida law. The Bank shall be the Resulting Bank and shall operate as such under the Articles of Incorporation attached hereto as Exhibit A, pursuant to the provisions of, and with the effect provided in, Chapters 655 and 658, Florida Statutes.

2.2 Assets. Upon the Effective Date, the corporate existence of the Interim Bank shall be merged into and continued in the Bank. All rights, franchises and interests of the Interim Bank, in and to every type of property, real and personal, tangible, intangible shall be transferred to, and vested in, the Bank by virtue of such Merger without any deed or other action or document of transfer.

2.3 Liabilities. Upon the Effective Date, the Bank shall be liable for all liabilities of the Bank and Interim Bank, and all debts, liabilities, obligations, and contracts of the Interim Bank, matured or unmatured, whether accrued, absolute, contingent or otherwise, and whether or not reflected or reserved against on balance sheets, books of account, or records of the Bank or Interim Bank, as the case may be, shall be those of the Bank, and shall not be released or impaired by the Merger. All rights of creditors and

other obligees and all liens on property of either the Bank or the Interim Bank shall be preserved unimpaired.

2.4 Business and Premises. The business of the Resulting Bank shall be that of a state banking corporation. This business shall be conducted by the Resulting Bank at its main office, which shall be located at 1997 Capital Circle, N.E., Tallahassee, Florida, and its four branch offices located at 1471 Timberlane Road, Tallahassee, Florida; 1817 Thomasville Road, Tallahassee, Florida, Corner of Idlewild and Apalachee Parkway, Tallahassee, Florida and 10270 Front Beach Road, Panama City, Florida.

ARTICLE III Bank Shareholders

3.1 Continuing Stockholders. For the shares of Bank Stock held by Stockholders who do not exercise their Right of Dissent with respect to such Bank Stock, there shall be allocated, and such Stockholders shall be entitled to receive, one (1) share of Company Stock for each one (1) share of Bank Stock held as of the record date, as more particularly described in Sections 3.1.1 and 3.1.2.

3.1.1 Upon the Effective Date, each share of Bank Stock as to which no Dissent is made, shall ipso facto and without any action on the part of the holder thereof, become and be converted into one (1) share of Company Stock. Outstanding certificates representing shares of Bank Stock shall thereafter represent shares of Company Stock.

3.1.2 Each stockholder of the Bank, upon surrender in proper form to Company (for cancellation) of one or more Stock Certificates, which prior to the Effective Date represented Bank Stock ("Old Certificates"), shall be entitled to receive one or more Stock Certificates representing the number of shares of Company Stock represented by such Old Certificate(s). Until so surrendered, each Old Certificate shall be deemed, for all corporate purposes, to evidence the ownership of the number of shares of the common stock of the Company which the holder thereof would be entitled to receive upon its surrender, except that the Company may withhold, from the holder of shares represented by such Old Certificate, distribution of any or all dividends declared by the Company on such shares until such time such Old Certificate shall be surrendered in exchange for one or more New Certificates. At that time, dividends theretofore withheld by Company with respect to such shares (if applicable) shall be delivered, without interest thereon, to the stockholder to whom such New Certificates(s) are issued.

3.2 Dissent. Any Stockholder of the Bank who has voted against the Merger at the Stockholders Meeting, and who has given notice in writing to the presiding officer at or prior to the

Stockholders' Meeting, that such Stockholder dissents from the Plan of Merger, shall be entitled (in accordance with Section 658.44, Florida Statutes, to receive cash for his shares of Bank Stock (if and when the Merger is consummated), upon the following terms:

3.2.1 On or promptly after the Effective Date of the Merger, the Resulting Bank may fix an amount which it considers to be not more than the fair market value of its shares, and shall offer, in writing, to pay such amount to the holders of all Dissenting Shares. If such offer is accepted by any holders of Dissenting Shares, the amount offered shall be paid to such Shareholders within thirty (30) days after the Effective Date of the Merger, upon surrender of the stock certificates representing such Dissenting Shares, in proper form, to the Resulting Bank.

3.2.2 If no offer is made pursuant to 3.2.1 hereof, or if such offer is not accepted with respect to any Dissenting Shares, then the value of such Dissenting Shares shall be ascertained, as of the Effective Date, by an appraisal made by a committee of three persons, who shall be selected as follows: (1) one shall be selected by a vote of the holders of two-thirds of the Dissenting Shares, (2) one shall be selected by the directors of the Resulting Bank and (3) one shall be selected by the two so selected. The valuation agreed upon by any two of the three appraisers shall be binding, and the amount so determined shall be paid to holders of Dissenting Shares within thirty (30) days of the appraisal.

3.2.3 If, within ninety (90) days from the Effective Date, for any reason one or more of the appraisers is not selected as herein provided, or the appraisers fail to determine the value of such shares, the Department shall cause an appraisal to be made which shall be final and binding on all parties. The expense of the Department in making an appraisal shall be paid by the Company. The value of the shares so ascertained shall be paid to holders of Dissenting Shares within thirty (30) days after the written appraisal is received by the Resulting Bank, upon surrender of the certificates representing such shares in proper form to the Resulting Bank.

3.2.4 The amount payable to holders of Dissenting Shares pursuant to any offer which is accepted by them, and the amount payable to holders of Dissenting Shares pursuant to appraisal, shall constitute a debt of the Resulting Bank, which shall be assumed and paid by the Company. It is expressly agreed that Company assumes the liability of the Resulting Bank to pay for shares as to which Dissent is properly made, and shall make all necessary payments in connection therewith.

3.2.5 The right of a Shareholder to receive cash for Dissenting Shares shall be waived and Company and Resulting Bank shall be forever discharged for any obligation for payment for such Dissenting Shares, if the certificates representing the Dissenting Shares are not surrendered to the Resulting Bank, in proper form for immediate transfer, on or before the expiration of the applicable 30 day period described in 3.2.1, 3.2.2 or 3.2.3 hereof.

3.3 Conversion of Bank Stock Options. On the Effective Date, each Bank Stock Option outstanding as of the Effective Date, shall be deemed an option to acquire, on the same terms and conditions as were applicable under such Bank Stock Option, the equivalent number of shares of Company Stock.

ARTICLE IV Other Corporate Changes

4.1 Company Stock. The shares of Company Stock, if any, outstanding immediately prior to the Merger shall be repurchased by Company, on the Effective Date, for the amount paid therefor.

4.2 Bank. Upon the Effective Date, the capital and surplus of the Resulting Bank shall be the capital and surplus of the Bank immediately prior to the Merger. The Bank shall become, and shall operate as, a wholly owned subsidiary of the Company.

4.3 Interim Bank. All outstanding stock of Interim Bank shall be cancelled, and the amount paid therefor shall be returned to the Company.

4.4 Dissent Stock. The shares of Company Stock which would have been issued with respect to the shares of Bank Stock, had rights of Dissent not been exercised by Bank Stockholders, shall be retained by Company as authorized but unissued Company Stock.

ARTICLE V Operations

5.1 Board of Directors. Upon the Effective Date, the Board of Directors of the Company and of the Bank shall consist of all the persons whose names and current addresses are set forth below:

| | |
|------------------------|---|
| Kathleen B. Atkins | 5500 Pimlico Drive Tallahassee, FL 32308 |
| Michael L. Blankenship | 4123 Woodville Highway Tallahassee, FL 32311 |
| William E. Childers | 2241 Armistead Road Tallahassee, FL 32312 |

| | |
|----------------------|--|
| Nancy T. Council | 1844 Chardonnay Place Tallahassee, FL 32311 |
| William G. Donnellan | 1249 Penny Lane Tallahassee, FL 32312 |
| Elaine N. Duggar | 1888 Ox Bottom Road Tallahassee, FL 32312 |
| Thomas E. Duggar | 1888 Ox Bottom Road Tallahassee, FL 32312 |
| William D. Gunter | 3802 Leane Drive Tallahassee, FL 32308 |
| F.C. Nixon | 3141 Ortega Drive Tallahassee, FL 32312 |
| J. Lee Vause | Post Office Box 1236 Tallahassee, FL 32302 |
| Stephen R. Winn | 1424 Ox Bottom Road Tallahassee, FL 32312 |

ARTICLE VI
Conditions, Effective Date and Termination

6.1 Conditions. Effectuation of the Merger as herein described is conditioned upon:

6.1.1 Ratification and confirmation of the Merger Agreement by vote of the Stockholders of the Bank and Interim Bank, as required by law and the respective Articles of Incorporation; and

6.1.2 Procurement of all other consents and approvals, and satisfaction of all other requirements prescribed by law which are necessary for consummation of the Merger, including but not limited to approvals of a charter application and merger application by the Department approval of an insurance application and merger application by the FDIC, and approval of the company's holding company application by the Federal Reserve and expiration of all waiting periods related to such approvals, if any.

6.2 Certificate, Effective Date. Subject to the terms and upon satisfaction of all requirements of law and the conditions specified in this Merger Agreement, including, among other conditions, receipt of the approval of the Department, as required by Florida law, the Merger shall become effective at the time specified in the certificate to be issued by the Department, under the seal of that office, approving the Merger.

6.3 Termination By The Company. This Merger Agreement may be terminated by the Company by written notice authorized and approved by a resolution adopted by the Board of Directors and delivered to the Bank if:

6.3.1 The number of shares of Bank Stock voted against the Merger, or in respect of which written notice is given purporting to dissent from the Merger, shall make consummation of the Merger unwise in the opinion of the Board of Directors of The Company; or

6.3.2 There shall be threatened, instituted or pending any action or proceeding before any court or governmental agency or other tribunal challenging the acquisition by the Company of any Bank Stock or otherwise challenging matters directly or indirectly relating to the Merger which shall make consummation of the Merger inadvisable in the opinion of the Board of Directors of the Company;

6.3.3 There shall not have been obtained any consent or approval, governmental or otherwise which, in the opinion of counsel for the Company, is or may be necessary to prevent or enable the Resulting Bank to conduct all or any part of the business and activities of the Bank in the manner in which such activities were conducted immediately prior to the Merger;

6.3.4 There shall have been any action taken by any governmental agency rendering acquisition of the Bank by the Company illegal, or alleging that such acquisition results in a violation of any statute, regulation, rule or order;

6.3.5 There shall not have been obtained a ruling from the Internal Revenue Service, or an opinion of counsel, satisfactory in form and substance to the Company, to the effect that under the Internal Revenue Code of 1986, as amended, neither gain nor loss will be recognized for Federal income tax purposes by the Company, the Bank, the Interim Bank, or by individuals who receive Company Stock in return for Bank Stock by reason of the transactions contemplated herein, and as to such further matters relating to the tax consequences of the transaction contemplated hereby as the Company or its counsel may deem advisable;

6.3.6 Any changes shall occur or be threatened in the business, financial condition, operations, results of operations, or stockholder composition of the Bank which, in the sole judgment of the Company, is or may be materially adverse or the Company shall have become aware of any existing facts which, in the sole discretion of the Company, have or may have material adverse significance with respect to the value of the Bank Stock;

6.3.7 Any state or federal statute, rule or regulation shall have been proposed or enacted which, in the sole judgment of the Company would or might prohibit, restrict or delay consummation of the Merger;

6.3.8 For any other reason consummation of the Merger is inadvisable in the opinion of the Board of Directors of Company.

6.4 Termination for Lapse of Time. The Merger Agreement may be terminated by the Bank or the Company by written notice to the remaining parties to this Agreement if the Merger is not consummated by September 1, 1997.

6.5 Release. Upon termination by written notice, as provided in Section 6.3 or 6.4, this Merger Agreement shall be void and of no further effect, and there shall be no liability by reason of this Merger Agreement or the termination thereof on the part of either the Company or the Bank, or the directors, officers, employees, agents or stockholders of either of them, and all such parties shall be released from all such liability.

ARTICLE VII Conduct Pending Merger

7.1 After the date hereof and prior to the Effective Date, the Bank shall operate in the same manner as it is currently operating, and the Bank shall not:

7.1.1 Make any change in its Articles of Incorporation or By-Laws;

7.1.2 Directly or indirectly redeem, purchase or otherwise reacquire or commit to redeem, purchase or require, any shares of its capital stock;

7.1.3 Make or effect any change in its equity or capital or other capitalization involving the issuance of additional securities, or make any commitments, or enter into any contracts which are not to be fully performed within six months, unless the Bank's Board of Directors approves such commitment or contract;

7.1.4 Incur any liability or obligation for money owed except with respect to normal and recurring obligations in the ordinary course of business;

7.1.5 Declare, set aside or pay any dividend in cash, property, or stock, or make any other distribution with respect to its capital stock, except in accordance with existing policy and procedures;

7.1.6 Otherwise take any action which might have any material adverse effect on the financial condition or operations of the Bank.

ARTICLE VIII
Miscellaneous

8.1 Waivers and Amendments. Any term or condition of this Agreement may be waived at any time by a party entitled to the benefit thereof if such waiver is in writing and, when applicable, if authorized by the Board of Directors of such party. This Agreement may be amended at any time if such amendment is in writing and is approved by the Board of Directors of each of the parties hereto.

8.2 Entire Agreement. This Agreement contains the entire agreement between the parties hereto, with respect to this Agreement and any related transactions, and supersedes all prior arrangements or understandings, whether oral or written, among the parties with respect thereto.

8.3 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original instrument, but all such counterparts together shall constitute a single agreement.

8.4 Cooperation. The parties to this Agreement are aware that consummation of this transaction may require the execution of additional documents and cooperation in other matters regarding obtaining the necessary approvals. All parties shall proceed expeditiously and cooperate fully in the procurement of such approvals, and in the performance of such other actions and the satisfaction of such other requirements as may be necessary or expedient for the consummation of the Merger. Such additional documents as may be required shall be consistent with this Agreement, and shall contain only such additional terms and conditions as are requested or required by regulatory authorities.

8.5 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, except to the extent that Federal law may preempt any of the terms, conditions or provisions hereof, in which event Federal law will govern the terms of this Agreement.

8.6 Notices. All notices which are required to be given or may be given to the parties pursuant to the terms of the Agreement

shall be sufficient in all respects if given by prepaid telex or telegram or in writing and delivered personally or by prepaid express mail or courier, as follows:

Company, Bank and
Interim Bank:

Ben H. Wilkinson
Pennington, Culpepper, Moore,
Wilkinson, Dunbar & Dunlap, P.A.
215 S. Monroe Street, 2nd Floor
Post Office Box 10095
Tallahassee, FL 32302

Stockholders of the Bank: Address last shown on transfer books of the Bank.

Stockholders of the Interim Bank: Address last shown on transfer books of Company.

8.7 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original instrument, but all such counterparts together shall constitute a single agreement.

IN WITNESS WHEREOF, the Bank, Interim Bank and Company have caused this Merger Agreement to be executed by their duly authorized officers and their corporate seals to be hereunder affixed as of the date first above written, and the Board of Directors of each have indicated their approval by subscribing their names hereto.

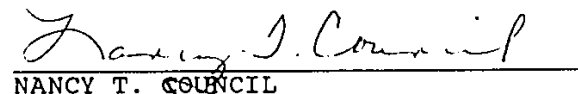
FIRST BANK HOLDING COMPANY

By:

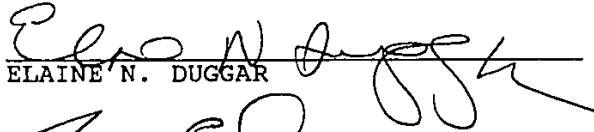

KATHLEEN B. ATKINS


MICHAEL L. BLANKENSHIP

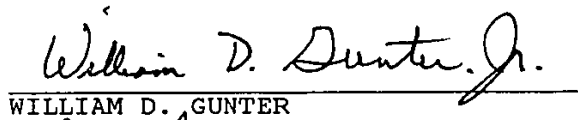

WILLIAM E. CHILDERS

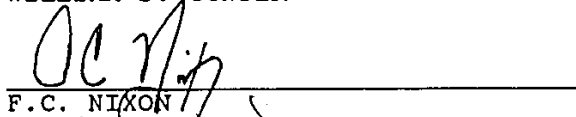

NANCY T. COUNCIL



WILLIAM G. DONNELLAN

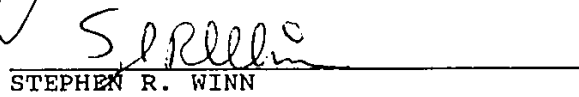

ELAINE N. DUGGAR


THOMAS E. DUGGAR


WILLIAM D. GUNTER

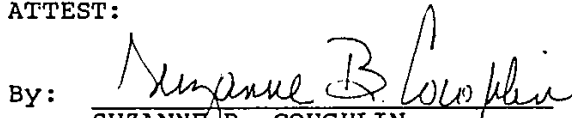

F.C. NIXON


J. LEE VAUSE


STEPHEN R. WINN

Directors, First Bank Holding Company

ATTEST:

By: 
SUZANNE B. COUGHLIN
Its: Secretary

CORPORATE SEAL

FIRST BANK

By:

Kathleen B. Atkins
KATHLEEN B. ATKINS

Michael L. Blankenship
MICHAEL L. BLANKENSHIP

William E. Childers
WILLIAM E. CHILDERS

Nancy T. Council
NANCY T. COUNCIL

William G. Donnellan
WILLIAM G. DONNELLAN

Elaine N. Duggar
ELAINE N. DUGGAR

Thomas E. Duggar
THOMAS E. DUGGAR

William D. Gunter, Jr.
WILLIAM D. GUNTER

F.C. Nixon
F.C. NIXON

J. Lee Vause
J. LEE VAUSE

Stephen R. Winn
STEPHEN R. WINN
Directors, First Bank


ATTEST:

By: Suzanne B. Coughlin
SUZANNE B. COUGHLIN
Its: Cashier

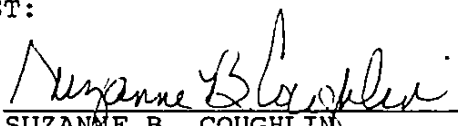
CORPORATE SEAL

FIRST INTERIM BANK OF TALLAHASSEE

By: FIRST BANK HOLDING COMPANY, its
incorporator

By: 
F.C. NIXON
Its: President

ATTEST:

By: 
SUZANNE B. COUGHLIN
Its: Secretary

RESTATED ARTICLES OF INCORPORATION
OF
FIRST BANK

ARTICLE I

The name of the Corporation shall be: First Bank and its initial place of business shall be 1471 Timberlane Road, Tallahassee, Leon County, Florida.

ARTICLE II

The general nature of the business to be transacted by the 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 500,000. Such shares shall be of a single class and shall have a par value of \$5.00 per share. The corporation shall begin business with at least \$2,000,000 in paid-in common capital stock to be divided into 400,000 shares. The amount of surplus with which the corporation will begin business will not be less than \$1,500,000 and the amount of undivided profits, not less than \$608,164, all of which (capital stock, surplus and undivided profits) shall be paid in cash.

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). The names and street addresses of the Directors of the corporation are:

| <u>NAME</u> | <u>ADDRESS</u> |
|------------------------|---|
| Kathleen B. Atkins | 5500 Pimlico Drive Tallahassee, FL 32308 |
| Michael L. Blankenship | 4123 Woodville Highway Tallahassee, FL 32311 |
| William E. Childers | 2241 Armistead Road Tallahassee, FL 32312 |
| Nancy T. Council | 1844 Chardonnay Place Tallahassee, FL 32311 |

| | |
|----------------------|---|
| William G. Donnellan | 1249 Penny Lane Tallahassee, FL 32312 |
| Elaine N. Duggar | 1888 Ox Bottom Road Tallahassee, FL 32312 |
| Thomas E. Duggar | 1888 Ox Bottom Road Tallahassee, FL 32312 |
| William D. Gunter | 3802 Leane Drive Tallahassee, FL 32308 |
| F.C. Nixon | 3141 Ortega Drive Tallahassee, FL 32312 |
| J. Lee Vause | Post Office Box 1236 Tallahassee, FL 32302 |
| Stephen R. Winn | 1424 Ox Bottom Road Tallahassee, FL 32312 |

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 Corporation by not more than two (2) and appoint persons to fill the resulting vacancies.

ARTICLE VI

The name and address of the incorporator is:

| <u>NAME</u> | <u>ADDRESS</u> |
|-----------------|--|
| Stephen R. Winn | 1424 Ox Bottom Road Tallahassee, FL 32312 |

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Restated Articles of Incorporation this 5th day of March, 1997.

FC Nixon
F.C. NIXON, President

ATTEST:

Suzanne B. Coughlin
SUZANNE B. COUGHLIN, Cashier

BEFORE ME, the undersigned officer, duly authorized to take acknowledgments and administer oaths, personally appeared SUZANNE B. COUGHLIN and F.C. NIXON, Cashier and President, respectively of First Bank and being first duly sworn and upon their oaths, stated that they signed the above Restated Articles of Incorporation for the conditions and purposes therein expressed this 5th day of March, 1997.

Cathi C. Wilkinson
NOTARY PUBLIC - STATE OF FLORIDA



CATHI C. WILKINSON
MY COMMISSION # CC384724 EXPIRES
July 17, 1998

BONDED THROUGH TROY FAIR INSURANCE, INC.

PRINTED NAME OF NOTARY; COMMISSION
NUMBER AND EXPIRATION OF COMMISSION

Personally known to me ✓
or produced the following identification: _____

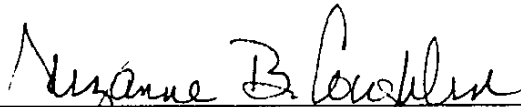
SECRETARY'S CERTIFICATE

The undersigned, being acting Secretary of First Interim Bank of Tallahassee, (In Organization) (the "Company"), hereby certifies that at a Special Meeting of the Shareholder of the Company, the Shareholder of the Company unanimously approved the following resolution:

RESOLVED, that the Plan and Agreement of Merger dated April 26, 1996, as amended, between the Interim Bank, First Bank Holding Company and the First Bank is hereby adopted, approved, and ratified by the Interim Bank's Shareholder on behalf of the Interim Bank.

The foregoing resolution has not been rescinded or modified, and remain in full force and effect as of the date hereof.

Dated this March 5, 1997.




NAME: SUZANNE B. COUGHLIN
TITLE: Acting Secretary

CASHIER'S CERTIFICATE

The undersigned, being the duly elected and authorized Sr. Vice President and Cashier of First Bank, a Florida corporation (the "Company"), hereby certifies that at a Special Meeting of the Shareholders of the Company, with 267,230 shares represented in person or by proxy, the Shareholders of the Company approved the resolutions attached hereto as Exhibit A, authorizing the actions specified therein, by the affirmative vote of 264,230 shares, such vote being sufficient for approval, and with 1,000 shares dissenting. The resolutions attached hereto as Exhibit A have not been rescinded or modified, and remain in full force and effect as of the date hereof.

Dated this March 5, 1997.


NAME: SUZANNE B. COUGHLIN
TITLE: Sr. Vice President & Cashier