

**CS** **P010000014642**

FILED  
JUN -3 PM 12:10  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

ACCOUNT NO. : 072100000032  
REFERENCE : 605415 8796A  
AUTHORIZATION : *Patricia Pygott*  
COST LIMIT : \$ 43.75

ORDER DATE : May 31, 2002  
ORDER TIME : 5:11 PM  
ORDER NO. : 605415-005  
CUSTOMER NO: 8796A

*please give  
to Annette m  
Amendments*

CUSTOMER: William J. Schifino, Esq  
Schifino & Fleischer  
One Tampa City Center, #2700  
201 North Franklin Street  
Tampa, FL 33602

*Amendments*  
ANNUAL REPORT FILING

RECEIVED  
02 JUN -3 AM 10:24  
DEPT. OF STATE  
DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

NAME: KENSINGTON BANKSHARES, INC.

XX ANNUAL REPORT

100005664741- -4

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
       PLAIN STAMPED COPY  
       CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Carina L. Dunlap-EXT# 1151

EXAMINER'S INITIALS: \_\_\_\_\_

*\*02250, 00524, 00672*



FLORIDA DEPARTMENT OF STATE  
Katherine Harris  
Secretary of State

June 3, 2002

CSC  
1201 Hays Street  
Tallahassee, FL 32301

SUBJECT: KENSINGTON BANKSHARES, INC.  
Ref. Number: P01000014642

**RESUBMIT**  
Please give original  
submission date as file date.

*Thanks*

We have received your document for KENSINGTON BANKSHARES, INC. and the authorization to debit your account in the amount of \$43.75. However, the document has not been filed and is being returned for the following:

Please entitle your document "Agreement and Plan of Share Exchange"

If you have any questions concerning the filing of your document, please call: (850) 245-6907.

Annette Ramsey  
Corporate Specialist

Letter Number: 002A00035879

RECEIVED  
JUN -4 PM 2:58  
DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

AGREEMENT AND PLAN OF SHARE EXCHANGE

FILED  
02 JUN -3 PM 12:49  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

This Agreement is made and entered into this 10<sup>th</sup> day of January, 2002 by and between Kensington Bankshares, Inc., a recently formed Florida one-bank holding company ("Holding Company") and First Kensington Bank, a Florida state bank ("Bank").

WHEREAS the Directors of Bank have caused to be formed Holding Company, established for the purpose of acquiring all of the outstanding shares of Common Stock of Bank;

WHEREAS the Board of Directors of Holding Company and Bank have approved and authorized the exchange of four (4) shares of Common Stock of Holding Company for each of the outstanding shares of Common Stock of Bank; and

WHEREAS on January 8, 2002, the holders of a majority of the outstanding shares of Common Stock of Bank and the sole shareholder of Holding Company approved the exchange offer.


Now THEREFORE the parties hereto agree as follows:

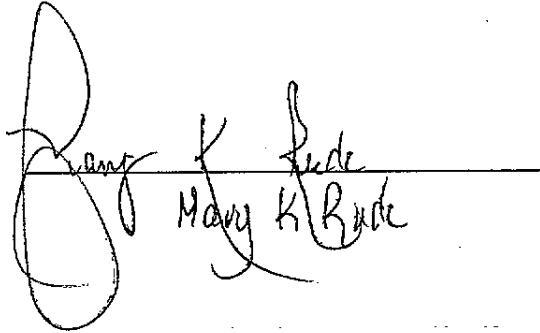
1. There is currently outstanding 740,000 shares of Common Stock, \$10.25 par value, of Bank.
2. Holding Company has authorized 10,000,000 shares of Common Stock, \$.01 par value of which 1,000 shares are outstanding.
3. Holding Company is a duly organized corporation in good standing under the laws of the state of Florida.
4. Bank is a duly organized state chartered bank in good standing under the laws of the state of Florida.
5. Holding Company agrees that for each outstanding share of Common Stock of Bank, Holding Company will exchange four (4) of its newly issued shares of Common Stock.
6. Upon consummation of the exchange offer, the outstanding shares of Common Stock of Holding Company (1,000 shares) will be acquired by Holding Company for the cost thereof (\$1,000).
7. Upon consummation of the exchange offer, the assets of Holding Company will consist of the Common Stock of Bank and each shareholder of Bank will have the same percentage ownership of Holding Company as such shareholder held in Bank.

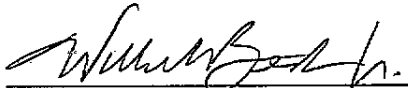
8. As a condition to consummation of the exchange, no more than 5% of the outstanding shares of Common Stock of Bank may exercise their dissenter's rights.

WITNESSETH

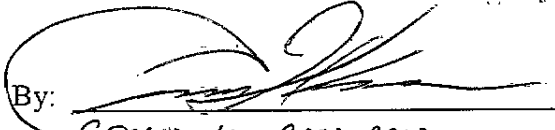
FIRST KENSINGTON BANK

  
NICOLE CHANGSUE

  
Mary K. Bude

By:   
WILLIAM R. BENDER, JR.  
EXECUTIVE VICE PRESIDENT AND CFO

KENSINGTON BANKSHARES, INC.

By:   
GERALD K. ARCHIBALD  
PRESIDENT AND CEO