

# PO1000046115

OFFICE OF THE  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA  
AUG 28 PM 3:50

Requestor's Name  
Isgera D. Ayala  
Address  
1501 Park Ave E  
Tall 32301 878-2411  
City/State/Zip Phone #

Office Use Only

**CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):**

1. Madison Bank & Madison Banc Shares  
(Corporation Name) (Document #) 8131101  
**EXPIRATION DATE**  
8/31/01
2. \_\_\_\_\_  
(Corporation Name) (Document #) 800004560868--6  
-08/28/01--01099--005
3. \_\_\_\_\_  
(Corporation Name) (Document #) \*\*\*\*\*70.00 \*\*\*\*\*70.00
4. \_\_\_\_\_  
(Corporation Name) (Document #) Share  
exchange

- ☐ Walk in ☐ Pick up time \_\_\_\_\_ ☐ Certified Copy  
☐ Mail out ☐ Will wait ☐ Photocopy ☐ Certificate of Status

NEW FILINGS	
<input type="checkbox"/>	Profit
<input type="checkbox"/>	NonProfit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/ Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/ QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input checked="" type="checkbox"/>	Other

Articles & Plan of  
Share Exchange

Examiner's Initials DR

EFFECTIVE DATE

8/31/01

FILED  
01 AUG 28 PM 3:50  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLES OF SHARE EXCHANGE**  
of  
**MADISON BANCSHARES, INC., a Florida Corporation**  
with  
**MADISON BANK, a Florida Commercial Bank**

**ARTICLES OF SHARE EXCHANGE** between MADISON BANCSHARES, INC., a Florida Corporation, and MADISON BANK, a Florida Commercial Bank.

Pursuant to Section 607.1105 of the Florida Business Corporation Act (the "Act") Madison BancShares, Inc. and Madison Bank adopt the following Articles of Share Exchange.

1. The Plan of Share Exchange dated May 15, 2001 ("Plan of Share Exchange"), between Madison BancShares, Inc. and Madison Bank, was approved and adopted by the shareholders of Madison Bank on June 19, 2001, and was adopted by the Board of Directors of Madison BancShares, Inc. on May 15, 2001, since shareholder approval of the Plan of Share Exchange was not required by the shareholders of Madison BancShares by Section 607.1103(7) of the Act.

2. Pursuant to the Plan of Share Exchange, all issued and outstanding shares of Madison Bank's stock will be exchanged for a like number of shares of Madison BancShares and Madison Bank will become a wholly owned subsidiary of Madison BancShares.

3. The Plan of Share Exchange is attached and incorporated by reference as if fully set forth.

4. Pursuant to Section 607.1105(1)(b) of the Act, the date and time of the effectiveness of the Share Exchange shall be as of the close of business on August 31, 2001.

IN WITNESS WHEREOF, the parties have set their hands this 27<sup>th</sup> day of August, 2001.

ATTEST:

  
Arlene V. Phillips  
Assistant Secretary

MADISON BANCSHARES, INC.  
a Florida Corporation

By: 

Robert B. McGivney  
President

ATTEST:

  
Arlene V. Phillips  
Assistant Secretary

MADISON BANK  
a Florida Banking Corporation

By: 

Robert B. McGivney  
President

## PLAN OF REORGANIZATION AND SHARE EXCHANGE

THIS PLAN OF REORGANIZATION AND SHARE EXCHANGE ("Plan") is entered into this 15<sup>th</sup> day of May, 2001 by and between Madison BancShares, Inc. a Florida corporation ("Madison BancShares") and Madison Bank, a Florida state chartered commercial bank ("Madison Bank").

1. Distribution to Shareholders. On the Effective Date, as defined herein, all of the shareholders of Madison Bank not dissenting from the Plan shall exchange all of the outstanding stock of Madison Bank for a like number of shares of Madison BancShares and Madison Bank shall become a wholly-owned subsidiary of Madison BancShares.
2. Satisfaction of Rights of Madison Bank's Shareholders. All shares of Madison BancShares's stock into which shares of Madison Bank's stock have been converted and become exchangeable for under this Plan shall be deemed to have been paid in full satisfaction of such converted shares.
3. Fractional Shares. Fractional shares of Madison BancShares's stock will not be issued to the holders of Madison Bank's stock.
4. Vote Required. The Plan must be approved by not less than a majority of Madison Bank's outstanding shares of stock entitled to vote at a meeting of shareholders called for such purpose.
5. Dissenter's Shares. No share of Madison Bank common stock as to which dissenters' appraisal rights have been validly exercised and perfected and for which cash is payable pursuant to law (Dissenting Shares) shall be exchanged for Madison BancShares common stock. In lieu thereof, the holder of Dissenting Shares shall be entitled to payment in accordance with the applicable provisions of Section 607.1104, *Florida Statutes*, (the Dissenter Statute) applicable to Florida corporations. If any holder of Dissenting Shares shall effectively withdraw or lose his dissenter rights under the Dissenter Statute, such Dissenting Shares shall then be exchanged for Madison BancShares common stock in accordance with the provisions hereof. Dissenting Shares acquired by Madison Bank pursuant to payment shall be held by Madison Bank as authorized but unissued shares. Properly exercised dissenter shares shall not exceed more than 10% of the total number of shares outstanding or approximately 142,070 shares.
6. Supplemental Action If at any time after the Effective Date, Madison BancShares shall determine that any further conveyances, agreements, documents, instruments, and assurances or any further action is necessary or desirable to carry out the provisions of this Plan, the appropriate officers of Madison BancShares or Madison Bank, as the case may be, whether past or remaining in office, shall execute and deliver any and all proper conveyances, agreements, documents, instruments, and assurances and perform all necessary or proper acts to carry out the provisions of this Plan.
7. Filing with the Florida Secretary of State and Effective Date. Upon the approval of the Federal Reserve Bank of Atlanta, of the Application to act as a bank holding company filed by Madison BancShares, Madison BancShares and Madison Bank shall cause their respective President (or Vice President) to execute Articles of Share Exchange in the form attached to this Plan and upon such execution this Plan shall be deemed incorporated by reference into the Articles of Share Exchange as if fully

set forth in such Articles and shall become an exhibit to such Articles of Share Exchange. Thereafter, the Articles of Share Exchange shall be delivered for filing to the Florida Secretary of State. In accordance with Section 607.1105 of the Florida Business Corporation Act (the "FBCA"), the Articles of Share Exchange shall specify the "Effective Date."

8. Amendment and Waiver. Any of the terms or conditions of this Plan may be waived at any time by Madison BancShares or Madison Bank by action taken by the Board of Directors of such party, or may be amended or modified in whole or in part at any time before the vote of the shareholders of Madison Bank by an agreement in writing executed in the same manner (but not necessarily by the same persons), or at any time thereafter so long as such change is in accordance with Section 607.1103 of the FBCA.
9. Termination. At any time before the Effective Date (whether before or after filing the Articles of Share Exchange), this Plan may be terminated and the share exchange abandoned by mutual consent of the Boards of Directors of both corporations, notwithstanding favorable action by the shareholders of Madison Bank.

IN WITNESS WHEREOF, the parties hereto have duly executed this Plan of Share Exchange as of the date first above written.

MADISON BANCSHARES, INC.

By: 

President

MADISON BANK

By: 

President