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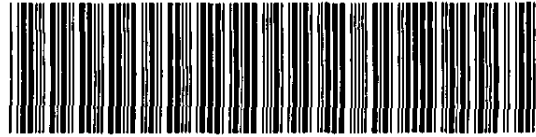
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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MAY 31 2012

T. LEWIS




Linda B. Charity
Interim Commissioner

INTEROFFICE COMMUNICATION

DATE: May 30, 2012

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

FROM: John A. Pullen, Division of Financial Institutions 

SUBJECT: Formation of Community Bank Acquisition Subsidiary, Merger of Community Bank Acquisition Subsidiary into The Palm Bank, and Merger of The Palm Bank with and into C1 Bank

Please file the following documents for the above-referenced institutions, using May 31, 2012, as the effective date:

- Articles of Incorporation of Community Bank Acquisition Subsidiary (original and one copy)
- Articles of Merger of Community Bank Acquisition Subsidiary into The Palm Bank (original and three copies); and
- Articles of Merger of The Palm Bank into C1 Bank (original and three copies)

Please make the following distribution of certified copies of the merger documents:

- (1) One copy of each document to: Office of Financial Regulation
Division of Financial Institutions
200 East Gaines Street
Tallahassee, Florida 32399-0371
- (2) Two copies of each merger document to: Bowman Brown, Esquire
Shutts & Bowen LLP
1500 Miami Center
201 South Biscayne Boulevard
Miami, Florida 33131

Also attached are three checks (\$78.75, \$96.25, and \$96.25) which represent payment of applicable fees. If there is an over-payment of fees, please remit a refund to Shutts & Bowen LLP at: the above noted address. If there is an under-payment, or if you have any questions, please call Bowman Brown, Esquire at (305) 379-9107.

Enclosures

OFFICE OF FINANCIAL REGULATION



Having been approved by the Commissioner of the Office of Financial Regulation on April 25, 2012, to merge Community Bank Acquisition Subsidiary, Lakewood Ranch, Manatee County, Florida, and The Palm Bank, Tampa, Hillsborough County, Florida, and being satisfied that the conditions of approval have been met, I approve for filing with the Florida Department of State, the attached "Articles of Merger," which contains the Articles of Incorporation of The Palm Bank (the resulting bank), so that effective on May 31, 2012, they shall read as stated herein.

Signed on this 30th day
of May, 2012.

A handwritten signature in black ink, appearing to read "Linda B. Charity for", is written over a horizontal line.

Linda B. Charity, Director
Division of Financial Institutions

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ARTICLES OF MERGER
OF
COMMUNITY BANK ACQUISITION SUBSIDIARY
INTO
THE PALM BANK

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

COMMUNITY BANK ACQUISITION SUBSIDIARY, a Florida state-chartered "successor institution," as defined in Florida Statutes Section 658.40 ("Acquisition Sub"), and **THE PALM BANK**, a Florida banking corporation ("Palm Bank"), hereby adopt the following Articles of Merger:

Article 1.
Plan of Merger

The Plan of Merger between Acquisition Sub and Palm Bank (the "Plan of Merger") is set forth in that certain Plan of Merger and Merger Agreement, dated as of May 31, 2012 (the "Plan of Merger"), a copy of which is attached hereto as Exhibit "A".

Article 2.
Merger; Surviving Corporation

As of the effective time and date specified in Article 3 of these Articles of Merger, Acquisition Sub shall be merged with and into Palm Bank (the "Merger") in accordance with the provisions of the Plan of Merger, and Palm Bank shall be the surviving corporation.

Article 3.
Effective Time of Merger

The Merger shall become effective at 11:59 p.m. Eastern Daylight Time on May 31, 2012 (the "Effective Time").

Article 4.
Approval of the Plan of Merger

The Plan of Merger was adopted and approved by the Board of Directors of Acquisition Sub, and the Plan of Merger was approved by the sole shareholder of Acquisition Sub on May 31, 2012.

The Plan of Merger was adopted and approved by the Board of Directors of Palm Bank, and the Plan of Merger was approved by the sole shareholder of Palm Bank on December 23, 2011.

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Article 5.
Articles of Incorporation; Bylaws

The Articles of Incorporation and Bylaws of Palm Bank shall serve as the Articles of Incorporation and Bylaws of the surviving corporation, until amended thereafter in accordance with applicable law.

[signatures appear on the following page]

IN WITNESS WHEREOF, the parties have caused these Articles of Merger to be executed this 3rd day of May, 2012.

**COMMUNITY BANK ACQUISITION
SUBSIDIARY**

By: Kathryn B. Pemble
Name: Kathryn B. Pemble
Title: President

THE PALM BANK

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties have caused these Articles of Merger to be executed this 31st day of May, 2012.

**COMMUNITY BANK ACQUISITION
SUBSIDIARY**

By: _____
Name: _____
Title: _____

THE PALM BANK

By: RS Covert
Name: RS COVERT JR
Title: PRESIDENT

EXHIBIT A TO ARTICLES OF MERGER

PLAN OF MERGER

PLAN OF MERGER AND MERGER AGREEMENT

COMMUNITY BANK ACQUISITION SUBSIDIARY
(a Successor Institution)

with and into

THE PALM BANK
(the Resulting Institution)

under the charter of

THE PALM BANK

THIS AGREEMENT ("Agreement") is made by and between Community Bank Acquisition Subsidiary (the "Interim Bank"), a successor institution not having a certificate of authority to transact a banking business that is organized as a wholly-owned subsidiary of C1 Bank f/k/a Community Bank & Company ("C1 Bank"), a Florida banking corporation having its main office located at 2025 Lakewood Ranch Boulevard, Lakewood Ranch, Manatee County, Florida, under the provisions of Section 658.40(4), Florida Statutes, with Total Capital Accounts of \$100 divided into 100 shares of Capital Stock, each with \$1.00 par value as of May 31, 2012 for the sole purpose of facilitating the acquisition by C1 Bank of The Palm Bank ("Palm Bank"), a Florida banking corporation having its main office located at 2302 South MacDill Avenue, Tampa, Hillsborough County, Florida (and 2 branch offices and 0 trust service offices located in Hillsborough County), and Palm Bank with Total Capital Accounts of \$9,242,302, consisting of Capital Stock of \$6,225,720 divided into 1,245,144 shares of Capital Stock, each with \$5.00 par value, Surplus of \$11,160,094 and Undivided Profits or Retained Earnings of \$(8,143,512) as of December 31, 2011, each of the Interim Bank and Palm Bank (together, the "Constituent Financial Institutions") acting pursuant to a resolution of its Board of Directors, adopted by the vote of a majority of its directors, pursuant to the authority given in accordance with the provisions of Section 658.40 through 658.45, Florida Statutes, witnesseth as follows:

SECTION 1.

The Interim Bank shall be merged with and into Palm Bank under the charter of Palm Bank (the "Merger"). Notwithstanding the foregoing, for purposes of this Agreement, after the effective time of the Merger the financial institution resulting from the Merger is referred to as the "Resulting Bank".

SECTION 2.

The name of the Resulting Bank shall be "The Palm Bank". The Resulting Bank will not exercise trust powers.

SECTION 3.

The business of the Resulting Bank shall be that of a general commercial banking business and shall be conducted by the Resulting Bank at its main office located at 2302 South MacDill Avenue, Tampa, Hillsborough County, Florida and at each existing and proposed branch office as follows:

1. 202 East Davis Blvd., Tampa, Florida 33606
2. 300 North Franklin St., Tampa, Florida 33602

SECTION 4.

The amount of Total Capital Accounts of the Resulting Bank shall be \$100, consisting of Capital Stock of \$100 divided into 100 shares of Capital Stock, each with \$1.00 par value.

SECTION 5.

All assets of Palm Bank as they exist at the effective time of the Merger shall pass to and vest in the Resulting Bank without any conveyance or other transfer; and the Resulting Bank shall be considered the same business and corporate entity as each Constituent Financial Institution with all the rights, powers, and duties of each Constituent Financial Institution, and the Resulting Bank shall be responsible for all the liabilities of every kind and description of each of the Constituent Financial Institutions existing as of the effective time of the Merger.

SECTION 6.

The Interim Bank shall contribute to the Resulting Bank all assets as they exist at the effective time of the Merger. At the effective time of the Merger, the Interim Bank shall have on hand assets having an aggregate value of \$100.

SECTION 7.

The presently outstanding shares of capital stock of Palm Bank shall be cancelled as of the effective time of the Merger and shall be converted into the right to receive the Merger Consideration described in the Agreement and Plan of Merger by and among Community Bank & Company, Palm Bancorp, Inc., and The Palm Bank, dated as of December 23, 2011, as amended by that certain Letter Agreement dated May 31, 2012 (the "Merger Agreement"). The presently outstanding shares of the capital stock of the Interim Bank shall remain outstanding as shares of the Resulting Bank and C1 Bank, as the holder thereof, shall retain its present rights therein. The sole shareholder of Palm Bank, in exchange for the assets contributed by Palm Bank to the Resulting Bank, shall be entitled to receive an amount per share equal to \$5,500,000 less any net loss of Palm

Bank for the period of October 1, 2011 through the closing date of the Merger divided by the number of shares of Palm Bank outstanding at the effective time of the Merger. As of the effective time of the Merger, all shares of Palm Bank stock will no longer be outstanding and shall automatically be cancelled and retired and shall cease to exist, and the holder of such shares shall cease to have any rights with respect thereto, except for the right to receive the Merger Consideration.

SECTION 8.

There are no dissenting shareholders of Palm Bank, and no shares shall be disposed of.

SECTION 9.

No shareholders noted their intention to be dissenting shareholders of Palm Bank and, as a result, no valuation of such shares is required.

SECTION 10.

Neither of the Constituent Financial Institutions shall declare or pay any dividend to its shareholders between the date of this Agreement and the effective time of the Merger, or dispose of any of its assets in any other manner except in the normal course of business and for adequate value.

SECTION 11.

The persons named on the attached Exhibit "A" shall serve as the Board of Directors and executive officers of the Resulting Bank until the next annual meeting of shareholders or until such time as their successors have been elected and have qualified. The names and addresses of all directors and the names, addresses, and titles of the executive officers of the Resulting Bank are listed in the attached Exhibit "A".

SECTION 12.

This Agreement may be terminated by the mutual consent of the Boards of Directors of each Constituent Financial Institution. Since time is of the essence to this Agreement, if for any reason the Merger shall not have been consummated by June 30, 2012, this Agreement shall terminate automatically as of that date unless extended in writing prior to said date by mutual action of the Boards of Directors of the Constituent Financial Institutions.

SECTION 13.

This Agreement has been ratified and confirmed by the affirmative vote of the shareholders of each of the Constituent Financial Institutions owning at least a majority of its capital stock outstanding, and the Merger shall become effective at the time specified in a Certificate of Merger to be issued by the Director of the Office of Financial Regulation pursuant to Section 658.45, Florida Statutes.

SECTION 14.

This Agreement is also subject to the following terms and conditions: (a) the Office of Financial Regulation shall have issued a Certificate of Merger, and (b) any statutory waiting period relating to the approval of any federal regulatory agency shall have expired.

SECTION 15.

The Merger shall become effective as specified in the "Certificate of Merger" to be issued by the Office of Financial Regulation. The Articles of Incorporation of the Resulting Bank shall be those of The Palm Bank as in effect immediately prior to the Effective Time and shall read as stated in the attached Exhibit "B".

[Signatures appear on the following page]

31st WITNESS the signatures and seals of said Constituent Financial Institutions this day of May, 2012, each hereunto set by its President, pursuant to a resolution of its Board of Directors, acting by a majority thereof.

COMMUNITY BANK ACQUISITION
SUBSIDIARY

By: Kathryn Pemble
Printed Name: Kathryn Pemble
Its: President

(Seal of Community Bank
Acquisition Subsidiary)

THE PALM BANK

By: _____
Printed Name: _____
Its: President

(Seal of The Palm Bank)


31st WITNESS the signatures and seals of said Constituent Financial Institutions this day of May, 2012, each hereunto set by its President, pursuant to a resolution of its Board of Directors, acting by a majority thereof.

COMMUNITY BANK ACQUISITION
SUBSIDIARY

By: _____
Printed Name:
Its: President

(Seal of Community Bank
Acquisition Subsidiary)

THE PALM BANK

By: 
Printed Name: R. S. Quinn
Its: President

(Seal of The Palm Bank)

EXHIBIT A

DIRECTORS AND EXECUTIVE OFFICERS
OF THE RESULTING BANK

**THE PALM BANK
OFFICERS AND DIRECTORS**

NAME	POSITION	ADDRESS
William L. Haines	Chairman of the Board	1120 Fifth Avenue New York, NY 10128
Michael A. May	Vice Chairman of the Board	4929 W Melrose Ave South Tampa, FL 33629
Michael C. Akins	Director	1213 south Druid Lane Tampa, FL 33629
Bruce R. Ely	Director	2609 North Dundee Tampa, FL 33629
K. C. Williams	Director	118 Barrington Drive Brandon, FL 33511
Robert S. Covington, Jr.	President, CEO, & Director	3707 West Corona St Tampa, FL 33629
Charles Pope	Executive Vice President/COO & CFO	2404 S Cardenas Ave Tampa, FL 33629
Nancy Pepper	SVP/Senior Credit Policy Officer	502 S Fremont Ave #724 Tampa, FL 33606
Stephen Johnson	SVP/Loan Officer	1420 13 th Street North St Petersburg, FL 33704
Kent Harrell	SVP/Special Assets	807 South Delaware Ave Tampa, FL 33606
Candace Carswell	VP/BSA, Compliance, Deposit Operations, IT	9727 Tranquility Lake Circle #303 Riverview, FL 33578
Ronald Culm	VP/Credit Manager	2711 Woodview Court Clearwater, FL 33761
Todd Newton	VP/Loan Officer	5505 North Central Ave Tampa, FL 33604
Brian Green	AVP/Corporate Controller & Corporate Secretary	10080 11 th Street N. #106 St Petersburg, FL 33716
John Haemmerlie	AVP/Portfolio Analyst	1205 Beacon Hill Drive Tampa, FL 33613
Michael Steinberg	AVP/Credit Officer	2579 Countryside Blvd Clearwater, FL 33761
Patricia Gaskill	Office Manager	805 Island Walk Drive Tampa, FL 33602
JoAnn Purdy	Office Manager	4998 Cambridge Blvd Palm Harbor, FL 34685
Shari Wagner	Marketing Director/Office Mgr	9105 Otter Pass Tampa, FL 33626

EXHIBIT B

ARTICLES OF INCORPORATION
OF THE RESULTING BANK

**ARTICLES OF INCORPORATION
OF
THE PALM BANK**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA
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The undersigned, acting as the incorporators of The Palm Bank (the "Corporation") under the Florida Business Corporation Act, adopt the following Articles of Incorporation.

ARTICLE I

Corporate Name and Principal Office

The name of the Corporation shall be The Palm Bank and its initial place of business shall be 612 South Dale Mabry Highway, Tampa, Hillsborough County, Florida 33609.

ARTICLE II

General Nature of Business

The general nature of the business to be transacted by the Corporation shall be that of a commercial banking business with all rights, powers and privileges granted and conferred by the Florida Financial Institutions Codes, relating to the organization, powers and management of banking corporations.

ARTICLE III

Capital Stock

The number of shares authorized to be issued by the Corporation shall be 1,500,000. Such shares shall be of a single class and each shall have a par value of \$5.00. The Corporation shall begin business with at least \$3,700,000 of paid-in capital, to be derived from the issuance of 740,000 shares, as well as initial paid-in capital surplus of not less than \$3,300,000, all of which (paid-in capital and paid-in capital surplus) shall be paid in cash.

ARTICLE IV

Term of Existence

The term for which the Corporation shall exist shall be perpetual unless terminated pursuant to the Florida Financial Institutions Codes.

ARTICLE V

Incorporators and Initial Directors

The names and street addresses of the incorporators of the Corporation, who shall also serve as the Corporation's initial directors, are set forth below:

<u>Name</u>	<u>Street Address</u>
Michael C. A'kins	1213 South Druid Lane, Tampa, FL 33629
Albert E. Alfonso	1705 North 16 th Street, Tampa, FL 33605
Albert C. Anderson	4526 West Swann Avenue, Tampa, FL 33609
Ron K. Bailey	550 North Reo Street, Suite 300, Tampa, FL 33609
Cody F. Davis	100 North Tampa St., Suite 2950, Tampa, FL 33602
Bruce R. Ely	2609 North Dundee Street, Tampa, FL 33629
William L. Haines	1120 Fifth Avenue, New York, NY 10028
Eugene C. Langford	2605 Rubideaux Lane, Tampa, FL 33629
Michael A. May	4929 South Melrose Avenue, Tampa, FL 33629
Ronald W. Sadlowski, M.D.	5115 Longfellow Avenue, Tampa, FL 33629
K. C. Williams	1715 W. Cleveland, Tampa, FL 33606

The number of directors of the Corporation shall not be fewer than five. A majority of the full board of directors may, at any time during the year following any annual meeting of shareholders, increase the number of directors by not more than two and appoint persons to fill the resulting vacancies.

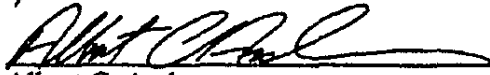
ARTICLE VI

Initial Registered Office and Agent

The street address of the initial registered office of the Corporation shall be 220 South Franklin Street, Tampa, Florida 33602, and the initial registered agent of the Corporation at such address is Jeremy P. Ross.


IN WITNESS WHEREOF, the undersigned have executed these Articles of Incorporation this 16th day of December 2002.


Michael C. Akins


Albert C. Anderson



Cody F. Davis



William L. Haines


Michael A. May



K. C. Williams

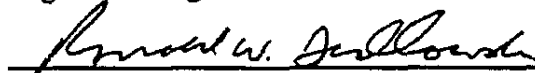
Incorporators:


Albert E. Alfonso


Ron K. Bailey



Bruce R. Ely


Eugene C. Langford


Ronald W. Sadlowski

.....
**APPROVAL OF ARTICLES OF INCORPORATION BY
THE DEPARTMENT OF BANKING AND FINANCE**

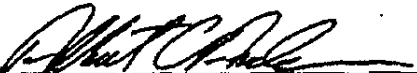
The foregoing Articles of Incorporation of The Palm Bank are approved by the Department of Banking and Finance this 16th day of December 2002 at Tallahassee, Florida.


Robert F. Milligan, Comptroller of the State
of Florida and Head of the Department of
Banking and Finance

**CERTIFICATE DESIGNATING
REGISTERED AGENT**

Pursuant to the provisions of §§48.091 and 607.0501, Florida Statutes, The Palm Bank, desiring to organize under the laws of the State of Florida, hereby designates Jeremy P. Ross, an individual resident of the State of Florida, as its Registered Agent for the purpose of accepting service of process within such State and designates 220 South Franklin Street, Tampa, Florida 33602, the business office of its Registered Agent, as its Registered Office.

The Palm Bank

By 
Albert C. Anderson, an Incorporator

ACKNOWLEDGMENT

I hereby accept my appointment as Registered Agent of the above named Corporation, acknowledge that I am familiar with and accept the obligations imposed by Florida law upon that position, and agree to act as such in accordance with the provisions of §§48.091 and 607.0505, Florida Statutes.


Jeremy P. Ross

261829.1