

P11000025893

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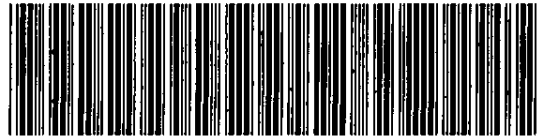
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TALLAHASSEE FLORIDA

Articles of Share
Exchange
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5-19-11



J. Thomas Cardwell
Commissioner

INTEROFFICE COMMUNICATION

DATE: May 16, 2011

TO: Karon Beyer – Department of State
Division of Corporations—Corporate Filings

FROM: David Burgess, Financial Control Analyst
Bureau of Bank Regulation

SUBJECT: Sanibel/Captiva Trust Company
Sanibel, Florida
Articles of Share Exchange

Please file the attached Articles of Share Exchange for the above referenced institution, using the filing date as the effective time. A check for the applicable filing and certified copy fees is attached.

- (1) One certified copy to: Linda B. Charity
Director
Division of Financial Institutions
Office of Financial Regulation
200 East Gaines Street
Tallahassee, Florida 32399-0371
- (1) One certified copy to: John N. Giordano, Esq.
Bush Ross
Post Office Box 3913
Tampa, Florida 33601-3913

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

ARTICLES OF SHARE EXCHANGE

By and Between

Sanibel-Captiva Holdings, Inc.,

and

Sanibel/Captiva Trust Company

Sanibel-Captiva Holdings, Inc., a Florida corporation (the "**Holding Company**") (Florida Document Number P11000025893.) and **Sanibel/Captiva Trust Company**, a Florida corporation (Florida Division of Corporations Document Number P00000105361), acting in compliance with the provisions of §607.1105, Florida Statutes, hereby certify as follows:

1. The Holding Company and the Trust Company entered into a Share Exchange Agreement and Plan of Reorganization (the "**Share Exchange Agreement**") attached hereto as **Exhibit A** and made a part hereof.

2. The effective date of the "share exchange" between the Holding Company and the Trust Company will be the date that these Articles of Share Exchange are filed with the Florida Department of State.

3. The shareholders of the Trust Company approved the "share exchange" at a meeting of the shareholders of the Trust Company held on March 16, 2011.

4. The Board of Directors of the Holding Company approved the "share exchange" at a meeting of Board of Directors of the Holding Company held on April 20, 2011 and shareholder approval of the Holding Company was not required.

Date: April 20, 2011

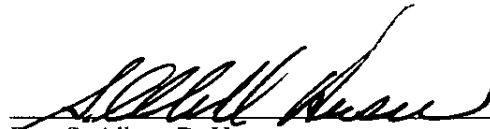
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SANIBEL-CAPTIVA HOLDINGS, INC.



By: Donald "Chip" Lesch,
Its: Vice President

SANIBEL/CAPTIVA TRUST COMPANY



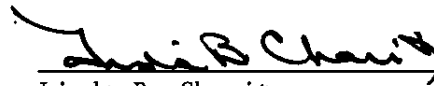
By: S. Albert D. Hanser
Its: President

SIGNATURE PAGE

ARTICLES OF SHARE EXCHANGE – SANIBEL/CAPTIVA TRUST COMPANY AND SANIBEL-CAPTIVA HOLDINGS, INC.

**APPROVAL OF ARTICLES OF SHARE EXCHANGE
BY
THE FLORIDA OFFICE OF FINANCIAL REGULATION
DIVISION OF FINANCIAL INSTITUTIONS**

The foregoing Articles of Share Exchange of SANIBEL/CAPTIVA TRUST COMPANY and SANIBEL/CAPTIVA TRUST COMPANY, are approved by the Florida Office of Financial Regulation, Division of Financial Institutions at Tallahassee, Florida on the date set forth below.



Linda B. Charity
Director, Division of Financial Institutions
Florida Office of Financial Regulation

Date: May 18, 2011

SIGNATURE PAGE

ARTICLES OF SHARE EXCHANGE - SANIBEL/CAPTIVA TRUST COMPANY AND SANIBEL-CAPTIVA HOLDINGS, INC.

**SHARE EXCHANGE AGREEMENT
AND
PLAN OF REORGANIZATION**

Share Exchange Agreement and Plan of Reorganization (the "Agreement") by and between **Sanibel-Captiva Holdings, Inc.**, a Florida corporation (the "Holding Company"); and **Sanibel/Captiva Trust Company**, a Florida corporation (the "Trust Company").

Background Information

The Holding Company was formed under Florida law to act as a holding company for the Trust Company. The Holding Company is acquiring all of the shares of the Trust Company by means of a "share exchange" described in *Florida Statutes* § 607.1102. The "share exchange" will qualify as a tax free reorganization within the meaning of Section 368(a)(1)(B) of the Internal Revenue Code of 1986, as amended (the "Code"). Pursuant to the "share exchange" the shareholders of the Trust Company will exchange all of their shares of the common stock of the Trust Company for shares of the common stock in the Holding Company. The Boards of Directors and shareholders of the Holding Company and the Trust Company have approved the "share exchange". Therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

Operative Provisions

1. **Share Exchange; Effective Date; and Effect upon Trust Company.** Subject to the terms and conditions set forth in this Agreement, the Holding Company will acquire all of the outstanding shares of the Trust Company, effective on the date that the parties file Articles of Share Exchange with the office of the Florida Secretary of State (the "Effective Date"). It is anticipated that the Articles of Share Exchange will be filed on or before April 29, 2011. After the "share exchange", the Trust Company shall continue in existence with all of its rights, franchises, properties and other interests and all obligations and liabilities thereof, as existed immediately prior to the Effective Date.

2. **Exchange of Shares and Options.** The manner and basis of exchanging the outstanding shares and options of the Trust Company into shares and options of the Holding Company shall be as follows:

a. Upon the Effective Date of the "share exchange", all outstanding shares of the common stock of the Trust Company, as well as all outstanding options to purchase shares of the common stock of the Trust Company, shall be deemed void and of no further legal effect. Each holder of one (1) share of the Trust Company's common stock immediately prior to the "share exchange" shall receive twenty (20) shares of the Holding Company's common stock. Additionally, each holder of one (1) option to acquire a share of the common stock of the Trust Company immediately prior to the "share exchange" shall receive twenty (20) options to purchase a share of the common stock of the Holding Company. The terms and conditions of the options to be issued by the Holding Company to the former option holders of the Trust Company will be identical other than the exercise price of the options to be issued by the Holding Company will be 1/20th of the exercise price of the options that were issued by the Trust Company.

Example: An option holder of the Trust Company who had the right to purchase 100 shares of the Trust Company's common stock at an exercise price of \$400 per share prior to the "share exchange" will, after the "share exchange", hold options to purchase 2,000 shares of the Holding Company's common stock with an exercise price of \$20 a share ($\$400 \div 20$).

b. Upon the Effective Date of the "share exchange", the outstanding shares of the Holding Company immediately prior to the "share exchange" shall be cancelled.

3. **Approval by Board of Directors and Shareholders.** This Share Exchange Agreement and Plan of Reorganization has been approved by the Board of Directors and by a majority of the shareholders of each of the Holding Company and the Trust Company.

4. **Articles of Incorporation and Bylaws of the Trust Company.** On the Effective Date of the "share exchange", the Articles of Incorporation and the Bylaws of the Trust Company shall be the Articles of Incorporation and the Bylaws of the Trust Company as they existed immediately before such Effective Date.

5. **Trust Company's Governance.** On and after the Effective Date of the "share exchange", the Board of Directors and the officers of the Trust Company shall be identical to the Board of Directors and officers of the Trust Company as now exist.

6. **Further Assurances.** If, at any time after the Effective Date, the Holding Company, or any successor or assignee thereof, shall consider or be advised that any further assignments or assurances in law or any other acts are necessary or desirable to carry out the purposes of this Share Exchange Agreement and Plan of Reorganization or other agreement of the parties hereto, the Trust Company and shall cause there to be executed and delivered, in the name of the Trust Company, all such assignments and assurances in law and undertake all acts necessary or proper to vest, perfect or confirm title to, and possession of, all of the shares of the Trust Company in the Holding Company and otherwise to carry out the purposes of this Share Exchange Agreement and Plan of Reorganization.

The Holding Company and the Trust Company have each caused this Share Exchange Agreement and Plan of Reorganization to be executed by its respective officers.

Dated: April 14, 2011

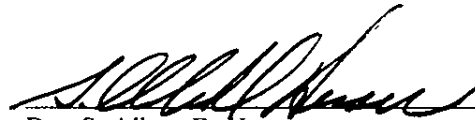
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SANIBEL-CAPTIVA HOLDINGS, INC.



By: Donald "Chip" Lesch,
Its: Vice President

SANIBEL/CAPTIVA TRUST COMPANY



By: S. Albert D. Hanser,
Its: President

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SHARE EXCHANGE AGREEMENT AND PLAN OF REORGANIZATION

SANIBEL-CAPTIVA HOLDINGS, INC. AND SANIBEL/CAPTIVA TRUST COMPANY