

1201 HAYS STREET
TALLAHASSEE, FL 32301
904-222-9171
904-222-0193 FAX

800-342-8086



RECEIVED
MAY 26 1995
DIVISION OF CORPORATION

P95000041717

ACCOUNT NO. : 072100006032

REFERENCE : 605874 9964A

AUTHORIZATION : *Patricia Pzyts*

COST LIMIT : \$ 122.50

ORDER DATE : May 26, 1995

ORDER TIME : 10:01 AM

ORDER NO. : 605074

CUSTOMER NO: 9964A

800001500808

CUSTOMER: Gregory C. Yadley
SHUMAKER LOOP & KENDRICK

Barnett Plaza, Suite 2500
101 East Kennedy Boulevard
Tampa, FL 33602

DOMESTIC FILING

NAME: PILOT FIRST COMPANY

XXXX ARTICLES OF INCORPORATION
____ CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XXXX CERTIFIED COPY
____ PLAIN STAMPED COPY
____ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Karen B. Rozer

EXAMINER'S INITIALS: _____

MAY 26 1995 BSB

FILED
MAY 26 PM 2:37
SECRETARY OF STATE
TALLAHASSEE, FL 32304

**ARTICLES OF INCORPORATION
OF
PILOT FIRST COMPANY**

FILED

95 MAY 26 PM 2: 37

**SECRETARY OF STATE
TALLAHASSEE, FLORIDA**

The undersigned, acting as incorporator of a Florida corporation under the Florida Business Corporation Act, Chapter 607 of the Florida Statutes, hereby adopts the following Articles of Incorporation for such Corporation:

**ARTICLE I
NAME**

The name of the Corporation is **PILOT FIRST COMPANY**.

**ARTICLE II
PRINCIPAL OFFICE AND MAILING ADDRESS**

The initial street address of the Corporation is 5140 E. Fowler Avenue, Tampa, Florida 33617, and the mailing address is P.O. Box 16828, Tampa, Florida 33687-6028.

**ARTICLE III
PURPOSE**

The Corporation is organized for the purpose of transacting any and all lawful business for which corporations may be incorporated under the laws of Florida.

**ARTICLE IV
CAPITAL STOCK**

The Corporation is authorized to issue 10,000 shares of common stock, One Cent (\$.01) par value per share.

**ARTICLE V
INITIAL REGISTERED AGENT AND OFFICE**

The name of the initial registered agent of the Corporation and the street address of the initial registered office of the Corporation are as follows:

John W. Puffer, III
101 E. Kennedy Blvd., Suite 2500
Tampa, Florida 33602

**ARTICLE VI
INITIAL BOARD OF DIRECTORS**

The Corporation shall have initially six directors to hold office until the first annual meeting of shareholders and until

their successors shall have been elected and qualified, or until their earlier resignation, removal from office or death. The number of directors may be either increased or decreased from time to time in accordance with the Bylaws of the Corporation. The names and addresses of the initial directors of the Corporation are:

<u>NAME</u>	<u>STREET ADDRESS</u>
William O. DeWeese	4033 Priory Circle Tampa, FL 33624
Gerald M. Klufft	16408 Avila Blvd. Tampa, FL 33613
Charles G. Porter	900 Gulf Blvd. Indian Rocks Beach, FL
John W. Puffer, III	3013 Villa Rosa Park Tampa, FL 33611
Ann M. Ross	606 S. Riverhills Drive Temple Terrace, FL 33617
Douglas Winton	6603 Glencoe Drive Temple Terrace, FL 33617

ARTICLE VII
INCORPORATOR(S)

The name and address of the person signing these Articles as Incorporator are:

John W. Puffer, III
101 E. Kennedy Blvd., Suite 2500
Tampa, Florida 33602

ARTICLE VIII
INDEMNIFICATION

The Corporation shall indemnify any person who is or was a Director, Officer, employee, or agent of the Corporation or was

serving at the request of the Corporation as a Director, Officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, to the fullest extent permitted by law.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation this 25th day of May, 1995.

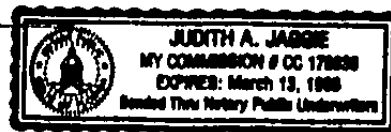
John W. Puffer, III
John W. Puffer, III
Incorporator

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

25th The foregoing instrument was acknowledged before me this day of May, 1995, by John W. Puffer, III, an individual, who is personally known to me.

Judith A. Jaggie
Notary Public
Print Name: _____

My Commission Expires: _____



CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE

Pursuant to the provisions of Section 607.0501, Florida Statutes, the undersigned corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the State of Florida.

1. The name of the corporation is **PILOT FIRST COMPANY.**
2. The name and address of the registered agent and office are:

John W. Puffer, III
101 E. Kennedy Blvd., Suite 2500
Tampa, Florida 33602

SIGNATURE

TITLE: Incorporator

DATE: May 25, 1995

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY ACCEPT THE APPOINTMENT AS REGISTERED AGENT AND AGREE TO ACT IN THIS CAPACITY. I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATING TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES, AND I AM FAMILIAR WITH AND ACCEPT THE OBLIGATION OF MY POSITION AS REGISTERED AGENT.

SIGNATURE

DATE May 25, 1995

FILED
95 MAY 26 PM 2:37
SECRETARY OF STATE
TALLAHASSEE

P95000041717

Inter-Office
Communication



Robert F. Milligan
Comptroller of Florida

70000001 5523817
-08/03/95--01010--002
****227.50 ****227.50

DATE: July 31, 1995

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

FROM: Bruce Ricca, Licensing and Chartering *BR*

SUBJ: Merger of University State Bank Corp.
with and into Pilot First Company

Please file the attached "Articles of Merger" for the above-referenced institutions, using 12:01 a.m., August 1, 1995, as the effective date.

Please make the following distribution of certified copies.

- (1) One copy to: Division of Banking
Office of Licensing and Chartering
- (2) One copy to: Federal Reserve Bank of Atlanta
104 Marietta Street, N.W.
Post Office Box 1731
Atlanta, Georgia 30303-1731
- (3) One copy to: Mr. Gregory C. Yadley
Shumaker, Loop & Kendrick
Barnett Plaza, Suite 2500
101 East Kennedy Boulevard
Tampa, Florida 33602

FILED
1995 JUL 31 PM 12:25
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

EFFECTIVE DATE

8-1-95

Also attached is a check which represents payment of the filing fees, *LFT*
charter tax and certified copies. If you have any questions, please *8-1-95*
call 487-1410.

BR:mergeart

Attachments

cc: Federal Deposit Insurance Corporation, Atlanta, Georgia

Bureau of Financial Institutions - District I

FILING 70.00
R. AGENT
CERT. COPY 157.50
CUS.
OVERPAYMENT
TOTAL 227.50

P95000041717

ARTICLES OF MERGER
Merger Sheet

.....
MERGING:

UNIVERSITY STATE BANK CORP., a Florida corporation (Charter #H56350)

INTO

PILOT FIRST COMPANY, a Florida corporation, P95000041717

File date: July 31, 1995, effective August 1, 1995

Corporate Specialist: Louise Flemming-Jackson

**OFFICERS' CERTIFICATE OF
SHAREHOLDERS' RESOLUTION FOR
UNIVERSITY STATE BANK CORP.**

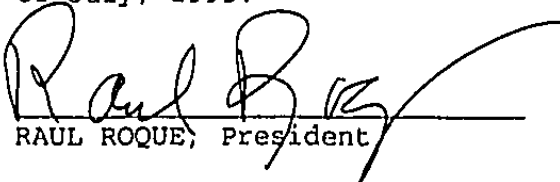
The undersigned officers of University State Bank Corp., a Florida corporation (the "Corporation"), do hereby certify as follows:

1. We are the duly elected President and Secretary, respectively, of the Corporation.

2. At the Special Meeting of the Shareholders of the Corporation, duly called and held on July 26, 1995, the holders of the outstanding common stock, par value \$0.10 per share, of the Corporation (the "Common Stock"), by an affirmative vote of holders of 307,034 shares, representing 88% of the 348,912 issued and outstanding shares of the Common Stock, approved the merger of the Corporation with and into Pilot First Company, a Florida corporation, pursuant to the Agreement and Plan of Merger, dated as of February 1, 1995, as amended, and the Articles of Merger attached hereto.

3. The Common Stock is the only issued and outstanding capital stock of the Corporation.

WITNESS our hands and the seal of the Bank as of this 26th day of July, 1995.


RAUL ROQUE, President


ANTHONY P. TRIPOLINO, Secretary

95 JUL 26 AM 10:28

FILED

1995 JUL 31 PM 12:25

UNIVERSITY STATE
**ARTICLES OF MERGER
PURSUANT TO SECTION 607.1105 OF
THE FLORIDA BUSINESS CORPORATION ACT
FOR THE MERGER OF UNIVERSITY STATE BANK CORP.
WITH AND INTO PILOT FIRST COMPANY**

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, being the respective, duly authorized and elected Chairman of the Board of The Terrace Bank of Florida, a Florida banking corporation ("Terrace"); and President of Pilot First Company, a Florida corporation ("First"); and Chairman of the Board of University State Bank Corp., a Florida corporation ("USBC"); hereby certify pursuant to Section 1105 of the Florida Business Corporation Act as follows:

1. Terrace, USBC and University State Bank ("University"), a wholly-owned banking subsidiary of USBC, entered into an Agreement and Plan of Merger (the "Agreement") as of February 1, 1995, which was amended and joined into by First as of June 5, 1995 (the "Amendment"). The Agreement as amended by the Amendment is referred to herein as the "Merger Agreement."
2. The Merger Agreement provides for the merger of USBC with and into First and the merger of University with and into Terrace.
3. The Agreement was unanimously adopted by the Board of Directors of Terrace at a meeting held on February 15, 1995. The Amendment was adopted by the unanimous written consent of the Board of Directors of Terrace as of June 5, 1995. The Merger Agreement was approved by a majority of the shareholders of Terrace on July 26, 1995.
4. The Agreement was adopted by the Board of Directors and the sole shareholder of University at meetings held on February 23, 1995. The Amendment was authorized by the unanimous written action of the Board of Directors and the sole shareholder of University as of June 5, 1995.
5. The Agreement was adopted by the Board of Directors of USBC at a meeting held on February 23, 1995. The Amendment was authorized by the unanimous written action of the Board of Directors of USBC as of June 5, 1995. The Merger Agreement was approved by a majority of the shareholders of USBC on July 26, 1995.

6. The Merger Agreement was adopted by the unanimous written consent of the Board of Directors and the sole shareholder of First as of June 5, 1995.
7. The constituent corporations to the merger (the "Merger") are First, located at 5140 E. Fowler Avenue, Tampa, Florida, and USBC, located at 2901 E. Fowler Avenue, Tampa, Florida.
8. Attached hereto as Exhibit A and made an integral part of these Articles of Merger is a list of the names and addresses of each executive officer and each director (who will serve until the next meeting of the stockholders at which directors are elected) of First, as the surviving corporation.
9. First, as the surviving corporation, shall have 1,000 shares of common stock, par value \$0.01 per share, and no other classes of stock.
10. The articles of incorporation and bylaws of First currently in effect shall serve as the articles of incorporation and bylaws of First, as the surviving corporation.
11. Subject to the terms and conditions of the Merger Agreement, each share of USBC stock outstanding immediately prior to the closing date of the Merger shall be converted into the right to receive consideration therefor, as elected by the shareholder, in cash or immediately available funds (the "Cash Consideration"), or shares of the common stock of Terrace (the "Stock Consideration").

(a) "Cash Consideration" means \$9.20 per share of USBC stock, plus the accrued earnings per share of University State Bank common stock from December 1, 1994, through the last day of the month immediately preceding the closing and the average daily profits of University State Bank for the year of closing for that number of days in the month of closing. If closing takes place after July 31, 1995, the Cash Consideration shall be increased by the amount of profit after July 31, 1995, to the day of closing, multiplied by three (3). The parties agree that the monthly profits of USB for December 1994 were \$28,203.00.

(b) "Stock Consideration" shall mean 0.71 share of common stock, par value \$5.00 per share, of Terrace for

each 1.0 share of USBC stock outstanding immediately prior to the time the Merger becomes effective, subject to increase commensurate with the increase described in subsection (a) above with respect to Cash Consideration.

12. Holders of shares of common stock of USBC who demand and perfect their demand for payment of the "fair value" of such shares in accordance with Section 607.1320 of the Florida Business Corporation Act, and who have not effectively withdrawn or lost such rights to such payment, shall have dissenters' rights, as provided therein. Holders of shares of common stock of First do not have dissenters' rights under the Florida Business Corporation Act.

13. The Merger is subject to the approval of the Florida Department of Banking and Finance.

The Merger shall become effective at 12:01 a.m. on August 1, 1995.

IN WITNESS WHEREOF, the undersigned have executed these Articles of Merger as of July 26, 1995.

The Terrace Bank of Florida

By John W. Puffer, III
John W. Puffer, III
Chairman of the Board

Pilot First Company

By Douglas Winton
Douglas Winton
President

University State Bank Corp.

By Raul Roque
Raul Roque
President and CEO

EXHIBIT A

PILOT FIRST COMPANY

Executive Officers

<u>NAME/TITLE</u>	<u>STREET ADDRESS</u>
John W. Puffer, III Chairman of the Board	3013 Villa Rosa Park Tampa, FL 33611
Douglas Winton President and Secretary	6603 Glencoe Drive Temple Terrace, FL 33617

Directors

<u>NAME</u>	<u>STREET ADDRESS</u>
William O. DeWeese, M.D.	4033 Priory Circle Tampa, FL 33624
Gerald M. Klufft	16408 Avila Blvd. Tampa, FL 33613
Charles G. Porter	900 Gulf Blvd. Indian Rocks Beach, FL
John W. Puffer, III	3013 Villa Rosa Park Tampa, FL 33611
Ann M. Ross	606 S. Riverhills Drive Temple Terrace, FL 33617
Douglas Winton	6603 Glencoe Drive Temple Terrace, FL 33617

P95000041717

SHUMAKER, LOOP & KENDRICK

ATTORNEYS AT LAW

BAHNETT PLAZA - SUITE 2000

101 EAST KENNEDY BOULEVARD

TAMPA, FLORIDA 33602

(813) 229-7600

PINELLAS (813) 821-8892

FAX (813) 229-1000

TOLEDO OFFICE

1000 JACKSON

TOLEDO, OHIO 43024-1873

(419) 241-0000

1-(800) 444-0650

FAX (419) 241-8804

CHARLOTTE OFFICE

227 WEST TRADE STREET

SUITE 2100

CHARLOTTE, NORTH CAROLINA 28202

(704) 376-0057

FAX (704) 332-1197

September 18, 1995

Florida Department of State
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

100001581841
-09/22/95--01078--011
*****95.00 *****35.00

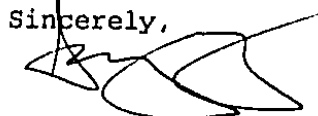
Re: **Articles of Dissolution**

Dear Sir or Madam:

Enclosed for filing are Articles of Dissolution of Pilot First Company. Also enclosed is our firm's check in the amount of \$35.00. Please file the Articles, file stamp the enclosed copy of the Articles, and return the acknowledgment copy to the undersigned in the envelope provided for your convenience.

If you have any questions, please call me at 813/229-7600.

Sincerely,



Gregory C. Yadley

GCY/jaj
Enclosures

SH SEP 26 1995

Vol. Diss.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
95 SEP 22 PM 2:39

ARTICLES OF DISSOLUTION
OF
PILOT FIRST COMPANY

1. The name of the corporation is PILOT FIRST COMPANY.
2. Dissolution was authorized by joint resolution of the Board of Directors and the sole shareholder of the Corporation on August 1, 1995.
3. Of the 1,000 shares outstanding and entitled to vote on matters of dissolution, 1,000 shares were voted for dissolution. No voting by classes is required, and the foregoing vote is sufficient for approval of dissolution.

Dated, this first day of August, 1995.

PILOT FIRST COMPANY

By: John W. Puffer III
John W. Puffer III
Chairman

Attest:

Douglas Winton
Douglas Winton, Secretary

FILED
DIVISION OF STATE
CORPORATIONS
55 SEP 22 PM 2:39