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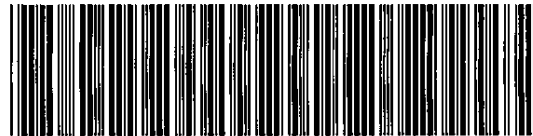
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DIVISION OF CORPORATIONS
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B. Tedlock SEP 30 2008

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**INTEROFFICE
COMMUNICATION**



**OFFICE OF FINANCIAL
REGULATION**

DATE: September 26, 2008

TO: Karon Beyer, Chief
Department of State
Division of Corporations

FROM: Bruce Ricca, Office of Financial Regulation

SUBJECT: Merger of Citizens First Trust Company, LLC with and into Sabal Trust Company and under the title of Sabal Trust Company

Please file the attached "Merger Documents" for the above-referenced institutions, using close of business on September 30, 2008, as the effective date for the merger.

Please make the following distribution of certified copies for each merger:

- (1) One copy to: Bruce Ricca
Office of Financial Regulation
200 East Gaines Street
Fletcher Building, Sixth Floor
Tallahassee, Florida 32399-0371
- (2) One copy to: Mr. Ward J. Curtis, Jr.
Sabal Trust Company
200 Central Avenue, Suite 220
St. Petersburg, Florida 33701
- (3) One copy to: Ms. Nikki Henning
(uncertified) Federal Reserve Bank of Atlanta
1000 Peachtree Street NE
Atlanta, GA 30309-4470

Also attached is a check that represents payment of the filing fees, charter tax and certified copies. If you have any questions, please call 410-9528.

OFFICE OF FINANCIAL REGULATION



Effective Date

9/30/08

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Having been approved by the Commissioner of the Office of Financial Regulation on September 25, 2008, to merge Citizens First Trust Company, LLC, The Villages, Sumter County, Florida, with and into Sabal Trust Company, St. Petersburg, Pinellas County, Florida, and being satisfied that the conditions of approval have been met, I hereby approve for filing with the Department of State, the attached "Plan of Merger and Merger Agreement" which contains the Articles of Incorporation of Sabal Trust Company (the resulting trust company), so that effective at the close of business on September 30, 2008, they shall read as stated herein.

Signed on this 26TH day of
September 2008.

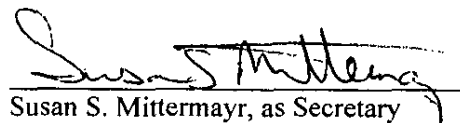
A handwritten signature in cursive script, reading "Linda B. Chaidez".

Director, Division of Financial Institutions

**SABAL COMPANY
CERTIFICATE OF APPROVAL**

The undersigned, being the duly elected, qualified and serving as the secretary of Sabal Company, a Florida corporation, (the "Company"), hereby certifies that the Exhibit A attached hereto and incorporated herein is a true, correct and complete copy of resolutions approved by Sabal Company as Shareholder of Citizens First Trust Company, LLC and Sabal Trust Company.

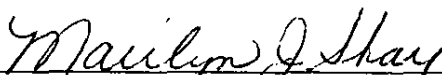
DATED as of the 24 day of July, 2008.


Susan S. Mittermayr, as Secretary

STATE OF Florida)
COUNTY OF Pineellas)

The foregoing instrument was acknowledged before me this 24th day of July, 2008, by Susan S. Mittermayr, as secretary of Sabal Company, a Florida Corporation, on behalf of the Company. She is (choose one):

[☒] personally known to me; or
[] produced a _____ driver's license as identification.


Print Name: Marilyn J. Shay
Notary Public for State of Florida (SEAL)
My Commission Expires:



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Exhibit A
SABAL COMPANY

Approval of Purchase of Citizens First Trust Company, LLC
By Sabal Company As Shareholder of Citizens First Trust Company, LLC
And Sabal Trust Company

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WHEREAS, VILLAGES BANCORPORATION, INC., a Florida corporation, ("**Seller**"), has offered to Transfer its entire Fifty Percent (50%) Membership Interest (the "**Purchase Interest**") in CITIZENS FIRST TRUST COMPANY, LLC, a Florida limited liability company ("**CFTC**") for the total consideration and upon the terms and conditions as set forth in that certain proposed Purchase and Sale Agreement For Interest In A Limited Liability Company (the "**Purchase Agreement**"), by and among SABAL COMPANY ("**Company**"), CFTC, and Seller;

WHEREAS, the Purchase Agreement provides that after Seller's Transfer of the Purchase Interest to the Company: (a) the Company then shall Transfer all of its Membership Interest, including the Purchase Interest, to Sabal Trust Company, a Florida corporation which is a wholly owned subsidiary of the Company ("**Sabal Trust**"); (b) the Company then shall effect a merger of CFTC with and into Sabal Trust; and (c) upon completion of such merger, and as consideration for Seller's Transfer of the Purchase Interest, the Company shall use funds transferred to Sabal Trust in connection with the merger to pay Seller the Base Purchase Price, by wire transfer in accordance with instructions provided by Seller;

WHEREAS, Sabal Trust and CFTC propose to enter into a Plan of Merger and Merger Agreement, in substantially the form presented to the Shareholder;

WHEREAS, the Purchase Agreement provides that, as further consideration for Seller's Transfer of the Purchase Interest to the Company: (a) the Company shall deliver to Seller a duly executed certificate (the "**Warrant Certificate**") evidencing warrants (the "**Warrants**") to purchase fifteen thousand (15,000) shares of Capital Stock in Purchaser (the "**Warrant Shares**"), which Warrant Certificate will be evidenced by a certificate that is substantially the form attached as Exhibit B to the Purchase Agreement; (b) the Company shall deliver to Seller a duly executed the Subordinated Capital Note in the principal amount of Five Hundred Twenty Five Thousand and 00/100 Dollars (\$525,000), in substantially the form attached as Exhibit C to the Purchase Agreement (the "**Capital Note**"); and (c) the Company shall pay the Purchase Price by wire transfer of the Base Purchase Price and such delivery of the Capital Note and Warrants to Seller;

WHEREAS, the Shareholder has determined that the purchase of the Purchase Interest, and the other Transactions contemplated by the Purchase Agreement, including the Transfer of the CFTC membership interests to Sabal Trust and the subsequent merger of CFTC with and into Sabal Trust, would confer significant benefit upon the Company and would be in the best interest of the Company;

NOW, THEREFORE, BE IT RESOLVED, that the Company's execution and performance of the terms of the Purchase Agreement, substantially in the form and on the terms and conditions as previously presented to the Shareholder, with such additions, changes and deletions thereto as the officers of the Company, or any one of them, shall deem to be necessary or advisable (such determination to be conclusively, but not exclusively, by the execution thereof by any such officer) be and hereby is ratified, authorized, and approved in all respects;

RESOLVED FURTHER, that the purchase of the Purchase Interest be and hereby is ratified, authorized and approved in all respects;

RESOLVED FURTHER, that the subsequent Transfer of all of the Membership Interests in CFTC from the Company to Sabal Trust, and the subsequent merger of CFTC with and into Sabal Trust, subject to the terms and conditions of the Purchase Agreement, be and hereby are ratified, authorized, and approved in all respects;

RESOLVED FURTHER, that the Company's issuance and execution of the Warrants, the Warrant Certificate, and the Capital Note, each substantially in the form and on the terms and conditions set forth in the Purchase Agreement and otherwise presented the Shareholder, with such additions, changes and deletions thereto as the officers of the Company, or any one of them, shall deem to be necessary or advisable (such determination to be conclusively, but not exclusively, by the execution thereof by any such officer), and the issuance of each Warrant Share upon exercise of such Warrants pursuant to the terms thereof, be and hereby are authorized, ratified, and approved in all respects;

RESOLVED FURTHER, that the Company, in its capacity as the sole shareholder of Sabal Trust, hereby (a) acknowledges receipt of notice of the proposed Purchase Agreement, the Transactions contemplated thereby, and the proposed Plan of Merger and Merger Agreement, pursuant to the terms of Florida Statute Section 658.44 and other applicable law; (b) waives any right to receive advance notice of the Transactions pursuant to Section 9.1 of the Company's Operating Agreement, (c) waives any right to approve or dissent from or otherwise object to the proposed Transactions, pursuant to the terms of applicable law or the Company's Operating Agreement, or otherwise, and in particular waives any right to receive advance notification of the proposed Plan of Merger and Merger Agreement any other right to notice pursuant to Florida Statutes Chapter 607 or other applicable law, and (d) approves the terms of the Purchase Agreement and the Transactions contemplated thereby;

RESOLVED FURTHER, that the Plan of Merger of CFTC with and into Sabal Trust, substantially in the form and on the terms and conditions as previously presented to the Shareholder, with such additions, changes and deletions thereto as the officers of the Company, or any one of them, shall deem to be necessary or advisable (such determination to be conclusively, but not exclusively, by the execution thereof by any such officer) is hereby authorized, ratifies and confirmed in all respects by the Company, in its capacity as sole shareholder of Sabal Trust;

RESOLVED FURTHER, that when each Warrant Share is so issued, delivered and paid for upon exercise of the Warrants in accordance with the Warrant Certificate and the Purchase Agreement, such Warrant Share will be duly and validly issued, fully paid and non assessable;

RESOLVED FURTHER, that in light of the overall benefits to the Company pursuant to the Purchase Agreement and the Transactions, the Exercise Price of the Warrants shall constitute sufficient consideration for the issuance of Warrant Shares pursuant thereto;

RESOLVED FURTHER, that all actions taken by any officer of the Company in connection with the submission of an Application for Approval of the Transactions to the Florida Office of Financial Regulation are hereby authorized, ratified, and approved in all respects, and such Office of Financial Regulation is hereby authorized to review the Company's records or to examine its condition in connection with the Transactions or otherwise;

RESOLVED FURTHER, that the execution by any officer of the Company of an Action by Written Consent of the Members of CFTC, approving the execution of the Purchase Agreement by CFTC, and approving the proposed merger and the other Transactions contemplated thereby, in substantially the form previously provided to the Directors, be and hereby is authorized, ratified, and approved in all respects;

RESOLVED FURTHER, that each officer of the Company is hereby authorized and directed to make and execute, or join in, any and all such further and other instruments, assurances and things as the other shall reasonably require for the purpose of said Agreement or otherwise giving full effect of these presents; and

RESOLVED FURTHER, capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Purchase Agreement.

VILLAGES BANCORPORATION, INC.
CERTIFICATE OF APPROVAL

The undersigned, being duly elected, qualified and serving as the secretary of Villages Bancorporation, Inc., a Florida corporation, ("VBI"), hereby certifies that the Exhibit A attached hereto and incorporated herein is a true, correct and complete copy of resolutions approved by Villages Bancorporation, Inc. as Shareholder of Citizens First Trust Company, LLC.

DATED as of the 35th day of August, 2008.

Michelle D Crawford

Secretary

STATE OF Florida
COUNTY OF Sumter

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The foregoing instrument was acknowledged before me this 25th day of ~~July~~ ^{August} 2008, by Michelle D. Crawford, as secretary of Villages Bancorporation, Inc. a Florida Corporation, on behalf of the Company. He/She is (choose one):

☒ personally known to me; or
☐ produced a _____ driver's license as identification.



(SEAL)

Karyn S McGill
Print Name: Karyn S. McGill

Notary Public for State of Florida

My Commission Expires:

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Exhibit A

VILLAGES BANCORPORATION, INC.

Approval of Sale of Citizens First Trust Company, LLC
By Villages Bancorporation, Inc., As Shareholder

WHEREAS, SABAL COMPANY, a Florida corporation ("**Purchaser**"), has offered to purchase the entire Fifty Percent (50%) Membership Interest (the "**Purchase Interest**") that Villages Bancorporation, Inc. ("**VBI**") holds in CITIZENS FIRST TRUST COMPANY, LLC, a Florida limited liability company ("**CFTC**"), for the total consideration of One Million Six Hundred Thousand Dollars (\$1,600,000.00) plus a warrant to purchase Fifteen Thousand (15,000) shares of Sabal Company common stock (the "**Purchase Price**") and upon the terms and conditions as set forth in that certain proposed Purchase and Sale Agreement For Interest In A Limited Liability Company (the "**Purchase Agreement**"), by and among Purchaser, CFTC, and the VBI;

WHEREAS, the Purchase Agreement provides that after VBI's Transfer of the Purchase Interest to Purchaser: (a) Purchaser then shall Transfer all of its Membership Interest, including the Purchase Interest, to Sabal Trust Company, a Florida corporation which is a wholly owned subsidiary of Purchaser ("**Sabal Trust**"); (b) Purchaser then shall effect a merger of CFTC with and into Sabal Trust; and (c) at the time of such merger, and as consideration for the VBI's Transfer of the Purchase Interest, Purchaser shall pay VBI the Purchase Price;

WHEREAS, Sabal Trust and CFTC propose to enter into a Plan of Merger and Merger Agreement, in substantially the form presented to the Shareholder;

WHEREAS, The Agreement provides that as consideration for VBI's Transfer of the Purchase Interest to Purchaser: (a) Purchaser shall deliver to VBI a duly executed certificate (the "**Warrant Certificate**") evidencing warrants (the "**Warrants**") to purchase fifteen thousand (15,000) shares of Capital Stock at Thirty Five Dollars (\$35.00) per share in Purchaser (the "**Warrant Shares**"); (b) Purchaser shall deliver to VBI a duly executed the Subordinated Capital Note in the principal amount of Five Hundred Twenty Five Thousand and 00/100 Dollars (\$525,000) (the "**Capital Note**"); and (c) Purchaser shall deliver to VBI a check payable to VBI in the amount of One Million Seventy Five Thousand Dollars (\$1,075,000.00);

WHEREAS, the Shareholder has determined that the sale and Transfer of the Purchase Interest, and the other Transactions contemplated by the Purchase Agreement, including the issuance of the Warrants and Capital Note to VBI, would confer significant benefit upon VBI and would be in the best interest of VBI;

NOW, THEREFORE, BE IT RESOLVED, that VBI's execution and performance of the terms of the Purchase Agreement, substantially in the form and on the terms and conditions as presented to the Shareholder, with such additions, changes and deletions thereto as the officers of VBI, or any one of them, shall deem to be necessary or advisable (such determination to be conclusively, but not exclusively, by the execution thereof by any such officer) be and hereby is ratified, authorized, and approved in all respects;

RESOLVED FURTHER, that the sale and Transfer of the Purchase Interest be and hereby is ratified, authorized and approved in all respects;

RESOLVED FURTHER, that the subsequent Transfer of all of the Membership Interests in CFTC from Purchaser to Sabal Trust, and the subsequent merger of CFTC with and into Sabal Trust, subject to the terms and conditions of the Purchase Agreement, be and hereby are ratified, authorized, and approved in all respects;

RESOLVED FURTHER, all actions taken by any officer of VBI in connection with the submission of an Application for Approval of the Transactions to the Florida Office of Financial Regulation are hereby authorized, ratified, and approved in all respects, and such Office of Financial Regulation is hereby authorized to review VBI's records or to examine its condition in connection with the Transactions or otherwise;

RESOLVED FURTHER, that the execution by any officer of the Company of an Action by Written Consent of the Members of CFTC, approving the execution of the Purchase Agreement by CFTC, the proposed merger and the other Transactions contemplated thereby, and the proposed Plan of Merger and Merger Agreement, each in substantially the form previously presented to the Shareholder, be and hereby is authorized, ratified, and approved in all respects;

RESOLVED FURTHER, that each officer of VBI is hereby authorized and directed to make and execute, or join in, any and all such further and other instruments, assurances and things as the other shall reasonably require for the purpose of said Agreement or otherwise giving full effect of these presents; and

RESOLVED FURTHER, capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Purchase Agreement.

PLAN OF MERGER AND MERGER AGREEMENT

CITIZENS FIRST TRUST COMPANY, LLC, LD4-68769
a Florida limited liability company,
with and into

SABAL TRUST COMPANY, P97-102183
a Florida corporation,
under the charter of

SABAL TRUST COMPANY,
a Florida corporation,
under the title of

Effective Date 9/30/08

SABAL TRUST COMPANY
(Resulting Financial Institution)

DATED AS OF July 16, 2008

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PLAN OF MERGER AND MERGER AGREEMENT

THIS PLAN OF MERGER AND MERGER AGREEMENT (this "**Agreement**") is made and entered into as of July 16, 2008, between CITIZENS FIRST TRUST COMPANY, LLC, a Florida limited liability company (hereinafter referred to as "**CFTC**") a financial Institution organized under the laws of the State of Florida, with its main office located at 1060 Lake Sumter Landing, The Villages, Sumter County, in the State of Florida 32162, with Total Capital Accounts of \$1,776,000, divided into two (2) membership interests each representing 50% ownership. Surplus of \$3,200,000 and Undivided Profits or Retained Earnings of \$(1,424,000) as of June 30, 2008; and Sabal Trust Company (hereinafter referred to as "**Sabal Trust**"), a financial institution organized under the laws of the State of Florida, with its main office located at 200 Central Avenue, Suite 220, St. Petersburg, FL, Pinellas County, in the State of Florida, 33701. (and 2 branch offices located at 4211 West Boy Scout Blvd, Ste 190, Tampa, FL 33607 and 1800 Second Street, Ste 103, Sarasota, FL 34236, with Total Capital Accounts of \$4,489,200, divided into 10,000 shares of Capital Stock, each with \$0.01 par value, Surplus of \$1,818,100, and Undivided Profits of \$1,671,100 as of June 30, 2008, each acting pursuant to resolutions of its Board of Directors, adopted by the vote of all 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

CFTC shall be merged into Sabal Trust under the charter of Sabal Trust.

SECTION 2

The name of the Resulting Financial Institution shall be "**Sabal Trust Company**." The Resulting Financial Institution will exercise trust powers.

SECTION 3

The business of the Resulting Financial Institution shall be that of a trust company business. The business shall be conducted by the Resulting Financial Institution at its main office which shall be located at 200 Central Avenue, Suite 220, St. Petersburg, FL, County of Pinellas, in the State of Florida, 33701, and at each existing location:

Sabal Trust Company branch offices:

4211 West Boy Scout Blvd, Ste 190, Tampa FL 33607

1800 Second Street Ste 103, Sarasota, FL 34236

1060 Lake Sumter Landing, The Villages, FL 32162

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DIVISION OF CORPORATIONS
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SECTION 4

The amount of Total Capital Accounts of the Resulting Financial Institution shall be \$5,553,200, divided into 10,000 shares of Capital Stock, each with \$0.01 par value, and at the time the merger shall become effective, the Resulting Financial Institution shall have a Surplus of \$4,306,100, and Undivided Profits or Retained Earnings, which when combined with the capital stock and surplus will equal to the combined total capital accounts of all of the merging or constituent financial institutions as stated in the preamble of this agreement, adjusted, however for normal earnings and expenses between June 30, 2008, and the effective time of the merger

SECTION 5

All assets of CFTC (\$1,776,000 as of June 30, 2008), as they exist at the effective time of the merger shall pass to and vest in the Resulting Financial Institution without any conveyance or other transfer; and the Resulting Financial Institution 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 Financial Institution shall be responsible for all the liabilities of every kind and description, including liabilities arising out of the operation of a Trust Department, of each of the financial institutions existing as of the effective time of the merger.

SECTION 6

CFTC shall contribute to the Resulting Financial Institution acceptable assets having a book value, over and above its liability to its creditors, of at least \$1,776,000, having an estimated fair value as shown on the books of the financial institution over and above its liability to its creditors, of at least \$1,776,000, or 100 % of the estimated fair value of the excess acceptable assets, over and above liabilities to creditors, of the Resulting Financial Institution, adjusted, however, for normal earnings and expenses between June 30, 2008, and the effective time of the merger, and for allowance of cash payments, if any, permitted under this agreement. At the effective time of the merger, Sabal Trust shall have on hand acceptable assets having a book value of at least \$5,553,200, over and above its liability to its creditors, and having a fair value, over and above its liability to its creditors, of at least \$5,553,200, or 100% of the estimated fair value of excess acceptable assets, over and above liabilities to creditors, of the Resulting Financial Institution, adjusted, however, for normal earnings and expenses between June 30, 2008, and the effective time of the merger, and for allowance of cash payments, if any, permitted under this agreement.

SECTION 7

Of the capital stock of the Resulting Financial Institution, the presently outstanding 10,000 shares of capital stock of Sabal Trust Company each of \$0.01 par value, shall remain outstanding as 10,000 shares of the Resulting Financial Institution, each of \$0.01 par value, and the holders thereof shall retain their present rights therein; and the shareholders of Citizens First Trust Company LLC, in exchange for the excess acceptable assets contributed by their financial institution to Resulting Financial Institution, shall be entitled to receive \$1,075,000 in cash, a subordinated Capital Note from Sabal Company of \$525,000 and a warrant to purchase 15,000 shares of Sabal Company common stock at \$35.00 per share.

SECTION 8

There are no dissenting shareholders or members of constituent financial institutions.

SECTION 9

No owners of shares or interests voted against the approval of the merger.

SECTION 10

Neither of the financial institutions shall declare or pay any dividend to its shareholders between the date of this agreement and the time at which the merger shall become effective, nor dispose of any of its assets in any other manner except in the normal course of business and for adequate value.

SECTION 11

The following named persons shall serve as the Board of Directors and executive officers of the Resulting Financial Institution until the next annual meeting of shareholders or until such time as their successors have been elected and have qualified

Directors:

Ward J. Curtis, Jr.	1904 Kansas Avenue NE	St. Petersburg,	FL:	33703	267-74-7451
William A. Eickhoff	3522 Pinedale Drive	Lakeland,	FL	33211	262-86-8849
Susan S. Mittermayr	7132 So Shore Drive So	South Pasadena	FL	33707	256-94-6893
Laurence R. Fasan	425 19th Avenue NE	St. Petersburg,	FL	33704	373-66-4261
Mark T. Mahaffey	100 2 ND Avenue So Ste 302N	St. Petersburg,	FL	33701	303-46-1962
Charles O. Lowe	1818 Brightwaters Blvd NE	St. Petersburg	FL	33704	266-52-2277
Scott L. Pieper	3011 West Lawn Avenue	Tampa	FL	33611	262-55-1885
Robert Willis, Jr.	P. O. Box 30	St. Petersburg	FL	33731	264-78-7226
Ray Smith	8262 25 th Avenue North	St. Petersburg	FL	33710	460-84-6714
Craig Sher	2300 Sunset Way	St. Pete Bch,	FL	33706	471-54-0810
James Maxwell Reliance Trust Co	1100 Abernathy Road NE, Suite 400 500 Northpark Building	Atlanta	GA	30328-5646	139-34-4285
G. Lowe Morrison	P.O. Box 49942	Sarasota	FL	34203	267-76-5805
W. Thomas Brooks	416 Brooks Lane	Leesburg	FL	34748	264-74-3863

Executive Officers: (Addresses above)

Ward J. Curtis, Jr., President & CEO
William A. Eickhoff, Executive VP
Laurence R. Fasan, Executive VP
Susan S. Mittermayr, Executive VP

SECTION 12

This agreement may be terminated by the unilateral action of the Board of Directors of any constituent financial institution prior to the approval of the stockholders or members of the said constituent financial institution or by the mutual consent of the Board of all constituent financial institutions after the shareholders and members of the constituent financial institution have ratified this agreement and approved the merger. Since time is of the essence to this agreement, if for any reason the transaction shall not have been consummated by December 31, 2008, 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 shall be ratified and confirmed by the affirmative vote of the shareholders of each of the financial institutions owning at least a majority of its capital stock outstanding, at a meeting to be held on the call of the Directors or as otherwise provided by the bylaws, and the merger shall become effective at the time specified in a Certificate to be issued by the Director of the Office of Financial Regulation pursuant to 658.45, Florida Statutes, approving the merger.

SECTION 14

This agreement is also subject to the following terms and conditions:

(a) Office of Financial Regulation shall have approved this Agreement to Merge and shall have issued all other necessary authorizations and approvals for the merger, including a Certificate of Merger.

(b) The appropriate federal regulatory agency(ies) shall have approved the merger and shall have issued all other necessary authorizations and approvals for the merger, and any statutory waiting period shall have expired.

SECTION 15

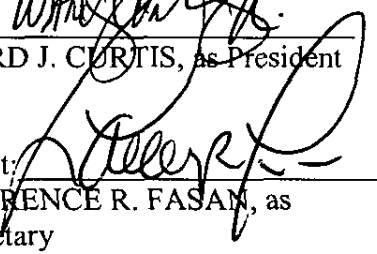
Effective as of the time this merger shall become effective as specified in the "*Certificate of Merger*" to be issued by the Office of Financial Institutions and Securities Regulation, the Articles of Incorporation of the Resulting Financial Institution shall read as forth on Exhibit A.

WITNESS the signatures and seals of said constituent financial institutions this 28 day of July, 2008, each hereunto set by its President or a Vice President and attested by its Secretary pursuant to a resolution of its Board of Directors, acting by a majority thereof, and witness the signatures hereto of a majority of each of said Boards of Directors.

IN WITNESS WHEREOF, the undersigned execute this Plan of Merger and Merger Agreement on this 28 day of July, 2008.

SABAL TRUST COMPANY,
a Subsidiary Florida Corporation

By: 
WARD J. CURTIS, as President

Attest: 
LAURENCE R. FASAM, as
Secretary

[Corporate Seal]

WITNESS the signatures and seals of said constituent financial institutions this 28 day of July, 2008, each hereunto set by its President or a Vice President and attested by its Secretary pursuant to a resolution of its Board of Directors, acting by a majority thereof, and witness the signatures hereto of a majority of each of said Boards of Directors.

IN WITNESS WHEREOF, the undersigned execute this Plan of Merger and Merger Agreement on this 28 day of July, 2008.

CITIZENS FIRST TRUST COMPANY, LLC
a Florida limited liability company

By: 
GARY W. DAVIS, as President

Attest: 
GARY W. DAVIS, as Secretary

[Corporate Seal]

AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
SABAL TRUST COMPANY

The undersigned, acting as director(s) for the purpose of forming a financial institution corporation in accordance with the Laws of the State of Florida, adopt(s) the following Amended and Restated Articles of Incorporation.

ARTICLE I

The name of the corporation shall be Sabal Trust Company and its place of business as of the effective date of these Amended and Restated Articles of Incorporation, shall be at 200 Central Avenue, Suite 220, in the City of Saint Petersburg, in the County of Pinellas and State of Florida 33701. These Amended and Restated Articles shall be effective upon filing.

ARTICLE II

The general nature of the business to be transacted by this corporation shall be that of a general trust business with all the rights, powers, and privileges granted and conferred by the Florida Financial Institutions Codes, regulating the organization, powers, and management of trust corporations.

ARTICLE III

The total number of shares authorized to be issued by the corporation shall be Twenty-Five Thousand. Such shares shall be of a single class and shall have a par value of \$100 per share. As of the effective date of these Amended and Restated Articles of Incorporation, the corporation has and shall maintain at least \$1,000,000 in paid-in common capital stock. As of the effective date of these Amended and Restated Articles of Incorporation, the corporation has and shall maintain not less than \$3,489,179 in surplus and undivided profits.

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DIVISION OF CORPORATIONS
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Effective Date 9/20/08

ARTICLE IV

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

ARTICLE V

The number of directors shall not be fewer than five (5). A majority of the full board of directors may, at any time during the years following the annual meeting of shareholders, increase the number of directors by not more than two directors each year and appoint persons to fill resulting vacancies. As of the effective date of these Amended and Restated Articles of Incorporation, the names and street addresses of the directors of the corporation are:

Ward J. Curtis, Jr.
200 Central Avenue, Suite 220
Saint Petersburg, FL 33701

Susan S. Mittermayr
200 Central Avenue, Suite 220
Saint Petersburg, FL 33701

William A. Eickhoff
200 Central Avenue, Suite 220
Saint Petersburg, FL 33701

Laurence R. Fasan
200 Central Avenue, Suite 220
Saint Petersburg, FL 33701

Robert H. Willis, Jr.
200 Central Avenue, Suite 220
Saint Petersburg, FL 33701

Charles O. Lowe
200 Central Avenue, Suite 220
Saint Petersburg, FL 33701

Craig H. Sher
200 Central Avenue, Suite 220
Saint Petersburg, FL 33701

Mark T. Mahaffey
200 Central Avenue, Suite 220
Saint Petersburg, FL 33701

Raymond P. Smith III
200 Central Avenue, Suite 220
Saint Petersburg, FL 33701

G. Lowe Morrison
200 Central Avenue, Suite 220
Saint Petersburg, FL 33701

Scott L. Pieper
200 Central Avenue, Suite 220
St. Petersburg, FL 33701

W. Thomas Brooks
1020 Lake Sumter Landing
The Villages, FL 32162

James T. Maxwell
1100 Abernathy Road, Ste 400
Atlanta, GA 30328

ARTICLE VI

The right to amend or repeal any provision contained in these Articles, or any amendment hereto, is reserved to the board of directors subject to the approval of the State of Florida's Office of Financial Regulation, Division of Financial Institutions.

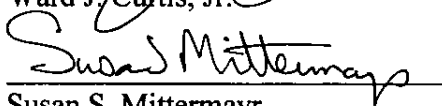
In witness of the foregoing, the undersigned director(s) have executed these Amended and Restated Articles of Incorporation this 25th day of September, 2008.

NAME

STREET ADDRESS


Ward J. Curtis, Jr.

200 Central Avenue, Suite 220
St. Petersburg, FL 33701


Susan S. Mittermayr

200 Central Avenue, Suite 220
St. Petersburg, FL 33701


William A. Eickhoff

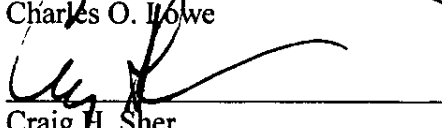
200 Central Avenue, Suite 220
St. Petersburg, FL 33701


Lawrence R. Fasan

200 Central Avenue, Suite 220
St. Petersburg, FL 33701


Charles O. Lowe

200 Central Avenue, Suite 220
St. Petersburg, FL 33701


Craig H. Sher

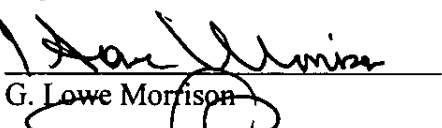
200 Central Avenue, Suite 220
St. Petersburg, FL 33701


Mark F. Mahaffey

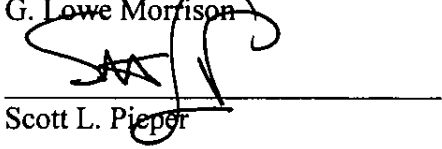
200 Central Avenue, Suite 220
St. Petersburg, FL 33701


Raymond P. Smith III

200 Central Avenue, Suite 220
St. Petersburg, FL 33701


G. Lowe Morrison

200 Central Avenue, Suite 220
St. Petersburg, FL 33701

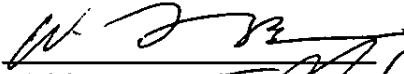

Scott L. Pieper

200 Central Avenue, Suite 220
St. Petersburg, FL 33701



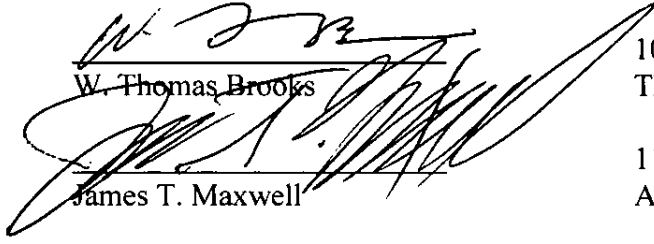
Robert H. Willis, Jr.

200 Central Avenue, Suite 220
St. Petersburg, FL 33701



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1020 Lake Sumter Landing
The Villages, FL 32162



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1100 Abernathy Road, Ste 400
Atlanta, GA 30328