

P99000026845

Sunstate Research

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TALLAHASSEE, FLORIDA

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

1. Peninsula Bancorp, Inc.
(Corporation Name) (Document #)

2. merge in to
(Corporation Name) (Document #)

3. Southern Community Bancorp.
(Corporation Name) (Document #)

4.
(Corporation Name) (Document #)

☒ Walk in

☐ Pick up time

☐ Mail out

☐ Will wait

☐ Photocopy

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NEW FILINGS

- ☐ Profit
- ☐ Not for Profit
- ☐ Limited Liability
- ☐ Domestication
- ☐ Other

OTHER FILINGS

- ☐ Annual Report
- ☐ Fictitious Name

AMENDMENTS

- ☐ Amendment
- ☐ Resignation of R.A., Officer/Director
- ☐ Change of Registered Agent
- ☐ Dissolution/Withdrawal
- ☐ Merger

REGISTRATION/QUALIFICATION

- ☐ Foreign
- ☐ Limited Partnership
- ☐ Reinstatement
- ☐ Trademark
- ☐ Other

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DIVISION OF CORPORATION

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Examiner's Initials

ARTICLES OF MERGER
Merger Sheet

MERGING:

PENINSULA BANCORP, INC., a Florida corporation, P99000033681

INTO

SOUTHERN COMMUNITY BANCORP, a Florida entity, P99000026845

File date: April 30, 2001

Corporate Specialist: Cheryl Coulliette

ARTICLES OF MERGER**OF****PENINSULA BANCORP, INC.**
(a Florida corporation)**into****SOUTHERN COMMUNITY BANCORP**
(a Florida corporation)**(UNDER §607.1105 OF THE FLORIDA
BUSINESS CORPORATION ACT)****FILED**
01 APR 30 AM 11:20
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to Section 607.1105 of the Florida Business Corporation Act, PENINSULA BANCORP, INC., a Florida corporation ("Peninsula"), and SOUTHERN COMMUNITY BANCORP, a Florida corporation ("Southern"), hereby adopt the following Articles of Merger:

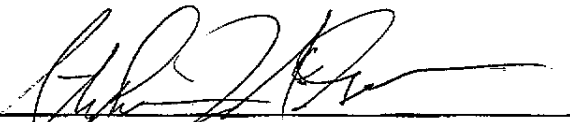
1. The Plan of Merger, dated as of December 18, 2000 (the "Plan of Merger"), between Peninsula and Southern, is attached hereto as Exhibit A and incorporated herein by reference thereto.

2. The Plan of Merger, providing for the merger of Peninsula with and into Southern (the "Merger"), was adopted and approved by: (a) a majority of the directors of Southern at a duly called meeting of the directors Southern held on December 14, 2000, (b) a majority of the directors of Peninsula at a duly called meeting of the directors of Peninsula held on December 18, 2000, and (c) the holders of the majority of the outstanding common stock, par value \$1.00 per share, of Peninsula at a duly called meeting of the shareholders of Peninsula held on April 24, 2001. The adoption and approval of the Plan of Merger by such holders of Peninsula's common stock was sufficient to approve the Plan of Merger.

3. The Merger shall become effective as of the close of business on the date of the filing these Articles of Merger with the Department of State of the State of Florida.

IN WITNESS WHEREOF, these Articles of Merger have been executed by a duly authorized officer of each of Peninsula and Southern as of this 27th day of April, 2001.

PENINSULA BANCORP, INC.

By: 
Name: STEPHEN MCGEE
Title: EXECUTIVE VICE PRESIDENT

SOUTHERN COMMUNITY BANCORP

By: 
Name: JOHN GREY SQUIRES
Title: PRESIDENT

EXHIBIT A

PLAN OF MERGER

THIS PLAN OF MERGER, dated as of December 18, 2000 (this "Plan of Merger"), by and between Peninsula Bancorp, Inc., a Florida corporation ("Peninsula"), and Southern Community Bancorp, a Florida corporation ("Southern").

SECTION 1. Terms of Merger. Peninsula shall, in accordance with the Florida Business Corporation Act ("Florida Law"), merge with and into Southern (the "Merger"). As a result of the Merger, and upon the effective time and date specified in the Articles of Merger (the "Effective Time"), the separate corporate existence of Peninsula shall cease and Southern shall continue as the surviving corporation after the Merger (the "Surviving Corporation").

SECTION 2. Conversion of Securities. At the Effective Time, by virtue of the Merger and without any action on the part of Peninsula, Southern or the holders of any shares of the common stock, par value \$1.00 per share, of Southern (the "Southern Common Stock") or any shares of the common stock, par value \$1.00 per share, of Peninsula (the "Peninsula Common Stock"):

(a) The shares of Southern Common Stock issued and outstanding immediately prior to the Merger shall, on and after the Effective Time, remain issued and outstanding shares of Southern Common Stock.

(b) Each share of Peninsula Common Stock (excluding shares owned by Peninsula, if any) issued and outstanding immediately prior to the Effective Time, shall, by virtue of the Merger, automatically and without any action on the part of the holder thereof, become and be converted into the right to receive 0.625 shares (the "Exchange Ratio") of Southern Common Stock. Any shares of Peninsula Common Stock owned by Peninsula shall be canceled and retired upon the Effective Time and no consideration shall be issued in exchange therefor.

(c) Notwithstanding any other provision hereof, no fractional shares of Southern Common Stock, and no certificates or scrip therefor, or other evidence of ownership thereof, will be issued in the Merger. Instead, Southern shall pay to each holder of Peninsula Common Stock who would otherwise be entitled to a fractional share of Southern Common Stock an amount in cash determined by multiplying such fractional share of Southern Common Stock by \$16.50.

SECTION 3. Options and Warrants. Any valid option or warrant to purchase shares of Peninsula Common Stock (a "Peninsula Option"), outstanding and unexercised immediately prior to the Merger shall, by virtue of the Merger, automatically and without any action on the part of the holder thereof, become and be converted into an option or a warrant to purchase that number of shares of Southern Common Stock as shall equal the Exchange Ratio multiplied by that number of shares of Peninsula Common Stock which such option or warrant entitled the holder thereof to purchase (rounded to the nearest whole share), and at an exercise price equal to the exercise price per share of the Peninsula Option divided by the Exchange Ratio (rounded to the nearest cent). Southern shall assume each such Peninsula Option in accordance with the terms of the plan or agreement by which it is evidenced, subject to the foregoing.

SECTION 4. Dissenting Shares. Notwithstanding any provision of this Plan of Merger to the contrary, Peninsula Shares that are outstanding immediately prior to the Effective Time and that are held by shareholders who shall comply with all of the relevant provisions of Section 607.1320 of Florida Law (collectively, the "Dissenting Shares") shall not be converted into the right to receive payment from the Surviving Corporation with respect to such Dissenting Shares in accordance with Florida Law, unless and until such holders shall have failed to perfect or shall have effectively withdrawn or lost their rights to appraisal under Florida Law. If any such holder shall have failed to perfect or shall have effectively withdrawn or lost such right, such holder's Peninsula Shares shall be entitled to receive the Merger Consideration in accordance with Section 2 above.

SECTION 5. Surrender of Shares; Stock Transfer Books.

(a) As promptly as practicable after the Effective Time, Southern shall send or cause to be sent to each former stockholder of record of Peninsula immediately prior to the Effective Time transmittal materials for use in exchanging such stockholder's certificates formerly representing Peninsula Common Stock ("Old Certificates") for the consideration set forth in Section 2 above. The certificates representing the shares of Southern Common Stock ("New Certificates") issuable in exchange for the Old Certificates, and any payment for a fractional share of Southern Common Stock which a Peninsula stockholder may be entitled to receive, will be delivered to such stockholder only upon delivery of Old Certificates representing all of such shares (or, if any of the Old Certificates are lost, stolen or destroyed, indemnity satisfactory to Southern). No interest will be paid on any fractional share payment which the holder of such shares may be entitled to receive. After the Effective Time, to the extent required by law, former stockholders of record of Peninsula shall be entitled to vote at any meeting of holders of Southern Common Stock the number of whole shares of Southern Common Stock into which their respective shares of Peninsula Common Stock are converted, regardless of whether such holders have exchanged their certificates representing Peninsula Common Stock for certificates representing Southern Common Stock in accordance with the provisions of this Plan. Notwithstanding the foregoing, Southern shall not be liable to any former holder of Peninsula Common Stock for any amount properly delivered to a public official pursuant to applicable abandoned property, escheat or similar laws.

(b) At the Effective Time, the stock transfer books of Southern shall be closed to the extent permitted by applicable law and thereafter there shall be no further registration of transfers of Peninsula Shares on the records of Southern. From and after the Effective Time, the holders of Peninsula Shares outstanding immediately prior to the Effective Time shall cease to have any rights with respect to such Peninsula Shares except as otherwise provided herein or by applicable law.

SECTION 6. Effect of the Merger. At the Effective Time, the effect of the Merger shall be as provided in the applicable provisions of Florida Law, including without limitation the provisions of Section 607.1106 of Florida Law, which are incorporated herein by reference.

SECTION 7. Articles of Incorporation; By-laws. At the Effective Time: (a) the Articles of Incorporation of the Surviving Corporation shall be the same as the Articles of Incorporation of Southern as in effect at the Effective Time, until thereafter amended as provided by law and such Articles of Incorporation; and (b) the By-laws of the Surviving Corporation shall

be the same as the By-laws of Southern as in effect at the Effective Time, until thereafter amended as provided by law and by such By-laws.

SECTION 8. Directors and Officers. The directors of Southern immediately prior to the Effective Time shall be the directors of the Surviving Corporation, each to hold office in accordance with the Articles of Incorporation and By-laws of the Surviving Corporation, and the officers of Southern immediately prior to the Effective Time shall be the officers of the Surviving Corporation, in each case until their respective successors are duly elected or appointed and qualified.

[Remainder of this page left intentionally blank.]

IN WITNESS WHEREOF, Peninsula and Southern have caused this Plan of Merger to be executed as of the date first written above by their respective officers thereunto duly authorized.

PENINSULA BANCORP, INC.

By: 

Name: STEPHEN McGEE
Title: EXECUTIVE VICE PRESIDENT

SOUTHERN COMMUNITY BANCORP

By: 

Name: JOHN GREY SQUIRES
Title: PRESIDENT