

**P99000033681**  
Requestor's Name

Address

City/State/Zip Phone #

Office Use Only

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

1. Peninsula Bank of Central Florida  
(Corporation Name) (Document #)

2. +  
(Corporation Name) (Document #)

3. Peninsula Bancorp. Inc  
(Corporation Name) (Document #)

4. Share  
(Corporation Name) (Document #)

FILED  
00 JAN -3 PM 3:24  
TALLAHASSEE, FLORIDA

☒ Walk in ☐ Pick up time ☒ Certified Copy  
☐ Mail out ☐ Will wait ☐ Photocopy ☐ Certificate of Status

NEW FILINGS	
<input type="checkbox"/>	Profit
<input type="checkbox"/>	NonProfit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/ Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input checked="" type="checkbox"/>	Merger / Share Exchange

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\*\*\*\*\*78.75 \*\*\*\*\*78.75

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/ QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

To Karen  
Byer  
Jan 3rd

Examiner's Initials ABR

# SHUTTS & BOWEN LLP

ATTORNEYS AND COUNSELLORS AT LAW  
(A PARTNERSHIP INCLUDING PROFESSIONAL ASSOCIATIONS)

20 NORTH ORANGE AVENUE  
SUITE 1000  
ORLANDO, FLORIDA 32801-4626  
TELEPHONE (407) 423-3200  
FACSIMILE (407) 425-8316

January 3, 2000

Ms. Karon Beyer  
Division of Corporations  
409 East Gaines Street  
Tallahassee, Florida 32399

VIA HAND DELIVERY

**Re: Articles of Share Exchange between  
Peninsula Bank of Central Florida and  
Peninsula Bancorp, Inc.**

Dear Karon:

As discussed in our recent telephone conversations, in connection with the above-referenced matter, enclosed are the following:

1. Articles of Share Exchange (the "Articles") between Peninsula Bank of Central Florida, a Florida banking corporation (the "Bank"), and Peninsula Bancorp, Inc., a Florida corporation (the "Holding Company"), pursuant to which all of the shares of the Bank will be exchanged for shares of the Holding Company, with the Bank thereby becoming a wholly-owned subsidiary of the Holding Company. As described in the Articles, no shareholders of the Bank exercised dissenters' rights with respect to the approval of the transaction, and the stock ownership of the Holding Company will therefore be exactly the same as the stock ownership of the Bank.
2. A copy of the Agreement and Plan of Share Exchange (the "Plan") between the Bank and the Holding Company, which is attached to and incorporated by reference in the Articles.
3. Shutts & Bowen's check in the amount of \$78.75 in payment of (i) the prescribed fee for filing the Articles, and (ii) the return of one certified copy of the Articles.

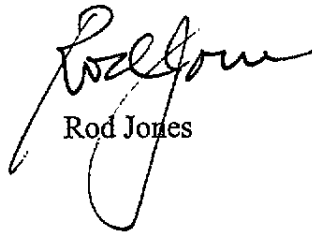
As we discussed, by facsimile copy of this letter and the enclosures, I have asked Mr. John Pullen of the Division of Banking to advise us if the filing of the Articles is subject to any review or approval by the Department of Banking and Finance. Based upon my previous telephone

Ms. Karon Beyer  
January 3, 2000  
Page 2

conversation with Mr. Pullen, it is my understanding that no such review or approval is required in connection with the filing of the enclosed Articles.

On behalf of the Bank and the Holding Company I would request that the Articles be accepted for filing as of January 3, 2000. Thank you for your assistance in this regard. Should you have questions concerning any aspect of the foregoing or the enclosures, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Rod Jones", with a large, stylized loop at the end.

Rod Jones

Enclosures

cc: Mr. John Pullen  
Mr. Thomas H. Dargan, Jr.

**ARTICLES OF SHARE EXCHANGE BETWEEN  
PENINSULA BANK OF CENTRAL FLORIDA AND  
PENINSULA BANCORP, INC.**

FILED  
JUN - 3 PM 3:24  
TALLAHASSEE, FLORIDA

The following Articles of Share Exchange between PENINSULA BANK OF CENTRAL FLORIDA and PENINSULA BANCORP, INC., are filed in accordance with the provisions of Sections 607.1102 and 607.1105, Florida Statutes.

**FIRST:** The acquired corporation is Peninsula Bank of Central Florida, a Florida banking corporation. The street address of its main office and principal place of business is 1030 West International Speedway Boulevard, Daytona Beach, Florida 32114, and its Florida corporate document number is P98000073012.

**SECOND:** The acquiring corporation is Peninsula Bancorp, Inc., a Florida corporation. The street address of its principal place of business is 1030 West International Speedway Boulevard, Daytona Beach, Florida 32114, and its Florida corporate document number is P99000033681.

**THIRD:** The attached Agreement and Plan of Share Exchange (the "Agreement"), which provides for the exchange of the shares of the Peninsula Bank of Central Florida for the shares of Peninsula Bancorp, Inc. (the "Exchange"), was duly adopted by the Boards of Directors of Peninsula Bank of Central Florida and Peninsula Bancorp, Inc., on April 26, 1999, and was approved by the shareholders of Peninsula Bank of Central Florida on April 26, 1999. The number of shares voted in favor of the Agreement and the Exchange was sufficient for approval, and no shareholders exercised their dissenters' rights. No approval of the Agreement or the Exchange by the shareholders of Peninsula Bancorp, Inc., was required.

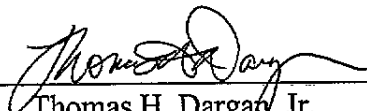
**FOURTH:** Upon consummation of the Exchange, Peninsula Bank of Central Florida will become a wholly owned subsidiary of Peninsula Bancorp, Inc.

**FIFTH:** The Exchange shall be effective as of the close of business on the date these Articles of Share Exchange are accepted for filing by the Florida Department of State.

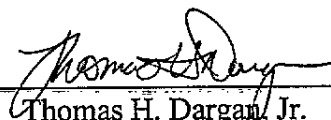
**PENINSULA BANK OF  
CENTRAL FLORIDA,**  
a Florida banking corporation

**PENINSULA BANCORP, INC.,**  
a Florida corporation

By: \_\_\_\_\_

  
Thomas H. Dargan, Jr.  
President and CEO

By: \_\_\_\_\_

  
Thomas H. Dargan, Jr.  
President and CEO

## **AGREEMENT AND PLAN OF SHARE EXCHANGE**

This Agreement and Plan of Share Exchange (the "Agreement") is made and entered into this 26th day of April, 1999, by and between PENINSULA BANK OF CENTRAL FLORIDA, a Florida banking corporation (the "Bank"), and PENINSULA BANCORP, INC., a Florida corporation (the "Holding Company").

### **WITNESSETH:**

WHEREAS, the Holding Company has been formed for the purpose of acquiring each share of the issued and outstanding common stock, par value \$5.00 per share, of the Bank (the "Bank Stock"), in exchange for one (1) share of the common stock, par value \$1.00 per share, of the Holding Company (the "Holding Company Stock"), pursuant to Section 607.1102 of the Florida Business Corporation Act (the "Exchange"); and

WHEREAS, the Board of Directors of the Bank believes that the Exchange would be in the best interests of the Bank and its shareholders;

NOW, THEREFORE, in consideration of the mutual promises set forth herein, the parties hereby agree as follows:

1. Terms of Exchange. Subject to the terms and conditions of this Agreement, on the Effective Date (as defined below), the Holding Company shall issue one share of the Holding Company Stock in exchange for each outstanding share of the Bank Stock pursuant to Section 607.1102 of the Florida Business Corporation Act.

2. Effective Date. Promptly after the fulfillment of each of the conditions set forth in Section 6 hereof, the parties shall prepare and file Articles of Share Exchange with the Secretary of State of the State of Florida. The effective date (the "Effective Date") of the Exchange shall be the date on which the Articles of Share Exchange are accepted for filing by the Secretary of State of the State of Florida.

3. Covenants of the Holding Company.

A. The Holding Company shall use its best efforts to take all actions necessary to consummate the Exchange, including, but not limited to the preparation and filing of all notices, applications for approval and other filings with governmental agencies required to consummate the Exchange.

B. After the consummation of the Exchange, the Holding Company shall promptly notify the shareholders of the Bank who have not exercised their dissenters rights of the procedure for surrendering the certificates representing their Bank Stock and for receiving certificates representing their Holding Company Stock.

C. On the Effective Date: (i) the Holding Company shall adopt the Bank's proposed Directors Stock Option Plan and Key Employees Stock Option Plan (collectively, the "Plans"); (ii) the Holding Company shall reserve 147,172 shares of the Holding Company Stock for issuance under the Plans; (iii) the Plans shall be modified so that every reference to one share of Bank Stock shall be deemed to refer to one shares of Holding Company Stock; and (iv) the other terms of the Plans shall be modified as appropriate to reflect the Exchange.

4. Covenants of the Bank. The Bank shall utilize its best efforts to take all actions necessary to consummate the Exchange, including, but not limited to, the following: (i) submitting this Agreement and the Exchange to the Bank's shareholders for their consideration and approval; (ii) soliciting proxies in connection with such meeting in favor of the Exchange; (iii) making all filings with any governmental agencies required to consummate the Exchange; (iv) cooperating with the Holding Company in preparing and filing any required notices, applications or other filings with respect to the issuance of the Holding Company Stock in connection with the Exchange; and (v) bearing all expenses incurred in connection with the consummation of the Exchange.

5. Certain Securities Matters. The certificates representing shares of the Holding Company Stock to be issued to affiliates of the Bank pursuant to this Agreement shall bear a restrictive legend in substantially the following form:

"The shares represented by this certificate may not be sold, transferred or assigned, and the issuer may not be required to give effect to any attempted sale, transfer or assignment except: (i) pursuant to an effective registration statement under the Securities Act of 1933 (the "Act"); or (ii) in a transaction which, in the opinion of counsel satisfactory to the issuer, is not required to be registered under the Act."

6. Conditions of the Obligations of the Parties. The obligations of the parties to consummate the Exchange are subject to the fulfillment of each of the following conditions, any or all of which may be waived, either in whole or in part, by the parties hereto:

A. Each of the parties shall have performed all of its material obligations under this Agreement on or prior to the Effective Date.

B. There shall have been no material adverse change in the financial condition of the Bank or the Holding Company on or prior to the Effective Date.

C. The Bank and the Holding Company shall not be engaged in, or a party to or threatened with, any legal action or other proceeding or investigation before any court, arbitrator or government agency of any kind which, in the reasonable opinion of either of the parties, could adversely affect either the Bank or the Holding Company or their business or financial condition.

D. This Agreement and the Exchange shall have been approved and ratified by the affirmative vote of the holders of a majority of the outstanding shares of the Bank Stock.

E. The parties shall have received the opinion of counsel acceptable to them that the Exchange is a tax free transaction under Section 368 of the Internal Revenue Code and that no gain or loss will be recognized by any shareholder of the Bank Stock who receives Holding Company Stock in exchange for his or her shares of Bank Stock (other than shareholders who exercise their dissenters rights).

F. All state securities and blue sky permits or approvals required (in the opinion of the parties) to carry out the transaction contemplated by this Agreement and the Exchange shall have been received.

G. All consents, approvals and permissions required by law to be received in connection with the Exchange, including the approval of the Board of Governors of the Federal Reserve System, shall have been received and shall be in effect, and all conditions and requirements prescribed by law or by any such consent, approval or permission shall have been satisfied.

H. Holders of no more than four percent (4%) of the Bank Stock shall have exercised their dissenters rights under Section 607.1320 of the Florida Business Corporation Act.


7. Termination of Agreement. This Agreement may be terminated at any time prior to, on or before the Effective Date as follows: (i) by mutual consent of the Board of Directors of the Bank and the Holding Company; or (ii) by either the Bank or the Holding Company if any conditions set forth in Section 6 of this Agreement have not been satisfied by June 30, 1999.

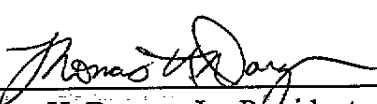
8. Construction. This Agreement constitutes the entire agreement and understanding of the parties with respect to the subject matter hereof.

9. Amendment. This Agreement may be amended only by a written instrument signed by each party hereto.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day and year first above written.

PENINSULA BANK OF CENTRAL FLORIDA    PENINSULA BANCORP, INC.

By:   
Thomas H. Dargan, Jr., President

By:   
Thomas H. Dargan, Jr., President