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ACCOUNT NO. : 072100000032

REFERENCE : 424973 5674A

AUTHORIZATION: *Patricia Pizzuto*

COST LIMIT : \$ 43.75

ORDER DATE : October 21, 1999

ORDER TIME : 10:56 AM

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ORDER NO. : 424973-005

CUSTOMER NO: 5674A

CUSTOMER: Robert C. Burke, Jr., Esq.
Kimpton Burke & White
Suite 100
28059 U.S. Highway 19, North
Clearwater, FL 33761

99 OCT 22 PM 12:02
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

DOMESTIC AMENDMENT FILING

NAME: PEOPLES FLORIDA BANKING CORPORATION

EFFECTIVE DATE: 10-22-99

XXXX ARTICLES OF SHARE EXCHANGE

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

- XXX _____ CERTIFIED COPY
- _____ PLAIN STAMPED COPY
- _____ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: HARRY DAVIS

EXAMINER'S INITIALS:

S. PAYNE OCT 22 1999

Share Exchange

99 OCT 22 PM 10:43
RECEIVED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

FILED

99 OCT 22 PM 12: 02

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF SHARE EXCHANGE OF
PEOPLES FLORIDA BANKING CORPORATION
AND PEOPLES BANK

Pursuant to the provisions of Section 607.1105 of the Florida Business Corporation Act, **PEOPLES FLORIDA BANKING CORPORATION** ("Holding Company") and **PEOPLES BANK** ("Bank"), both corporations validly and legally formed and existing under the laws of the State of Florida, do hereby execute the following Articles of Share Exchange.

1. Bank is a Florida chartered commercial bank that was organized on December 1, 1995. Holding Company is a Florida corporation that was chartered on May 14, 1999 for the purposes of acquiring all the shares of outstanding common stock of Bank and thereby becoming a registered bank holding company under the Bank Holding Company Act of 1956, as amended.

2. On September 16, 1999, Holding Company and Bank entered into a Plan of Share Exchange and Reorganization ("Plan"). A copy of the Plan is set forth as Annex A to these Articles of Share Exchange. Under the terms of the Plan, Holding Company will acquire one hundred (100%) percent of the outstanding common stock of Bank in a share exchange in which each of the current holders of Bank common stock will receive one (1) share of Holding Company common stock for each share of Bank's stock that is exchanged.

As part of the exchange, Holding Company shall adopt a stock option plan similar to the stock option plan currently adopted by Bank with modification. The number of options available to that plan will be changed to provide for up to twenty (20%) percent of the authorized and outstanding shares of Holding Company as set forth in Florida Statute 658.35.


3. The effective date of the share exchange shall be October 22, 1999.


4. The Boards of Directors of Holding Company and Bank voted to approve the Plan on September 16, 1999.

5. The Plan was required to be adopted by the affirmative vote of the holders of a majority of the outstanding shares of Bank's common stock. At the close of business on September 17, 1999, the record date for determining the holders of Bank's common stock entitled to vote with respect to the Plan, there were 537,500 shares of common stock issued and outstanding. Bank has no other classes of capital stock entitled to vote on the Plan. At a Special Meeting of the Shareholders of Bank held on October 21, 1999, a total of 445,337 voting rights were voted in favor of the Plan.

6. Shareholder approval for Holding Company was not required given that Holding Company does not currently and will not have capital stock outstanding and no shareholders until following the effective date of share exchange.


PEOPLES FLORIDA BANKING CORPORATION, a Florida corporation


By: 
David W. Dunbar, President

And: 
Its Secretary

(Corporate Seal)

PEOPLES BANK, a Florida corporation

By: 
David W. Dunbar, President

And: 
Name: _____
Its Secretary

(Corporate Seal)

ACKNOWLEDGEMENT

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 21st day of Oct., 1999 by David W. Dunbar, President of PEOPLES FLORIDA BANKING CORPORATION, who

stated that he was duly authorized to execute the foregoing Agreement on behalf of the Holding Company and acknowledged his signature thereto.



Joanne M. Brookins
MY COMMISSION # CC548953 EXPIRES
April 21, 2000
BONDED THRU TROY FAIN INSURANCE, INC.

Joanne M. Brookins
Notary Public, State of Florida
Name: Joanne M. Brookins
Serial No: _____
Commission Expires: _____

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 21st day of Oct., 1999 by Wayne B. Bard, Secretary of **PEOPLES FLORIDA BANKING CORPORATION**, who stated that he was duly authorized to execute the foregoing Agreement on behalf of the Holding Company and acknowledged his signature thereto.



Joanne M. Brookins
MY COMMISSION # CC548953 EXPIRES
April 21, 2000
BONDED THRU TROY FAIN INSURANCE, INC.

Joanne M. Brookins
Notary Public, State of Florida
Name: Joanne M. Brookins
Serial No: _____
Commission Expires: _____

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 21st day of Oct., 1999 by David W. Dunbar, President of **PEOPLES BANK**, who stated that he was duly authorized to execute the foregoing Agreement on behalf of the Bank and acknowledged his signature thereto.



Joanne M. Brookins
MY COMMISSION # CC548953 EXPIRES
April 21, 2000
BONDED THRU TROY FAIN INSURANCE, INC.

Joanne M. Brookins
Notary Public, State of Florida
Name: Joanne M. Brookins
Serial No: _____
Commission Expires: _____

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 21st day of Oct., 1999 by Wayne B. Bard, Secretary of **PEOPLES BANK**, who stated that he was duly authorized to execute the foregoing Agreement on behalf of the Bank and acknowledged his signature thereto.



Joanne M. Brookins
MY COMMISSION # CC548963 EXPIRES
April 21, 2000
BONDED THRU TROY FAIN INSURANCE, INC.

Joanne M. Brookins
Notary Public, State of Florida
Name: Joanne M. Brookins
Serial No: _____
Commission Expires: _____

**PEOPLES FLORIDA BANKING CORPORATION AND PEOPLES BANK
PLAN OF SHARE EXCHANGE AND REORGANIZATION**

This plan of share exchange and reorganization (the "Plan") is entered into between Peoples Florida Banking Corporation (the "Acquiror") and Peoples Bank (the "Acquiree").

Paragraph 1. Distribution to Shareholders. Upon the Effective Date, all of the shareholders of Acquiree shall exchange all of the outstanding stock of Acquiree for shares of like class and series of shares of Acquiror, and Acquiree share thereby become a wholly owned subsidiary of Acquiror. Simultaneously with the transaction, subject shares shall be split three-for-one such that shareholders shall receive three shares of stock of Acquiror for each share held of Acquiree. In addition, all holders of options to acquire shares of stock of Acquiree shall receive options covering the shares of Acquiror on the same split basis as shareholders' exchange. As part of the Exchange, Acquiror shall adopt a stock option plan similar to the stock option plan currently adopted by Acquiree with a modification to the number of shares available to the plan. The number of options available to the plan will be changed to provide for up to 20% of the authorized and outstanding shares of the Acquiror, as set forth in Section 658.35 of the Florida Statutes.

Paragraph 2. Bank Holding Company. The Acquiree shall file a notice with the Board of Governors of the Federal Reserve System (the "Board") to qualify Acquiror as a bank holding company pursuant to Section 3(a) of the Bank Holding Company Act of 1956, as amended, 12 USC Section 1842(a), and Section 225.17 of the Board's Regulation Y, 12 CFF Section 225.17, which includes all of the information prescribed by Section 225.17, or an application with the Board pursuant to Section 225.17 of Regulation Y, 12 CFR 225.17, if so requested.

Paragraph 3. Satisfaction of Rights of Acquiree Shareholders. All shares of Acquiror's stock into which shares of Acquiree's stock shall have been converted and become exchangeable pursuant to this Plan shall be deemed to have been paid in full satisfaction of such converted shares.

Paragraph 4. Supplemental Action. If at any time after the Effective Date, Acquiror shall determine that any further conveyances, agreements, documents, instruments, and assurances or any further action is necessary or desirable to carry out the provisions of this Plan, the appropriate officers of Acquiror or Acquiree, as the case may be, whether past or remaining in office, shall execute and deliver any and all conveyances, agreements, documents, instruments and assurances and perform any and all acts as they may deem necessary or appropriate to carry out the provisions of this Plan.

Paragraph 5. Filing with the Florida Department of State and Effective Date. Upon closing, as provided in the Agreement and Plan of Share Exchange of which this Plan shall become a part, Acquiror and Acquiree shall cause their respective Presidents to execute Articles of Share Exchange and upon such execution this Plan shall be deemed incorporated by reference into the Article of Share Exchange as if fully set forth therein and shall become an exhibit to such Articles of Share Exchange. Thereupon, the Article of Share Exchange shall be delivered for filing to the Florida Department of State. In accordance with section 607.1105 of the Florida Statutes, the Articles of Share Exchange shall specify the Effective Date.

Paragraph 6. Amendment and Waiver. Any of the terms or conditions of this Plan may be waived at any time by Acquiror or Acquiree by action taken by the board of directors of such party, or may be amended or modified in whole or in part at any time prior to vote of the shareholders of the Acquiree by an agreement in writing executed in the same manner or at any time thereafter as long as such exchange is in accordance with Section 607.1103 of the Florida Statutes.

Paragraph 7. Termination. At any time prior to the Effective Date, this Plan may be terminated and the share exchange abandoned by mutual consent of the boards of directors of both corporations, notwithstanding favorable action by the shareholders of Acquiree.

Paragraph 8. Approval. In accordance with the provisions of Section 607.1103 of the Florida Statutes this Plan shall be submitted to the shareholders of Acquiree for approval.