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ARTICLES OF INCORPORATION
OF

This instrument prepared by
Wade H. Morton, Jr., Attorney at Law
South Main Street, P O Box 1227
Columbiana, Alabama 35051

MERCHANTS & PLANTERS BANCSHARES, INC.

STATE OF ALABAMA)

SHELBY COUNTY)

UNDER AND BY VIRTUE of Chapter 2A of Title 10, 1975 Code of Alabama, effective January 1, 1981, known as the "Alabama Business Corporation Act", and the Laws of the State of Alabama, the undersigned James A. Kelly and J. P. Kelly, for the purpose of forming a corporation under the Alabama Business Corporation Act to carry on the business hereinafter named, hereby adopt the following Articles of Incorporation:

ARTICLE I

NAME

The name of this Corporation is MERCHANTS & PLANTERS BANCSHARES, INC., an Alabama corporation.

ARTICLE II

DURATION

This Corporation shall have perpetual existence.

ARTICLE III

OBJECTS, PURPOSES AND POWERS

The objects and purposes for which this Corporation is formed are as complete and to the same extent as natural persons might or could do, subject only to such limitations and restrictions as are placed on corporations under the Laws of the State of Alabama, and its powers and rights include all of those provided for and enumerated by the general Laws of the State of Alabama and by Chapter 2A of Title 10, 1975 Code of Alabama, known as the "Alabama Business Corporation Act."

A specific object and purpose for which this Corporation is organized is to conduct all business activities and to do every act and exercise all powers covered generally by the denominations "holding corporation" and "bank holding company." Therefore, this Corporation is specifically authorized to purchase or otherwise acquire, to own, and to hold the stock of banks and other corporations, and to do any act which is authorized or provided for under the Bank Holding Company Act of 1956, as amended, or as it may be hereafter

amended, and as otherwise allowed by other applicable laws of the United States and the State of Alabama.

In addition to the objects and purposes stated aforesaid, this Corporation shall have the power to conduct and carry on any and all lawful business or activity for which corporations may be incorporated under Chapter 2A of Title 10, 1975 Code of Alabama, and the general laws of the State of Alabama.

ARTICLE IV

CAPITAL STOCK

The total number of shares of capital stock that this Corporation shall have authority to issue is TWENTY FOUR THOUSAND (24,000) shares of common stock with a par value of ONE (\$1.00) DOLLAR per share. The total authorized capital stock of this Corporation is TWENTY FOUR THOUSAND (\$24,000.00) DOLLARS.

The stockholders shall have the right to increase or decrease the capital stock to such sum or sums as they desire and as permitted by the Laws of the State of Alabama.

The designations, powers, preferences and rights, and qualifications, limitations or restrictions, and the other terms of the capital stock are as follows:

COMMON STOCK

Classes of Common Stock. There shall be one class of common stock consisting of Twenty Four Thousand (24,000) authorized shares with a par value of One (\$1.00) Dollar per share.

Dividends. To the extent provided by applicable laws, and permitted by the applicable regulatory authorities and by these Articles of Incorporation, the holders of the common stock shall be entitled to receive cash dividends when and as declared by the Board of Directors.

Voting Rights of Common Stock. The holders of the common stock shall have such rights to vote as are provided by applicable law; however, each holder shall have but one vote for each share of common stock held. Cumulative voting shall not be allowed, and shareholders shall not have preemptive rights.

Transfer Restrictions. This Corporation shall have the right, by appropriate action, to impose restrictions upon the transfer of

any shares of its common stock or any interest therein, from time to time issued, provided that such restrictions, or notice thereof, as may from time to time be imposed shall be set forth in full or in summary upon the face or back of these certificates representing such shares of capital stock.

ARTICLE V

INCORPORATORS

The name and address of each of the Incorporators is as follows:

<u>NAME</u>	<u>RESIDENT ADDRESS</u>
James A. Kelly	471 Crestview Drive Montevallo, Alabama 35115
J. P. Kelly	924 Brookwood Montevallo, Alabama 35115

ARTICLE VI

REGISTERED OFFICE - INITIAL REGISTERED AGENT

The location and mailing address of the initial registered office of this Corporation is 158 North Main Street, Post Office Box 250, Montevallo, Shelby County, Alabama 35115, which is also its principal place of business.

The initial registered agent at such office is J. P. Kelly.

ARTICLE VII

INITIAL DIRECTORS

The number of Directors constituting the initial Board of Directors of this Corporation is six (6).

Following are the names and addresses of the persons who are to serve as Directors until the first meeting of the Shareholders or until their successors be elected and qualified:

<u>NAME</u>	<u>RESIDENT ADDRESS</u>
James A. Kelly	471 Crestview Drive Montevallo, Alabama 35115
J. P. Kelly	924 Brookwood Montevallo, Alabama 35115
J. A. Brown, Jr.	357 Crestview Drive Post Office Box 24 Montevallo, Alabama 35115
Dan L. Howard	Route 1, Box 242 Brierfield, Alabama 35035
Leslie H. Hubbard	138 Ashville Circle Montevallo, Alabama 35115
Milton L. Orr, Jr.	444 King Street Montevallo, Alabama 35115

The said James A. Kelly shall serve as the initial Chairman of the Board and the said J. P. Kelly shall serve as the initial

Secretary of the Board.

ARTICLE VIII

INITIAL OFFICERS

Following are the names of the persons who are to serve as the initial Officers of this Corporation until the first meeting of the Board of Directors or until their successors be elected and qualified:

<u>NAME</u>	<u>OFFICE</u>
James A. Kelly	President
J. P. Kelly	Executive Vice President and Secretary-Treasurer

ARTICLE IX

AGENT DESIGNATED TO RECEIVE SUBSCRIPTIONS

J. P. Kelly, whose resident address is 924 Brookwood, Montevallo, Alabama 35115, is the agent designated by the Incorporators to receive subscriptions to the capital stock of this Corporation.

ARTICLE X

SPECIAL PROVISIONS

In furtherance and not in limitation of the powers conferred by statute, the following provisions for the regulation of this Corporation, its Directors and Stockholders are hereby established:

The Board of Directors shall have power to alter, amend and repeal the Bylaws of this Corporation or adopt new Bylaws for this Corporation at any regular or special meeting of the Board, provided that the Board of Directors may not alter, amend or repeal any Bylaw which establishes the time or place of stockholders' meetings, or what constitutes a quorum at such stockholders' meetings, or which was adopted by the stockholders and specifically provides that it cannot be altered, amended or repealed by the Board of Directors.

The stockholders may alter, amend or repeal the Bylaws of this Corporation or adopt new Bylaws for this Corporation at any annual meeting or at a special meeting called for the purpose, and all Bylaws made by the Directors may be altered or repealed by the stockholders.

Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if prior to such action a written consent thereto is signed by all members of the Board of Directors or of such

committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board or committee.


Insofar as not prohibited by applicable law, no contract or other transaction between this Corporation and any other corporation shall be affected or invalidated by reason of the fact that any one or more of the Stockholders, Directors or Officers of this Corporation is, or are, interested therein, or is a stockholder, director or officer or are stockholders, directors or officers of such other corporation; and each and every person who may become a Director of this Corporation is hereby relieved from any liability that might otherwise exist from contracting with this Corporation for the benefit of himself, or any firm, association or corporation in which he may be in anywise interested.

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This Corporation may, from time to time, enter into any agreement to which all, or at least 51% of all, the holders of record of the issued and outstanding shares of this Corporation's capital stock shall be parties, restricting the transfer of any or all shares of the Corporation's capital stock represented by certificates therefor upon such reasonable terms and conditions as may be approved by the Board of Directors of the Corporation.

The Corporation shall have the right to purchase, take, receive or otherwise acquire, hold, own, pledge, transfer or otherwise dispose of its own shares of common stock.

IN WITNESS WHEREOF, the undersigned Incorporators, for the purpose of forming a business corporation under the Alabama Business Corporation Act, and Laws of the State of Alabama, have hereunto signed and subscribed their names and file these Articles of Incorporation for record in the Office of the Judge of Probate of Shelby County, Alabama, and do hereby certify that the facts therein stated are true, on this 22nd day of November, 1982.


James A. Kelly (SEAL)


J. P. Kelly (SEAL)



STATE OF ALABAMA

I, Don Siegelman, Secretary of State, of the State of Alabama, having custody of the Great and Principal Seal of said State, do hereby certify

that pursuant to the provisions of Section 10-2A-26, Code of Alabama 1975, the corporate name _____

Merchants & Planters Bancshares, Inc.

is reserved as available based only upon an examination of the corporation records on file in this office for the exclusive use of Merchants & Planters Bancshares, Inc. for a period of one hundred twenty days from this date. In the case of a domestic corporation, the name of the county in which the corporation was or is proposed to be incorporated is Shelby. I further certify that as set out in the application for reservation of corporate name, the Secretary of State's office does not assume any responsibility for the availability of the corporate name requested nor for any duplication which might occur.

In Testimony Whereof, I have hereunto set my hand and affixed the Great Seal of the State, at the Capitol, in the City of Montgomery, on this day.

Date November 16, 1982 - expires 3-17-83

Don Siegelman
Don Siegelman Secretary of State

State of Alabama

SHELBY

County

CERTIFICATE OF INCORPORATION

OF

MERCHANTS & PLANTERS BANCSHARES, INC., an Alabama corporation

The undersigned, as Judge of Probate of Shelby County, State of Alabama, hereby certifies that duplicate originals of Articles of Incorporation for the incorporation of MERCHANTS & PLANTERS BANCSHARES, INC., duly signed pursuant to the provisions of Section 64 of the Alabama Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY the undersigned, as such Judge of Probate, and by virtue of the authority vested in him by law, hereby issues this Certificate of Incorporation of MERCHANTS & PLANTERS BANCSHARES, INC., and attaches hereto a duplicate original of the Articles of Incorporation.

GIVEN Under My Hand and Official Seal on this the 23rd day of November, 19 82.

1982 NOV 23 AM 10:55

Thomas A. Snowden, Jr.
Judge of Probate