

1052 0

RESTATED AND AMENDED
ARTICLES OF INCORPORATION

OF

MERCHANTS & PLANTERS BANK

STATE OF ALABAMA)

SHELBY COUNTY)

UNDER AND BY VIRTUE of Article 4 of Chapter 2A of Title 10, 1975 Code of Alabama, effective January 1, 1981, as amended, known as the "Alabama Business Corporation Act", and specifically Sections 10-2A-110 through 10-2A-116 thereof, Merchants & Planters Bank, through its undersigned James A. Kelly and J. P. Kelly, as its duly authorized Officers, set forth its Restated and Amended Articles of Incorporation, consisting of the operative provisions of the original Certificate of Incorporation, as heretofore amended, and as amended by corporate action taken in compliance with Sections 10-2A-110 through 10-2A-116:

ARTICLE I

Name

1.1 The name of this Corporation is MERCHANTS & PLANTERS BANK, an Alabama banking corporation, hereinafter sometimes referred to as "this Corporation".

ARTICLE II

Duration

2.1 This Corporation shall have perpetual existence, unless otherwise legally terminated.

ARTICLE III

Objects, Purposes and Powers

3.1 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."

3.2 The specific objects and purposes for which this Corporation exists are:

(a) To do all things necessary and incident to carrying on the business of banking.

BOOK 034 PAGE 771
Return to: Wade Martin

(b) To discount bills, notes and other evidences of debt.

(c) To receive and pay out deposits, with or without interest, to receive on special deposit money, bullion, foreign money, stocks, bonds or other security.

(d) To buy and sell foreign and domestic exchanges, bullion, bonds, stocks, bills of exchange, notes and other negotiable paper.

(e) To lend money on personal security, upon pledge of bonds, stocks or other negotiable security.

(f) To lend money and to receive security therefor by mortgage on personal property and real property.

(g) To do any business and perform any acts incident to the general banking business and the business of trust companies doing a banking business.

(h) To buy, sell, lease, acquire, own, use and occupy real estate in any locality, in a legal manner, that may be necessary or convenient for the conduction and maintenance of said banking business.

(i) To do each and every legal thing that may be for the betterment or welfare of said banking business.

3.3 This Corporation shall possess all of the powers necessary and incident to the conduct of the banking business and it is hereby vested with the necessary power to carry out the specific objects herein expressed in 3.2 above, and shall have all powers especially conferred upon this Corporation by the laws of the State of Alabama, as well as those necessarily implied, together with the following additional powers:

(a) To engage in business as a natural person may, not inconsistent with the provisions of law pertaining to the organization and regulation of a banking corporation in the State of Alabama.

(b) To lend money and take security therefor, and to borrow money and give security therefor on any and all of the property of this Corporation.

(c) To buy, sell, lease, acquire, own, use and occupy real estate and personal property in any locality, in a legal manner, that may be necessary or convenient for the conduct and maintenance of said banking business.

(d) To conduct any business of each and every kind that might be necessary for it to conduct by virtue of such bank having taken over such business as a result of a foreclosure of any mortgage or collateral security that it might necessarily have taken over.

3.4 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

Registered Office - Registered Agent

4.1 The location and mailing address of the 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.

4.2 The registered agent at such office is J. P. Kelly, who is the Executive Vice President and Secretary of this Corporation.

ARTICLE V

Stock

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

5.2 The amount of Class A preferred stock that this Corporation shall have the authority to issue is SEVEN THOUSAND (\$7,000.00) DOLLARS divided into ONE HUNDRED FORTY (140) shares of preferred stock with a par value of FIFTY (\$50.00) DOLLARS per share. The Board of Directors of this Corporation shall have the authority to divide each of the classes of preferred stock into Series, and shall have the authority to fix and determine the relative rights and preferences of the shares of any Series so established, including:

(a) The rates, preferences, cumulation provisions, and time of payment of dividends.

(b) Whether shares may be called or redeemed, and the price and terms of such redemption.

(c) The amount payable upon the shares in the event of voluntary or involuntary liquidation.

(d) Sinking fund provisions, if any, for any redemption or purchase of shares.

(e) The terms and conditions, if any, for conversion of shares.

(f) Voting rights, if any.

5.3 The shareholders of this Corporation hereby give their unanimous approval to the issuance of preferred stock at such times, and from time to time, and for such consideration as the Board of Directors of this Corporation may determine, in their sole and absolute discretion.

5.4 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.

5.5 This Corporation shall have the right, by appropriate action, to impose restrictions upon the transfer of any shares of its preferred 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 preferred stock.

ARTICLE VI

Directors

6.1 The number of Directors constituting the Board of Directors of this Corporation is seven (7).

6.2 Following are the names and addresses of the persons who are to serve as Directors until the next Annual 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
Joe Brindley	Route 1, Box 32 Montevallo, Alabama 35115

ARTICLE VII

Bylaws

7.1 The dates on which the Stockholders' Annual Meeting shall be held, the number of subsequent Directors and terms of office, and the

terms of office of the Officers, and the powers and duties of the Officers shall be fixed by the Bylaws of the Corporation. Other offices than those named herein may be created by the Bylaws and the positions filled by the Board of Directors. This Corporation shall have power to make Bylaws for the regulation and government of this Corporation, its agents, servants or officers, and for all other purposes not inconsistent with the Constitution and Laws of the State of Alabama.

ARTICLE VIII

Indemnification

8.1 This Corporation shall indemnify any person who was or is a party, or is threatened to be a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he is or was a Director, Officer, employee, or agent of this Corporation, or is, or was serving at the request of this Corporation as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees, judgments, fines, and amounts paid in settlement) actually and reasonably incurred by him in connection with such action suit or proceeding, including appeals, unless he acted with gross negligence or wilful misconduct. He shall be indemnified against expenses so incurred in defense of any particular claim, issue, or proceeding notwithstanding a determination of gross negligence or wilful misconduct with respect to any other claim, issue, or proceeding. Determination of any action, suit or proceeding by judgment, order, settlement, or conviction shall not create a presumption that the person acted with gross negligence or wilful misconduct.

8.2 The determination of whether or not a Director, Officer, employee or agent was acting within the standard of conduct set forth above shall be made in one of the following manners: (i) By a majority vote of a quorum of Directors who were not parties to, or were successful on the merits in defending such action, claim, suit or proceeding; (ii) by independent legal counsel; or, (iii) by the Shareholders.

To the extent a Director, Officer, employee or agent has been successful on the merits in defense of any action, suit or proceeding, or issue therein, he shall be conclusively presumed to have met the required standard of conduct.

8.3 Expenses, including attorney's fees, incurred in defending a

BOOK 034 PAGE 773

civil or criminal action, suit, or proceeding shall be paid by this Corporation in advance of the final disposition of such action, suit or proceeding, upon a preliminary determination that the person did not act with gross negligence or wilful misconduct, upon receipt of an undertaking by such person to repay such amount upon any ultimate determination that he acted with gross negligence or wilful misconduct.

8.4 Indemnification as provided hereunder shall continue as to a person who has ceased to be a Director, Officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators.

8.5 This Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee, or agent of this Corporation, or is, or was serving at the request of this Corporation as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of the status as such, whether or not this Corporation has the power to indemnify him against such liability under the provisions of this Article.

ARTICLE IX

Special Provisions

9.1 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:

(a) 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.

(b) 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.

(c) 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 or in connection with 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.

(d) 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.

(e) This Corporation may, from time to time, enter into any agreement to which all, or at least 51% of all, the holders or 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 this 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.

(f) 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 stock.

IN WITNESS WHEREOF, the undersigned duly authorized Officers of this Corporation hereby certify on this 3rd day of December, 1987

(a) that these Restated and Amended Articles of Incorporation correctly set forth the operative provisions of the Articles of Incorporation, as amended, and shall supersede the original Articles of Incorporation and all amendments thereto, and (b) that these Restated and Amended Articles of Incorporation were adopted by the shareholders of this Corporation, by a unanimous vote of the 24,000 outstanding shares of common stock, all of which were entitled to vote thereon.

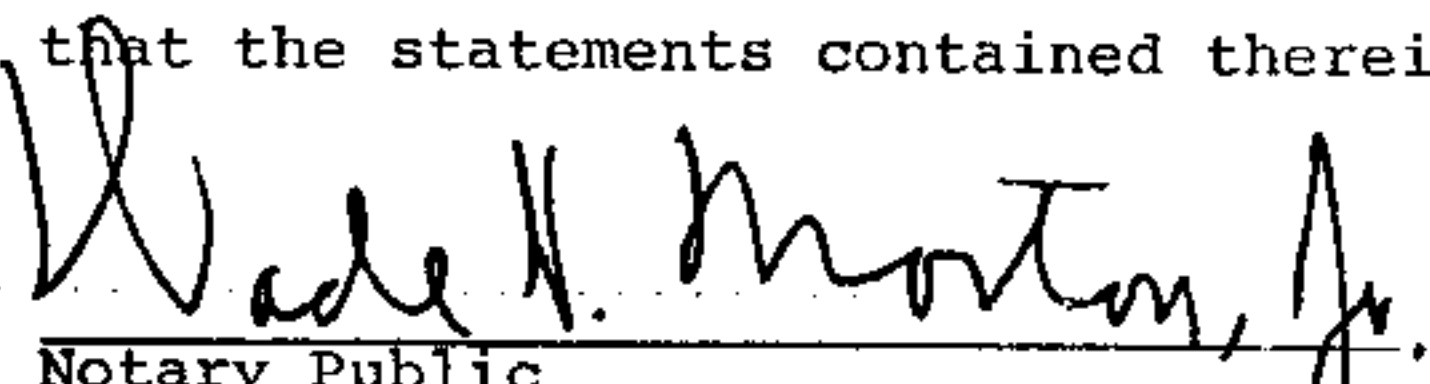
✓ 
James A. Kelly, President

✓ 
J. P. Kelly, Secretary

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, Wade H. Morton, Jr., a Notary Public in and for said State and County, do hereby certify that on the 3rd day of December, 1987, personally appeared before me, James A. Kelly and J. P. Kelly, who, being by me first duly sworn, declared that they are President and Secretary, respectively, of MERCHANTS & PLANTERS BANK, an Alabama banking corporation, that they have executed the foregoing Restated and Amended Articles of Incorporation as President and Secretary of this Corporation, and that the statements contained therein are true and correct.


Notary Public

My Commission Expires October 27, 1991.

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

BOOK 034 PAGE 778

STATE OF ALABAMA

MONTGOMERY COUNTY

I, Zack Thompson, as Superintendent of Banks for the State of Alabama hereby certify that I have duly and fully examined the foregoing restated and amended Articles of Incorporation of Merchants & Planters Bank whereby the shareholders of Merchants & Farmers Bank, a banking corporation located in Montevallo, Alabama, propose to reduce the par value of the capital stock from \$25.00 per share to \$1.00 per share, thereby decreasing the authorized capital stock of the corporation from \$600,000.00 represented by 24,000 shares with a par value of \$1.00 per share; and to authorize the issuance of 140 shares of Class A preferred stock with a par value of \$50.00 per share.

I do hereby certify that the said restated and amended Articles of Incorporation appear to be in substantial conformity with the requirements of law and the same are hereby approved. Upon the filing of same, together with this certificate, with the proper agency as required by law, the restated and amended Articles of Incorporation of said bank and the decrease in its authorized capital stock and other matters sought to be accomplished thereby shall be effective.

Given under my hand and seal of office this the 8th day of December, 1987.

Zack Thompson

Zack Thompson
Superintendent of Banks
State of Alabama



BOOK 034 PAGE 779

State of Alabama

SHELBY

County

RESTATED CERTIFICATE OF INCORPORATION

OF

MERCHANTS & PLANTERS BANK, an Alabama banking corporation

The undersigned, as Judge of Probate of Shelby County, Restated State of Alabama, hereby certifies that duplicate originals of Articles of Incorporation for the incorporation of Merchants & Planters Bank, duly signed pursuant to the provisions 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 Restated Certificate of Incorporation of Merchants & Planters Bank, and attaches hereto a duplicate original of the Restated Articles of Incorporation.

GIVEN Under My Hand and Official Seal on this the 18th day of December, 1987.

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

1987 DEC 15 AM 11:27

Thomas A. Inoué, Jr.
JUDGE OF PROBATE

Thomas A. Inoué, Jr.
Judge of Probate

RECORDING FEES

Recording Fee \$ 25.00

Index Fee 1.00

TOTAL \$ 26.00