

FILED IN OFFICE

MAR 15 2007

**ARTICLES OF SHARE EXCHANGE
BETWEEN
RED MOUNTAIN BANK, N. A.
AND
AMERICUS FINANCIAL SERVICES, INC.**

SECRETARY OF STATE



20070404000152960 1/11 \$25.00
Shelby Cnty Judge of Probate, AL
04/04/2007 12:54:47PM FILED/CERT

Pursuant to the provisions of Section 10-2B-11.05 of the Code of Alabama 1975, as amended, Americus Financial Services, Inc., an Alabama corporation (the "Holding Company"), as the acquiring corporation, hereby adopts these Articles of Share Exchange for the purpose of exchanging all of the outstanding shares of Red Mountain Bank, a national banking association (the "Bank"), for shares of the Holding Company (the "Exchange"):

FIRST: Attached hereto as **Exhibit A** and incorporated herein by this reference is the Agreement of Reorganization and Share Exchange ("Plan of Exchange"), which was approved by the directors and shareholders of each of the above corporations in the manner prescribed by the Alabama Business Corporation Act, as amended.

SECOND: The effective time of the Exchange shall be the date on which the Articles of Share Exchange are filed with the Secretary of State of Alabama.

THIRD: The Bank had 1,919,750 shares of common stock issued, outstanding, and entitled to vote at the time of the adoption of the Plan of Exchange. 1,492,949 shares of common stock were voted in favor of the Plan of Exchange by the shareholders of the Bank. No shares of common stock were voted against the Plan of Exchange by the shareholders of the bank. No shares of common stock abstained from voting on the Plan of Exchange.

FOURTH: The Holding Company had zero (0) shares of common stock issued, outstanding, and entitled to vote at the time of the adoption of the Plan of Exchange. A unanimous vote of the Board of Directors of the Holding Company approved the Plan of Exchange.

FIFTH: The Bank is a national banking association whose Articles of Association were not filed in any office of the Judge of Probate in Alabama.

SIXTH: The Articles of Incorporation of the Holding Company were filed in the Office of the Judge of Probate of Shelby County, Alabama.

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MAR 15 2007


SECRETARY
OF STATE




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Shelby Cnty Judge of Probate, AL
04/04/2007 12:54:47PM FILED/CERT

Dated and effective as of March 15, 2007.

AMERICUS FINANCIAL SERVICES, INC.

By: 

**AGREEMENT OF REORGANIZATION
AND SHARE EXCHANGE**
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Shelby Cnty Judge of Probate, AL
04/04/2007 12:54:47PM FILED/CERT

THIS AGREEMENT OF REORGANIZATION AND SHARE EXCHANGE is dated as of the 15th day of December, 2006, between AMERICUS FINANCIAL SERVICES, INC., an Alabama corporation (the "Holding Company"), and RED MOUNTAIN BANK, N.A., a national banking association organized and existing under the laws of the United States (the "Bank"), pursuant to which the Bank will become a wholly-owned subsidiary of the Holding Company.

BACKGROUND

A. The Holding Company and the Bank desire to effect the formation of a bank holding company whereby the Bank will become a wholly-owned subsidiary of the Holding Company, and the present shareholders of the Bank (except for those who properly perfect dissenters' rights of appraisal) will become shareholders of the Holding Company, on the terms and conditions hereinafter set forth.

B. The authorized capital stock of the Bank consists of 2,000,000 shares of common stock, par value \$1.00 per share, 1,919,750 shares of which are issued and outstanding (the "Bank Common Stock").

C. The authorized capital stock of the Holding Company is 3,000,000 shares of Common Stock, par value \$1.00 per share (the "Holding Company Common Stock"), none of which is issued or outstanding.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and intending to be legally bound hereby, the parties agree as follows:

**ARTICLE I
REORGANIZATION**

1.1. Agreement to Reorganize. Subject to the terms and conditions hereinafter set forth, the parties hereto agree to reorganize (the "Reorganization") pursuant to the provisions of the Bank Merger Act of 1966, 12 U.S.C. Section 215a (the "Bank Merger Act"), as amended by section 1204 of the American Homeownership and Economic Opportunity Act, as set forth in 12 U.S.C. Section 215a-2.

1.2. Income Tax Structure of the Reorganization. The parties agree that the Reorganization shall be structured for federal income tax purposes as a "B" reorganization (share exchange) under Section 368(a)(1)(B) of the Internal Revenue Code of 1986, as amended (and the regulations promulgated thereunder) (the "Code").

ARTICLE II EXCHANGE AND CONVERSION OF SHARES; DISSENTERS' RIGHTS

2.1. Share Exchange. Subject to the terms and conditions hereof, and except for shares of the Bank Common Stock held by shareholders of the Bank who perfect their dissenters' rights of appraisal under the Bank Merger Act (the "Excluded Shares"), upon the Effective Date (as hereinafter defined) each issued and outstanding share of Bank Common Stock shall be exchanged for one share of Holding Company Common Stock.

2.1.1. Upon the Effective Date, each issued and outstanding share of the Bank Common Stock (other than the Excluded Shares) shall automatically and without any action on the part of the holder thereof, be exchanged for, and become and be converted into, one share of the Holding Company Common Stock; any shares of the Bank Common Stock held in "treasury" shall be cancelled and no shares of Holding Company stock shall be issued in exchange therefor.

2.1.2. Each holder of the shares of the Bank Common Stock which have been exchanged and converted into Holding Company Common Stock shall surrender to the Bank such holder's certificate(s) for the exchanged Bank Common Stock, in proper form for cancellation, and shall be entitled to receive, as evidence of the shares of the Holding Company Common stock received in exchange, a stock certificate, bearing the name of the Holding Company as issuer, for an equivalent number of shares of the Holding Company. Until so surrendered, each prior certificate of the Bank Common Stock shall be deemed for all purposes to evidence the ownership of an equivalent number of Holding Company Common stock, except that the Holding Company may withhold from the shareholder the distribution of any or all dividends declared by the Holding Company on such shares until such time as the prior certificate(s) are surrendered to the Bank; upon such surrender, any dividends withheld shall be promptly payable to the shareholder (without interest).

2.1.3. On the Effective Date, all unexercised and outstanding grants of options or warrants to purchase shares of the Bank Common Stock shall automatically and without any action on the part of the holder thereof, shall become and converted into, options or warrants to purchase shares of the Holding Company Common Stock on the same terms as options or warrants to purchase shares of the Bank Common Stock.

2.1.4. On the Effective Date, the Holding Company shall be deemed to own all of the issued and outstanding shares of the Bank Common Stock; and the holders of the Excluded Shares shall be deemed to no longer be shareholders of the Bank, but rather to be creditors of the Bank, entitled to the payment described in Section 2.3 below.

2.2. Consideration. The sole consideration to be paid by the Holding Company for the shares of Bank Common Stock being exchanged shall be one share of Holding Company Common Stock for each share of Bank Common Stock being exchanged. Each share of Holding Company Common Stock issued pursuant to this section shall be fully paid and nonassessable.

2.3. Dissenters' Rights.

2.3.1. Any shareholder of the Bank who has voted against the Reorganization at the meeting of the shareholders of the Bank, or who has given notice in writing at or prior to such meeting to the presiding officer that such shareholder dissents from the Reorganization, shall be entitled to dissenters' rights as provided in the Bank Merger Act; and for purposes of the Reorganization to the extent such shareholder perfects his or her dissenter's rights in accordance with the Bank Merger Act, the shares of Bank Common Stock held by such shareholder shall be deemed Excluded Shares.

2.3.2. It is expressly understood and agreed all payments made to such dissenting shareholders for the value of the Excluded Shares will be made by the Bank, using funds of the Bank, and not by the Holding Company; and the Bank shall use reasonable best efforts to document that such payments are made by the Bank using funds of the Bank.

2.4. Effective Date. Subject to and upon satisfaction of all requirements of law and other conditions contained in this Agreement, the Reorganization shall become effective at the time specified in the certificate to be issued by the Comptroller of the Currency under the seal of his office, approving the Reorganization (the "Effective Date").

**ARTICLE III
REPRESENTATIONS, WARRANTIES, AND COVENANTS
OF THE HOLDING COMPANY**

The Holding Company represents, warrants and agrees as follows:

3.1. Organization and Standing. The Holding Company is a corporation duly organized and validly existing under the laws of the State of Alabama.

3.2. Capitalization; Voting Rights. The Holding Company is authorized to issue 3,000,000 shares of common stock, par value \$1.00 per share. No shares of stock of the Holding Company are issued and outstanding as of the date hereof; and there are no outstanding options, warrants, calls, convertible securities, subscriptions, or other commitments or rights of any nature with respect to the Holding Company Common Stock, other than as provided in this Agreement.

3.3. Authority. The execution, delivery and performance of this Agreement have been duly authorized by the Board of Directors of the Holding Company. Subject to appropriate shareholder and regulatory approvals, neither the execution and delivery of this Agreement nor the consummation of the transactions provided for herein or therein will violate any agreement to which the Holding Company is a party or by which it is bound, or any law, order, or decree applicable to the Holding Company, or any provision of its Certificate of Incorporation or Bylaws.

3.4. Absence of Liabilities. Immediately prior to the Effective Date, the Holding Company will have engaged only in the transactions contemplated by this Agreement, will have

no material liabilities and will have incurred no material obligations except in connection with its performance of the transactions provided for in this Agreement.

3.5. Absence of Litigation. The Holding Company is not a party to any litigation or proceeding, pending or threatened, for the purpose of enjoining, restraining or preventing the consummation of the transactions contemplated by this Agreement, or otherwise claiming the Reorganization is improper.

3.6. Tax-Free Reorganization. The Holding Company has not taken or agreed to take any action, nor is aware of any circumstance, that could reasonably be expected to prevent the Reorganization from constituting a tax-free reorganization under section 368(a)(1)(B) of the Code. Consistent with the foregoing:

3.6.1. The Holding Company has no plan or intention to sell or otherwise dispose of any stock of the Bank Common Stock, or to take any action, or cause the Bank to take any action, which would result in the Holding Company not being in "control" of the Company after the Effective Date, for purposes of Section 368(a)(1)(B) of the Code.

3.6.2. The Holding Company does not currently own any shares of the Bank.

3.6.3. Following the Effective Date, the Holding Company will cause the Bank to continue the Bank's historic business or to use a significant portion of the Bank's historic business assets in a business within the meaning of Section 1.368-1(d) of the Treasury Regulations.

3.6.4. The Holding Company does not have a plan or intention to reacquire, and, to the Holding Company's knowledge, no person related to the Holding Company within the meaning of Section 1.368-1(e)(3) of the Treasury Regulations has a plan or intention to acquire, any Holding Company Common Stock issued pursuant to the Reorganization.

ARTICLE IV

REPRESENTATIONS, WARRANTIES, AND COVENANTS OF THE BANK

The Bank represents, warrants and agrees as follows:

4.1. Organization and Standing. The Bank is a banking institution duly organized and existing under the laws of the United States of America.

4.2. Capitalization; Voting Rights. The Bank is authorized to issue 2,000,000 shares of common stock, par value \$1.00 per share, of which 1,919,750 shares are issued and outstanding as of the date hereof. There are no options, warrants, calls, convertible securities, subscriptions, or other commitments or rights of any nature with respect to the Bank Common Stock outstanding on the date hereof, other than 105,000 shares currently subject to options under the Bank's stock option plan and 247,500 shares subject to warrants.

4.3. Authority. The execution, delivery, and performance of this Agreement have been duly authorized by the Board of Directors of the Bank. Subject to appropriate shareholder and regulatory approvals, neither the execution and delivery of this Agreement nor the

consummation of the transactions provided for herein or therein will violate any agreement to which the Bank is a party or by which it is bound, or any law, order, decree applicable to the Bank, or any provision of its Articles of Association or Bylaws.

4.4. Absence of Litigation. The Bank is not a party to any litigation or proceeding pending or threatened for the purpose of enjoining, restraining or preventing the consummation of the transactions contemplated by this Agreement, or otherwise claiming that consummation of the Reorganization is improper.

4.5. Tax-Free Reorganization. The Bank has not taken or agreed to take any action, nor is aware of any circumstance, that could reasonably be expected to prevent the Reorganization from constituting a tax-free reorganization under section 368(a)(1)(B) of the Code.

ARTICLE V ADDITIONAL COVENANTS OF THE HOLDING COMPANY

The Holding Company agrees that between the date hereof and the Effective Date:

5.1. Best Efforts. The Holding Company shall use its best efforts to take, or cause to be taken, all actions or do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated by this Agreement, subject, however, to the requisite vote of the shareholders of the Bank in accordance with the requirements of the Bank Merger Act and applicable law and receipt of required regulatory approvals.

ARTICLE VI ADDITIONAL COVENANTS OF THE BANK

The Bank agrees that between the date hereof and the Effective Time:

6.1. Shareholders Meeting. The Bank shall submit this Agreement to the vote of its shareholders, as provided by the Bank Merger Act and other applicable laws, at the special meeting of shareholders of the Bank to be held on or about January 7, 2006, and any adjournment or postponement thereof.

6.2. Best Efforts. The Bank shall use its best efforts to take, or cause to be taken, all actions or do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated by this Agreement, subject, however, to the requisite vote of the shareholders of the Bank in accordance with the requirements of the Bank Merger Act and applicable law and receipt of required regulatory approvals.

ARTICLE VII CONDITIONS TO OBLIGATIONS OF THE PARTIES

The obligations of the parties to consummate this Agreement and to carry out the Reorganization shall be subject to the following conditions:

7.1. Representations and Warranties; Performance of Covenants. The representations and warranties and covenants set forth herein shall be true as of and at the Effective Date, and each party shall have performed all obligations required hereby to be performed by it prior to the Effective Date.

7.2. Shareholder Approval. The shareholders of the Bank shall have duly approved this Agreement in accordance with the requirements of applicable law, including, without limitation intended, the Bank Merger Act.

7.3. Regulatory Approvals. Any federal or state regulatory agency having jurisdiction (banking or otherwise), including, without limitation intended, the Comptroller of the Currency and the Federal Reserve Board of Atlanta, shall have granted any necessary consent or approval.

7.4. Control of the Bank. The Holding Company and the Bank shall have each determined that a sufficient number of shares of the Bank Common Stock shall be exchanged for Holding Company Common Stock in order for the Holding Company to be in "control" of the Bank immediately following the Reorganization for purposes of Section 368(a)(1)(B) of the Code.

7.5. Tax Opinion. A tax opinion shall have been obtained from Balch & Bingham LLP, satisfactory in form and substance to the parties, to the effect that the Reorganization will qualify as a tax-free reorganization under Section 368(a)(1)(B) of the Code.

ARTICLE VIII TERMINATION, WAIVER, AND AMENDMENT

8.1. Circumstances of Termination. Anything herein or elsewhere to the contrary notwithstanding, this Agreement may be terminated at any time before the Effective Date (whether before or after action with respect thereto by the Bank's shareholders) only:

8.1.1. By the mutual consent of the Boards of Directors of the Bank and of the Holding Company, as evidenced by an instrument in writing signed on behalf of each by any two of their respective officers; or

8.1.2. By the Board of Directors of the Bank or the Holding Company if, in the opinion of either party, the Reorganization would be inadvisable because of the number of shares of capital of the Bank voted against the Reorganization or in respect of which notice is given purporting to dissent from the Reorganization shall make the consummation of the Reorganization inadvisable, or if the Reorganization would not be in the best interests of the Bank or its employees, depositors, or shareholders for any reason whatsoever.

8.2. Effect of Termination. In the event of the termination and abandonment hereof, this Agreement shall become void and have no effect, without any liability on the part of any of the parties, their directors, officers or shareholders.

8.3. Amendment. Anything herein or elsewhere to the contrary notwithstanding, to the extent permitted by law this Agreement may be amended at any time by the affirmative vote of a majority of the Board of Directors of each of the Bank and the Holding Company, whether

before or after action with respect thereto by the Bank's shareholders and without further approval of such amendment by the shareholders of the parties hereto.

ARTICLE IX EXPENSES, ETC.

9.1. General. Each party hereto will pay its own expenses incurred in connection with this Agreement, whether or not the transactions contemplated herein are effected.

9.2. No Assumption of Liabilities by the Holding Company. It is expressly understood and agreed that the Holding Company shall not assume, or be deemed responsible for, any liabilities of the Bank or of the shareholders of the Bank.

ARTICLE X MISCELLANEOUS

10.1. Restrictions on Affiliates. The Holding Company may cause stock certificates representing any shares issued to any shareholder who may be deemed to be an affiliate of the Bank, within the meaning of Rule 145 under the Securities Act of 1933, as amended, to bear a legend setting forth any applicable restrictions on transfer thereof under Rule 145 and may enter stop-transfer orders with respect to any such certificates.

10.2. No Brokers. Each of the parties represents to the other that it has not incurred and will not incur any liability for brokerage fees or agents' commissions in connection with this Agreement and the transactions contemplated hereby or thereby.

10.3. Entire Agreement. This Agreement contains the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto.

10.4. Captions. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provisions of this Agreement.

10.5. Governing Law. Except to the extent otherwise required by the Bank Merger Act, this Agreement shall be governed by the laws of the State of Alabama without regard to its conflicts-of-laws principles.

10.6. Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement.

[SIGNATURES APPEAR ON FOLLOWING PAGE]



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IN WITNESS WHEREOF, this Agreement of Reorganization has been executed as of the
day, month and year first above mentioned.

AMERICUS FINANCIAL SERVICES, INC.

By: _____

Name: _____

Its: _____

RED MOUNTAIN BANK, N.A.

By: _____

Name: _____

Its: _____



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Shelby Cnty Judge of Probate, AL
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Secretary of State
State of Alabama

I hereby certify that this is a
true and complete copy of the
document filed in this office
on March 15, 2007

DATE March 16, 2007

Beth Chapman RB
Secretary of State