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MERGER OR SHARE EXCHANGE

TBNC Financial Management, Inc.

Certificate of Status	0
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Merger

T.Smith NOV 01 2005

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**ARTICLES OF MERGER
OF
TBNC OF FLORIDA FINANCIAL MANAGEMENT, INC.,
SANTA ROSA BEACH, FLORIDA
AND
TBNC FINANCIAL MANAGEMENT, INC.,
BIRMINGHAM, ALABAMA**

The undersigned corporations, TBNC of Florida Financial Management, Inc., Santa Rosa Beach, Florida ("TBNC-Florida"), and TBNC Financial Management, Inc., Birmingham, Alabama ("TBNC"), file these Articles of Merger and certify that:


1. TBNC-Florida, a Florida business corporation, is hereby merged with and into TBNC, an Alabama business corporation, pursuant to an Agreement and Plan of Merger dated as of October 20, 2005 (the "Agreement"), a copy of which is attached hereto, and in accordance with the provisions of the Alabama Business Corporation Act and the Florida Business Corporation Act.
2. The surviving corporation is TBNC Financial Management, Inc., an Alabama business corporation.
3. The merger shall be effective at 5:00 p.m. Central Standard Time on October 31, 2005.
4. The Agreement was approved by the Board of Directors and sole shareholder of TBNC on October 20, 2005.
5. The Agreement was approved by the Board of Directors and sole shareholder of TBNC-Florida on October 20, 2005.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, TBNC and TBNC-Florida have caused these Articles of Merger to be executed in their respective corporate names and on their behalf by the undersigned directors.

DATED: October 20, 2005


TBNC FINANCIAL MANAGEMENT,
INC.



Rick D. Gardner
Director

DATED: October 20, 2005

TBNC OF FLORIDA FINANCIAL
MANAGEMENT, INC.



Rick D. Gardner
Director

AGREEMENT AND PLAN OF MERGER

between

TBNC OF FLORIDA FINANCIAL MANAGEMENT, INC.

and

TBNC FINANCIAL MANAGEMENT, INC.

THIS AGREEMENT AND PLAN OF MERGER ("Agreement") is dated as of the 20th day of October, 2005, between TBNC OF FLORIDA FINANCIAL MANAGEMENT, INC. ("TBNC-Florida"), a Florida corporation and wholly owned subsidiary of The Bank ("Bank"), an Alabama-chartered bank with its principal place of business in Birmingham, Alabama, and TBNC FINANCIAL MANAGEMENT, INC. ("TBNC"), an Alabama corporation and wholly owned subsidiary of Bank, and provides for the merger of TBNC-Florida with and into TBNC (the "Merger").

WITNESSETH:

WHEREAS, Bank intends to convert to a federally chartered savings bank and, as such, will be subject to the federal Home Owners' Loan Act (codified at 12 U.S.C. § 1464) and the implementing regulations thereof; and

WHEREAS, in order to ensure compliance with OTS requirements relating to subordinate organizations of federal savings banks, prior to its conversion, Bank desires to combine the operations of its two insurance subsidiaries by merging its Florida insurance

subsidiary, TBNC-Florida, with and into its Alabama insurance subsidiary, TBNC; and

WHEREAS, the boards of directors of TBNC-Florida and TBNC have approved the Merger and the terms of this Agreement and have authorized the execution hereof;

NOW, THEREFORE, IT IS AGREED, as follows:

1. Name. The name of the corporation resulting from the Merger shall be "TBNC Financial Management, Inc."
2. Merger - Terms and Conditions. The terms and conditions of the Merger are:
 - (a) Applicable Law. On the Effective Date, as defined in Section 5(g) hereof, TBNC-Florida shall be merged with and into TBNC (hereinafter referred to as the "Resulting Corporation" whenever reference is made to it as of the time of the Merger or thereafter). The Merger shall be undertaken pursuant to the provisions of and with the effect provided in the Alabama Business Corporation Act and the Florida Business Corporation Act, as applicable. The offices and facilities of TBNC-Florida shall become the offices and facilities of the Resulting Corporation.
 - (b) Corporate Existence. On the Effective Date, the corporate existence of TBNC-Florida and TBNC, as provided by law, shall be merged into and continued in the Resulting Corporation, and the Resulting Corporation shall be deemed to be the same

corporation as TBNC-Florida and TBNC. All rights, franchises, and interests of TBNC-Florida and TBNC, respectively, in and to every type of property (real, personal, and mixed) and choses in action shall be transferred to and vested in the Resulting Corporation by virtue of the Merger without any deed or other transfer. The Resulting Corporation, on the Effective Date, and without any order or other action on the part of any court or otherwise, shall hold and enjoy all rights of property, franchises, and interests, including appointments, designations, and nominations, and all other rights and interests as trustee, executor, administrator, transfer agent and registrar of stocks and bonds, guardian of estates, assignee, and receiver, and in every other fiduciary capacity and in every agency and capacity, in the same manner and to the same extent as such rights, franchises, and interests were held or enjoyed by TBNC-Florida and TBNC, respectively, on the Effective Date.

(c) Liabilities. Except as may be otherwise provided for herein, on the Effective Date, the Resulting Corporation shall be liable for all liabilities of TBNC-Florida and of TBNC, and all deposits, debts, liabilities, obligations, and contracts of TBNC-Florida and TBNC, respectively, matured and unmatured, whether accrued, absolute, contingent or otherwise, and whether or not reflected or reserved against on balance sheets, books of account or records of TBNC-Florida or TBNC, and such liabilities shall be those of the Resulting Corporation and shall not be released or impaired by the Merger; and all rights of creditors and other obligees and all liens on property of either TBNC-Florida or TBNC shall be preserved unimpaired.

1. Conversion of Shares.

(a) Conversion of TBNC-Florida Stock. On the Effective Date, each share of TBNC-Florida common stock outstanding shall be canceled.

(b) TBNC Stock. The shares of common stock of TBNC issued and outstanding immediately before the Effective Date (all of which are held by Bank) shall continue to be issued and outstanding shares of the Resulting Corporation.

4. Articles of Incorporation and Bylaws. On the Effective Date, the articles of incorporation and bylaws of the Resulting Corporation shall be the articles of incorporation and bylaws of TBNC as they exist immediately before the Effective Date.

5. Additional Terms of Merger.

(a) Resulting Corporation's Officers and Board. The board of directors and the officers of the Resulting Corporation on the Effective Date shall consist of those persons serving in such capacities of TBNC immediately before the Effective Date.

(b) Shareholder Approval. This Agreement shall be submitted to Bank, as the sole shareholder of both TBNC-Florida and TBNC, as promptly as practicable consistent with the satisfaction of the conditions set forth in the Agreement.

(c) Conditions to the Obligations of the Parties. The consummation of this Agreement is conditioned on (i) notification to or approval of all appropriate regulatory authorities, including the expiration of any mandatory waiting periods, and (ii) approval of the shareholder of TBNC-Florida and TBNC.

(d) Termination. This Agreement may be terminated at any time prior to the Effective Date whether before or after action thereon by the shareholder of TBNC-Florida and TBNC for any reason and, in addition, by the mutual consent of the respective boards of directors of TBNC-Florida and TBNC. In the event of the termination and abandonment of this Agreement pursuant to the provisions of this Section, the same shall be of no further force or effect and there shall be no liability by reason of this Agreement or the termination thereof on the part of TBNC-Florida or TBNC, or their respective directors, officers, employees, agents, or stockholders.

(e) Further Acts. If at any time after the Effective Date, the Resulting Corporation shall consider or be advised that any further assignments or assurances in law or any other acts are necessary or desirable (i) to vest, perfect, confirm, or record, in the Resulting Corporation, title to and possession of any property or right of TBNC-Florida or TBNC, acquired as a result of the Merger, or (ii) otherwise to carry out the purposes of this Agreement, TBNC-Florida and TBNC and their respective officers and directors shall execute and deliver all such proper deeds, assignments, and assurances in law and do all acts necessary or proper to vest, perfect, or confirm title to, and possession of, such property or rights in the Resulting Corporation and otherwise to carry out the purposes of this Agreement; and the proper officers

and directors of the Resulting Corporation are fully authorized in the name of TBNC-Florida or TBNC, or otherwise, to take any and all such action.

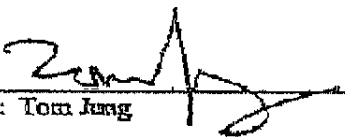
(f) Counterparts. This Agreement may be executed in a number of identical counterparts, each of which for all purposes is deemed an original, and all of which shall constitute collectively one (1) agreement.

(g) Closing Date and Effective Date. The "Closing Date" shall occur on such date upon which TBNC-Florida and TBNC may mutually agree as soon as practicable after the conditions precedent to the obligations to consummate under Section 5(c) hereof are satisfied. Subject to the terms of all requirements of law and the conditions specified in this Agreement, the Merger shall become effective on the date the articles of merger are filed with the Secretary of State of the State of Alabama or as otherwise specified therein (such time being herein called the "Effective Date").

(h) Entire Agreement. This Agreement contains the entire agreement between the parties hereto with respect to the matters described herein. This Agreement may be amended, modified, or supplemented only by an instrument in writing executed by the party against which enforcement of the amendment, modification, or supplement is sought.

IN WITNESS WHEREOF, TBNC-Florida and TBNC have caused this Agreement to be executed by their duly authorized officers as of the date above first written.

TBNC OF FLORIDA FINANCIAL MANAGEMENT, INC.


By: Tom Jung
Its: President, Secretary, & Treasurer

TBNC FINANCIAL MANAGEMENT, INC.


By: Tom Jung
Its: President, Secretary, & Treasurer