

# 018012

INTER-OFFICE  
COMMUNICATION

COMPTROLLER OF FLORIDA  
DIVISION OF BANKING

DATE: December 28, 1999

TO: Louise Flemming-Jackson, Department of State  
Division of Corporations

FROM: Bruce Ricca, Licensing and Chartering

SUBJ: Merger of Coconut Grove Interim Bank with and into Coconut Grove Bank and under the title of Coconut Grove Bank

000003082390--0  
-12/29/99--01002--002  
\*\*\*\*116.25 \*\*\*\*96.25

Please file the attached "Merger Documents" for the above-referenced institutions, using 12:00, MIDNIGHT, DECEMBER 31, 1999, as the effective date.

Please make the following distribution of certified copies:

- (1) One copy to: Division of Banking  
Office of Licensing and Chartering  
Mail Code 4400  
Fletcher Building, Suite 636
- (2) One copy to: Federal Reserve Bank of Atlanta  
104 Marietta Street, N.W.  
Post Office Box 1731  
Atlanta, Georgia 30303-1731
- (3) One copy to: Mr. Russell T. Kamradt  
Akerman, Senterfitt & Eidson  
Phillips Point - East Tower  
777 South Flagler Drive, Suite 900  
West Palm Beach, Florida 33401

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
99 DEC 29 PM 2:47

Also attached is a check which represents payment of the filing fees, charter tax and certified copies. If you have any questions, please call 410-9528.

BR:mergeart

EFFECTIVE DATE  
12-31-99

merged  
LTS 12-30-99

ARTICLES OF MERGER  
Merger Sheet

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MERGING:

COCONUT GROVE INTERIM BANK, a Florida corporation (Document  
#P99000111580)

INTO

**COCONUT GROVE BANK**, a Florida entity, 018012

File date: December 29, 1999, effective December 31, 1999

Corporate Specialist: Louise Flemming-Jackson



ROBERT F. MILLIGAN  
COMPTROLLER OF FLORIDA

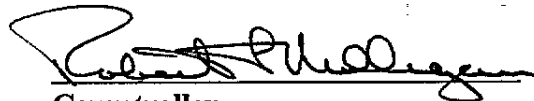
OFFICE OF COMPTROLLER  
DEPARTMENT OF BANKING AND FINANCE  
STATE OF FLORIDA  
TALLAHASSEE  
32399-0350

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS

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Having given my approval on August 16, 1999, to merge Coconut Grove Interim Bank, Coconut Grove, Miami-Dade County, Florida, (a Successor Institution) and Coconut Grove Bank, Coconut Grove, Miami-Dade County, Florida, and being satisfied that the conditions of my approval have been met, I hereby approve for filing with the Department of State, the attached "Agreement and Plan of Merger", which contains the Articles of Incorporation of Coconut Grove Bank (the resulting bank), so that effective on December 31<sup>ST</sup>, 1999, they shall read as stated herein.

Signed on this 20<sup>TH</sup> day of  
December, 1999.

  
Comptroller

EFFECTIVE DATE  
12-31-99

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS

AGREEMENT AND PLAN OF MERGER

99 DEC 29 PM 2:47

BY AND AMONG

COCONUT GROVE BANK ("Bank")

COCONUT GROVE INTERIM BANK ("Interim Bank")

and

COCONUT GROVE BANKSHARES, INC. ("Bankshares")

This AGREEMENT made between Bank, a financial institution organized under the laws of the State of Florida, with its main office located at 2701 South Bayshore Drive, Coconut Grove, County of Dade, in the State of Florida, with Total Capital Accounts of \$44,834,338.00, divided into 1,250,000 shares of Capital Stock, each with \$10.00 par value, Surplus of \$12,500,000.00, and Undivided Profits or Retained Earnings of \$19,604,386.00 as of December 31, 1998, Interim Bank, a financial institution organized under the laws of the State of Florida with its main office located at 2701 South Bayshore Drive, County of Dade, in the State of Florida, with Total Capital Accounts of \$100.00, divided into 10 shares of Capital Stock, each with \$10.00 par value, Surplus of \$0.00, and Undivided Profits of \$0.00 as of March 31, 1999, and Bankshares, a corporation organized under the laws of the State of Florida, each acting pursuant to a resolution of its Board of Directors, adopted by the vote of a majority of its directors, pursuant to the authority given in accordance with the provisions of Chapter 607 and Sections 658.40 through 658.45, Florida Statutes, witnesseth as follows:

Section 1.

Interim Bank shall be merged into Bank under the charter of Bank effective at 12:00, midnight, December 31, 1999.

## Section 2.

The name of the Resulting Financial Institution shall be "Coconut Grove Bank." The Resulting Financial Institution will exercise trust powers.

## Section 3.

The business of the Resulting Financial Institution shall be that of a general commercial banking business. The business shall be conducted by the Resulting Financial Institution at its main office which shall be located at 2701 South Bayshore Drive, Coconut Grove, Florida, and at each existing and proposed branch office and trust service office as follows:

3400 Main Highway, Coconut Grove, Florida 33133 and 14600 S. Dixie highway, Miami, Florida 33157

## Section 4.

The amount of Total Capital Accounts of the Resulting Financial Institution shall be \$44,834,438.00, divided into 1,250,000 shares of Capital Stock, each with \$10.00 par value, and at the time the merger shall become effective, the Resulting Financial Institution shall have a Surplus of \$12,500,000.00, and Undivided Profits or Retained Earnings, which when combined with the capital stock and surplus will equal to the combined total capital accounts of Bank as stated in the preamble of this agreement, adjusted, however for normal earnings and expenses between March 31, 1999, and the effective time of the merger.

#### Section 5.

All assets of Interim Bank, as they exist at the effective time of the merger shall pass to and vest in the Resulting Financial Institution without any conveyance or other transfer; and the Resulting Financial Institution shall be considered the same business and corporate entity as each constituent financial institution with all the rights, powers, and duties of each constituent financial institution and the Resulting Financial Institution shall be responsible for all the liabilities of every kind and description, including liabilities arising out of the operation of a Trust Department, of each of the financial institutions existing as of the effective time of the merger.

#### Section 6.

Bank shall contribute to the Resulting Financial Institution acceptable assets having a book value, over and above its liability to its creditors, of at least \$268,482,840.00, having an estimated fair value as shown on the books of the financial institution over and above its liability to its creditors, of at least \$44,834,338.00, or 100% of the estimated fair value of the excess acceptable assets, over and above liabilities to creditors, of the Resulting Financial Institution, adjusted, however, for normal earnings and expenses between March 31, 1999, and the effective time of the merger.

At the effective time of the merger Interim Bank shall have on hand acceptable assets having a book value of at least \$100.00, over and above its liability to its creditors, and having a fair value, over and above its liability to its creditors, of at least \$.00 of the estimated fair value of excess acceptable assets, over and above liabilities to creditors, of the Resulting Financial Institution, adjusted, however, for normal earnings and expenses between March 31, 1999, and the effective time of the merger.

## Section 7.

Of the capital stock of the Resulting Financial Institution, the presently outstanding 1,250,000 shares of capital stock of the Bank each of \$10.00 par value, shall remain outstanding as 1,250,000 shares of the Resulting Financial Institution, each of \$10.00 par value. The parties hereto shall cause the merger to become effective as soon as practicable after the time all conditions precedent to the merger have been satisfied (the "Effective Time") as specified in the Certificate of Merger issued by the Comptroller of Florida. The shareholders of Bank, in exchange for their shares in the Bank, shall be entitled to receive shares of capital stock of Bankshares, each of \$0.01 par value, to be distributed on the basis of one share, of \$0.01 par value, for each share of capital stock of the Bank, each of \$10.00 par value, now held by them. Subject to the provisions of this Agreement, at the Effective Time, automatically by virtue of the Merger and without any action on the part of any Person, each share of Bank Stock, issued and outstanding immediately prior to the Effective Time shall become and be converted into one share of Bankshares Common Stock. At the Effective Time, holders of shares of the Bank shall cease to be, and shall have no rights as, stockholders of the Bank, other than to receive any dividend or other distribution with respect to such stock with a record date occurring prior to the Effective Time and the consideration provided under this section. After the Effective Time, there shall be no transfers on the stock transfer books of the Bank or the Surviving Corporation of shares of the Bank.

As promptly as practicable after the Effective Time, Bank (in such capacity, the "Exchange Agent"), shall send or cause to be sent to each former holder of record of shares of Bank stock immediately prior to the Effective Time transmittal materials for use in exchanging such stockholder's certificates formerly representing shares of Bank stock ("Old Certificates") for the consideration set forth in this section. Bankshares shall cause the certificates representing the shares of Bankshares

common stock ("New Certificates") into which shares of a stockholder's Bank stock are converted on the Effective Date and/or any check in respect of any fractional share interests or dividends or distributions which such person shall be entitled to receive to be delivered to such stockholder upon delivery to the Exchange Agent of Old Certificates representing such shares of Bank stock (or indemnity reasonably satisfactory to Bankshares and the Exchange Agent, if any of such certificates are lost, stolen or destroyed) owned by such stockholder. No interest will be paid on any such cash to be paid in lieu of fractional share interests or in respect of dividends or distributions which any such person shall be entitled to receive pursuant to this section upon such delivery.

a. Notwithstanding the foregoing, neither the Exchange Agent nor any party hereto shall be liable to any former holder of Bank stock for any amount properly delivered to a public official pursuant to applicable abandoned property, escheat or similar laws.

b. At the election of Bankshares, no dividends or other distributions with respect to Bankshares common stock with a record date occurring after the Effective Time shall be paid to the holder of any unsurrendered Old Certificate representing shares of Bank stock converted in the Merger into the right to receive shares of such Bankshares common stock until the holder thereof shall be entitled to receive New Certificates in exchange therefor in accordance with the procedures set forth in this section, and no such shares of Bank stock shall be eligible to vote until the holder of Old Certificates is entitled to receive New Certificates in accordance with the procedures set forth in this section. After becoming so entitled in accordance with this section, the record holder thereof also shall be entitled to receive any such dividends or other distributions, without any interest thereon, which theretofore had become payable with respect to shares of Bankshares stock such holder had the right to receive upon surrender of the Old Certificate.



Each share of stock of Interim shall be redeemed as of the Effective Time and the holder thereof paid \$10.00 per share in cash. No fractions of a share of Bankshares shall be issued and the shareholders of the Bank who, except for this provision, would be entitled to receive a fraction of a share shall be paid in cash the fair value thereof in accordance with provisions relating thereto hereinafter set out.

#### Section 8.

The shares of Bankshares which are not taken by dissenting shareholders of constituent financial institutions shall be retained by Bankshares

#### Section 9.

The owners of shares which voted against the approval of the merger shall be entitled to receive their value in cash, if and when the merger becomes effective. The value of such shares of the above named constituent state financial institutions shall be determined in accordance with Section 658.44, Florida Statutes.

#### Section 10.

Neither of the financial institutions shall declare or pay any dividend to its shareholders between the date of this agreement and the time at which the merger shall become effective, nor dispose of any of its assets in any other manner except in the normal course of business and for adequate value.

Section 11.

The following named persons shall serve as the Board of Directors and executive officers of the Resulting Financial Institution until the next annual meeting of shareholders or until such time as their successors have been elected and have qualified.

Director	Address
A.D. Harrison	8939 S.W. 52nd Avenue Miami, FL 33156
A.D. Harrison, Jr.	9440 S.W. 114 Street Miami, FL 33176
Leon A. Denny, Jr.	5801 Maynada Street Coral Gables, FL 33146-2653
Robert S. Forbes	7701 S.W. 53rd Avenue Miami, FL 33143
Frank A. Howard, Jr.	6215 S.W. 82nd Avenue Miami, FL 33143
Carol P. Murphy	7725 S.W. 144 Street Miami, FL 33158
Raymond Pearlson	6400 S.W. 129 Terrace Miami, FL 33156
Jeffrey B. "Kip" Rabin	8980 SW 117 Street Miami, FL 33176
Joseph C. Shaw	8510 Red Road Miami, FL 33143
Julio C. Sotolongo	911 Messina Avenue Coral Gables, FL 33143
Charles D. Umberger	1220 San Remo Avenue Coral Gables, FL 33146
J. Hayes Worley, Jr.	17025 SW 79 Court Miami, FL 33157
Betty Jane Harrison	8939 S.W. 52nd Avenue Miami, FL 33156

<b>Officer and Title</b>	<b>Address</b>
A.D. Harrison, Jr., President and Chief Executive Officer	9440 S.W. 114 Street Miami, FL 33176
Charles D. Umberger, Executive Vice President and Chief Operating Officer	1220 San Remo Avenue Coral Gables, FL 33146
Carol P. Murphy, Senior Vice President	7725 S.W. 144 Street Miami, FL 33158
Dorothy L. Thorpe, Senior Vice President and Cashier	9101 SW 93 Avenue Miami, FL 33176-2009
Igor Duque, Senior Vice President - MIS	8540 SW 32 Street Miami, FL 33155
Rene Carrazana, Senior Vice President and Senior Trust Officer	962 SW 118 Place Miami, FL 33186

#### Section 12.

This agreement may be terminated by the unilateral action of the Board of Directors of any constituent financial institution prior to the approval of the stockholders of the said constituent financial institution or by the mutual consent of the Board of all constituent financial institutions after the shareholders of the constituent financial institution have ratified this agreement and approved the merger. Since time is of the essence to this agreement, if for any reason the transaction shall not have been consummated by December 31, 1999, this agreement shall terminate automatically as of that date unless extended in writing prior to said date by mutual action of the Boards of Directors of the constituent financial institutions.

#### Section 13.

This agreement shall be ratified and confirmed by the affirmative vote of the shareholders of each of the parties hereto owning at least a majority of its capital stock outstanding, at a meeting to be held on the call of the Directors or as otherwise provided by the bylaws, and the merger shall become

effective at the time specified in a Certificate to be issued by the Comptroller of Florida, pursuant to 658.45, Florida Statutes, under the seal of his office, approving the merger.

#### Section 14.

This agreement is also subject to the following terms and conditions:

(a) The Florida Department of Banking and Finance shall have approved this Agreement and shall have issued all other necessary authorizations and approvals for the merger, including a Certificate of Merger.

(b) The appropriate federal regulatory agency(ies) shall have approved the merger and shall have issued all other necessary authorizations and approvals for the merger, and any statutory waiting period shall have expired.


#### Section 15.

Effective as of the Effective Time, the Articles of Incorporation of the Resulting Financial Institution shall be those of the Bank on the date of this Agreement.

WITNESS the signatures and seals of said constituent financial institutions this 14<sup>th</sup> day of April, 19 99, each hereunto set by its President or a Vice President and attested by its Cashier / Secretary or \_\_\_\_\_, pursuant to a resolution of its Board of Directors,

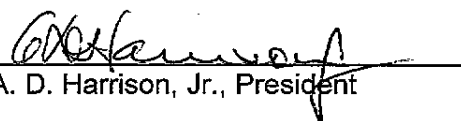
acting by a majority thereof, and witness the signatures hereto of a majority of each of said Boards of Directors.


Attest:

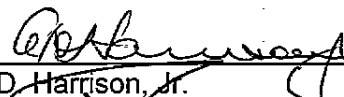
  
Dorothy L. Thorpe, Cashier/Secretary

(Seal of Financial  
Institution)

Coconut Grove Bank

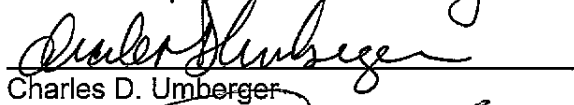
By:   
A. D. Harrison, Jr., President

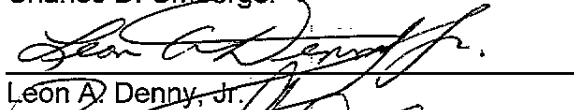
  
A. D. Harrison

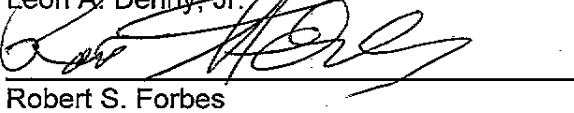
  
A. D. Harrison, Jr.

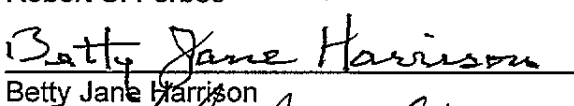
  
Jeffery B. Rabin

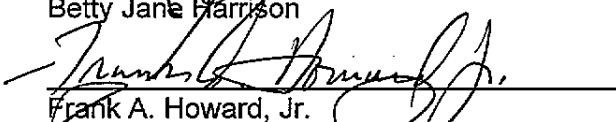
  
Carol P. Murphy

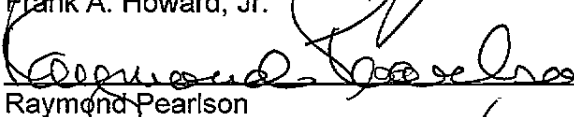
  
Charles D. Umberger

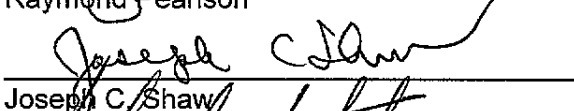
  
Leon A. Denny, Jr.

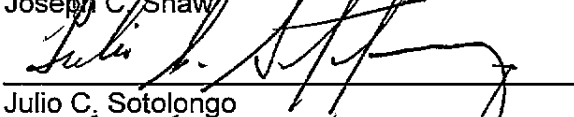
  
Robert S. Forbes

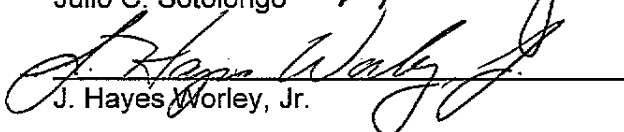
  
Betty Jane Harrison

  
Frank A. Howard, Jr.

  
Raymond Pearlson

  
Joseph C. Shaw

  
Julio C. Sotolongo

  
J. Hayes Worley, Jr.

Directors of Coconut Grove Bank  
(Financial Institution)

Attest:

Dorothy L. Thorpe  
Dorothy L. Thorpe, Cashier/Secretary

(Seal of Financial  
Institution)

Coconut Grove Interim Bank

By A. D. Harrison, Jr.  
A. D. Harrison, Jr., President

A. D. Harrison, Jr.  
A. D. Harrison, Jr.

Charles D. Umberger  
Charles D. Umberger

Carol P. Murphy  
Carol P. Murphy

Roger Nimer  
Roger Nimer

Dorothy L. Thorpe  
Dorothy L. Thorpe

Directors of Coconut Grove Interim Bank  
(Financial Institution)

Coconut Grove Bankshares, Inc.

By: A. D. Harrison, Jr.  
A. D. Harrison, Jr., President

(Seal)

DEC-29-99 13:15 FROM-  
DEC-29-99 11:42 FROM-

T-173 P.02/03 F-857  
T-188 P.02/03 F-881

**OFFICER'S CERTIFICATE**

**COCONUT GROVE BANK**

I, A.D. HARRISON, JR., the duly elected President and Chief Executive Officer of Coconut Grove Bank, a Florida state-chartered banking institution, do hereby certify that the following Resolutions were unanimously adopted by the Shareholders of Coconut Grove Bank at a meeting of the shareholders of Coconut Grove Bank duly called and held on September 8, 1999, and that a majority of the shareholders voting voted in favor of the resolutions with no shareholders dissenting and the same continue in full force and effect:

**RESOLVED**, that the Plan of Merger and Merger Agreement by and among Coconut Grove Bank and Coconut Grove Interim Bank in the form attached hereto as Exhibit "A" and made a part hereof shall be and hereby is approved and ratified; and

**RESOLVED FINALLY**, that the proper officers of Coconut Grove Bank shall be and hereby are authorized, empowered and directed to take any and all action as may be necessary, appropriate or desirable in order to carry out, effectuate and consummate the merger outlined in the Plan of Merger and Merger Agreement including, without limitation, the execution and filing of the Plan of Merger and Merger Agreement with the proper authority or authorities.

IN WITNESS WHEREOF, we have hereunto set our respective hands and seals to be effective on the 29th day of December, 1999 for the purposes therein contained.

  
A.D. Harrison, Jr.  
President/Chief Executive Officer

DEC-29-99 13:15 FROM-  
DEC-29-99 11:42 FROM-

T-173 P.03/03 F-857  
T-184 P.02/03 F-857

**ACTION BY WRITTEN CONSENT  
OF THE SOLE SHAREHOLDER OF  
COCONUT GROVE INTERIM BANK**

The Undersigned being the shareholder of all of the shares of Coconut Grove Interim Bank, a Florida chartered bank, hereby adopts the following Resolutions pursuant to F.S. §607.0704 which Resolution is to have the same force and effect as if passed by vote of shareholders at a duly called and convened meeting thereof:

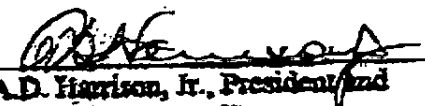
WHEREAS, the Board of Directors of Coconut Grove Bank and Coconut Grove Interim Bank have agreed that it is in the best interest of Coconut Grove Bank and Coconut Grove Interim Bank to merge pursuant to F.S. §658.39 et seq.

NOW, THEREFORE, Be It

RESOLVED, that the Agreement and Plan of Merger attached as Exhibit "A" shall be and is hereby approved subject to those certain dissenter's rights provided in Florida Statutes §658.44; and

RESOLVED FINALLY, that the proper Directors, officers, and agents of Coconut Grove Interim Bank shall be and hereby are authorized, empowered and directed to take any and all action necessary, appropriate or desirable in order to implement the foregoing Resolutions.

IN WITNESS WHEREOF, the Undersigned has caused its duly authorized officer to execute this Action by Written Consent on this 29th day of December, 1999 for the purposes therein contained.

  
A.D. Harrison, Jr., President and  
Chief Executive Officer  
Coconut Grove Bankshares, Inc.



**ARTICLES OF INCORPORATION  
OF  
COCONUT GROVE BANK  
MIAMI, FLORIDA**

**ARTICLE I**

The name of the corporation shall be COCONUT GROVE BANK and its initial place of business shall be 2701 South Bayshore Drive, Miami, Miami-Dade County, Florida.

**ARTICLE II**

The general nature of the business to be transacted by the corporation shall be that of a general banking and trust business with all the rights, powers and privileges granted and conferred by the banking and trust laws of the State of Florida, regulating the organization, powers and management of banking and trust companies.

**ARTICLE III**

This amount of capital stock of the corporation shall be Twelve Million Five Hundred Thousand Dollars (\$12,500,000.00) of common stock to be divided in One Million Two Hundred Fifty Thousand (1,250,000) shares with par value of Ten Dollars (\$10.00) each.

**ARTICLE IV**

The corporation shall have perpetual existence unless its existence is terminated pursuant to the financial institution codes.

**ARTICLE V**

The business and affairs of the corporation shall be managed and conducted by a Board of Directors to be elected in accordance with the Bylaws; provided, however, that if so authorized by a majority of the stockholders by appropriate action of the stockholders at the next preceding annual meeting, a majority of the full board of directors may, at any time during the year following the annual meeting of stockholders in which such action has been authorized, increase the number of directors within the limits specified in the Bylaws and appoint persons to fill the resulting vacancies, provided further that, in any one year, not more than two such additional directors shall be authorized pursuant to this provision.

## ARTICLE VI

Until their replacements elected at the next annual meeting of the stockholders shall be qualified, the business of the corporation shall be conducted by the directors:

Director	Address
A.D. Harrison	8939 S.W. 52nd Avenue Miami, FL 33156
A.D. Harrison, Jr.	9440 S.W. 114 Street Miami, FL 33176
Leon A. Denny, Jr.	5801 Maynada Street Coral Gables, FL 33146-2653
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Charles D. Umberger	1220 San Remo Avenue Coral Gables, FL 33146
J. Hayes Worley, Jr.	17025 SW 79 Court Miami, FL 33157
Betty Jane Harrison	8939 S.W. 52nd Avenue Miami, FL 33156

## ARTICLE VII

The highest amount of indebtedness or liability to which the corporation shall at any time subject itself shall be in the amount authorized by the laws of the State of Florida pertaining to State Banks, as the same may, from time to time, be amended.

## ARTICLE VIII

Loans with or without security may be made subject, however, to the limitations and requirements of the laws of the State of Florida pertaining to State Banks, as the same may, from time to time, be amended.