

018085

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(Address)

(Address)

(City/State/Zip/Phone #)

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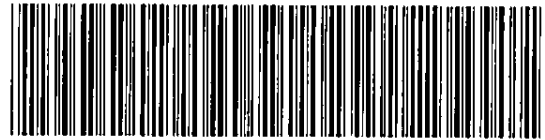
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CLERK OF COURT

SEP 25 2023

D CUSHING



Commissioner Russell C. Weigel, III

September 20, 2022

VIA INTEROFFICE MAIL

Ms. Diane Cushing  
Administrator  
Amendment Section

Florida Division of Corporations  
Post Office Box 6327  
Tallahassee, Florida 32314-6327

Re: Merger of Crews Bank & Trust, Arcadia, DeSoto County, Florida, Charlotte State Bank & Trust, Port Charlotte, Charlotte County, Florida, and Englewood Bank & Trust, Englewood, Charlotte County, Florida with and into Wauchula State Bank, Wauchula, Hardee County, Florida with Wauchula State Bank, Wauchula, Hardee County, Florida; and Articles of Amendment to Articles of Incorporation of Wauchula State Bank, Wauchula, Hardee County, Florida

Dear Ms. Cushing and Timothy Burch:

Please file the attached documents for the above-reference entities to be filed in the following order:

- Crews Bank & Trust, Arcadia, DeSoto County, Florida, Charlotte State Bank & Trust, Port Charlotte, Charlotte County, Florida, and Englewood Bank & Trust, Englewood, Charlotte County, Florida with and into Wauchula State Bank, Wauchula, Hardee County, Florida with Wauchula State Bank, Wauchula, Hardee County, Florida (effective 6:01 9m, Eastern Time on Friday, September 22, 2023); and
- Articles of Amendment to Articles of Incorporation of Wauchula State Bank, Wauchula, Hardee County, Florida (effective 6:02 pm, Eastern Time on Friday, September 22, 2023);

Enclosed is a check payable to the Florida Division of Corporations representing payment for the filing fee of the Articles of Incorporation and two certified copies.

Check Nos.	Amount
# 296247	\$210.00

The distribution of the certified copies should be as follows:

(1) One copy to: Office of Financial Regulation  
Division of Financial Institutions  
200 East Gaines Street  
Tallahassee, Florida 32399-0371

(2) One copies to: David J. Mack

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2023 SEP 20 PM 9:40  
TALLAHASSEE, FL 32314

2023 SEP 21 AM 11:07  
OFFICE OF FINANCIAL REGULATION  
TALLAHASSEE, FL

Shumaker  
1000 Jackson Street  
Toledo, Ohio 43604 5573  
Office (419) 321-1396

If you have any questions, please do not hesitate to contact Terry Hughes at [Terry.Hughes@flofr.gov](mailto:Terry.Hughes@flofr.gov) or (850) 410-9574 or David J. Mack at [dmack@shumaker.com](mailto:dmack@shumaker.com) or (419) 321-1396].

Sincerely,

A handwritten signature in black ink, appearing to read "Jason M. Guevara", with a long, sweeping horizontal line extending to the right.

Jason M. Guevara  
Financial Administrator  
Division of Financial Institutions

**ARTICLES OF MERGER**  
**OF**  
**CHARLOTTE STATE BANK & TRUST**  
**CREWS BANK & TRUST**  
**AND**  
**ENGLEWOOD BANK & TRUST**  
**WITH AND INTO**  
**WAUCHULA STATE BANK**

2023 SEP 21 AM 11:07  
CLERK OF STATE  
TALLAHASSEE, FLORIDA

The following Articles of Merger, dated September 19, 2023, are submitted in accordance with the applicable Florida Statutes in connection with the merger (the "Merger") of Charlotte State Bank & Trust ("Charlotte Bank"), a Florida state-chartered bank headquartered in Port Charlotte, Florida, Crews Bank & Trust ("Crews Bank"), a Florida state-chartered bank headquartered in Arcadia, Florida, Englewood Bank & Trust ("Englewood Bank"), a Florida state-chartered bank headquartered in Englewood, Florida, with and into Wauchula State Bank, a Florida state-chartered bank headquartered in Wauchula, Florida.

**FIRST:** The name and jurisdiction of the surviving entity type:

<u>Name:</u>	<u>Jurisdiction:</u>	<u>Entity Type:</u>	<u>Document Number:</u>
Wauchula State Bank	Florida	corporation	018085

**SECOND:** The name and jurisdiction of each merging eligible entity:

<u>Name:</u>	<u>Jurisdiction:</u>	<u>Entity Type:</u>	<u>Document Number:</u>
Charlotte State Bank & Trust	Florida	corporation	J81300
Crews Bank & Trust	Florida	corporation	429194
Englewood Bank & Trust	Florida	corporation	P04000007564

**THIRD:** An Agreement and Plan of Merger (the "Merger Agreement"), dated as of September 19, 2023, by and among Charlotte Bank, Crews Bank, Englewood Bank and Wauchula State Bank (each a "Constituent Bank") has been duly approved and adopted by the directors and shareholders of each Constituent Bank. A copy of the Merger Agreement is attached hereto as Exhibit A and made a part hereof by reference as if fully set forth herein.

**FOURTH:** The Merger shall be effective at 6:01 p.m., Eastern Time, on September 22, 2023.

**FIFTH:** The Merger Agreement was approved and adopted by the sole shareholder of each Constituent Bank on June 9, 2022.

**SIXTH:** Articles of Amendment to the Articles of Incorporation of Wauchula State Bank (the "Articles of Amendment"), duly approved and adopted by the directors and shareholders thereof, are attached hereto as Exhibit B and made a part hereof by reference as if fully set forth herein. The Articles of Amendment shall be effective at 6:02 p.m., Eastern Time, on September 22, 2023.

[Signature Page to Follow]

**IN WITNESS WHEREOF**, the undersigned entities have caused these Articles of Merger to be executed by their duly authorized representatives this 19<sup>th</sup> day of September 2023.

**MERGED CORPORATIONS:**

**CREWS BANK & TRUST**

By: James W Crews IV  
James W Crews IV (Sep 19, 2023 15:24 EDT)  
James W. Crews IV, CEO

**CHARLOTTE STATE BANK & TRUST**

By: James W Crews IV  
James W Crews IV (Sep 19, 2023 15:24 EDT)  
James W. Crews IV, CEO

**ENGLEWOOD BANK & TRUST**

By: James W Crews IV  
James W Crews IV (Sep 19, 2023 15:24 EDT)  
James W. Crews IV, CEO

**SURVIVING CORPORATION:**

**WAUCHULA STATE BANK**

By: James W Crews IV  
James W Crews IV (Sep 19, 2023 15:24 EDT)  
James W. Crews IV, CEO

EXHIBIT A

# PLAN OF MERGER AND MERGER AGREEMENT

**CREWS BANK & TRUST  
CHARLOTTE STATE BANK & TRUST**

And

**ENGLEWOOD BANK & TRUST**

With, into and under the charter of

**WAUCHULA STATE BANK**

under the title of

**CREWS BANK & TRUST  
(Resulting Financial Institution)**

This AGREEMENT made between Wauchula State Bank (hereinafter referred to as either "Wauchula" or "Resulting Financial Institution") a financial institution organized under the laws of the State of Florida, with its main office located at 106 East Main Street, Wauchula, Florida 33873 (and operating an additional five full-service branch offices in Bowling Green, Lake Placid, Sebring, Lakeland and Winter Haven, Florida) with Paid-In Capital Accounts of \$1.0 million, divided into 100,000 shares of Common Stock, each with \$10.00 par value, Surplus of \$1.5 million, and Retained Earnings of \$99.9 million as of June 30, 2023, and

Crews Bank & Trust (hereinafter referred as "Target 1"), a financial institution organized under the laws of the State of Florida, with its main office located at 400 North Brevard Avenue, Arcadia, Florida 34266, (and operating an additional two full-service branch offices in Arcadia and Sarasota, Florida) with Paid-In Capital Accounts of \$570 thousand, divided into 57,000 shares of Common Stock, each with \$10.00 par value, Surplus of \$2.6 million, and Retained Earnings of \$16.2 million as of June 30, 2023, and

Charlotte State Bank & Trust (hereinafter referred as "Target 2"), a financial institution organized under the laws of the State of Florida, with its main office located at 1100 Tamiami Trail, Port Charlotte, Florida 33953, (and operating an additional five full-service branch offices in Port Charlotte, Punta Gorda and North Port, Florida) with Paid-In Capital Accounts of \$1.1 million, divided into 275,418 shares of Common Stock, each with \$4.00 par value, Surplus of \$10.1 million, and Retained Earnings of \$41.9 million as of June 30, 2023, and

Englewood Bank & Trust (hereinafter referred as "Target 3"), a financial institution organized under the laws of the State of Florida, with its main office located at 1111 South McCall Road, Englewood, Florida 34223, (and operating an additional four full-service branch offices in Placida, Port Charlotte, Boca Grande and Venice, Florida) with Paid-In Capital Accounts of \$13.1 million, divided into 130,500 shares of Common Stock, each with \$100.00 par value, Surplus of \$19.4 million, and Retained Earnings of \$14.3 million as of June 30, 2023,

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 Section 658.40 through 658.45, Florida Statutes, witnesseth as follows:

## SECTION 1.

At the effective time of the merger, Target 1, Target 2 and Target 3 (collectively, the "Target Institutions"), each of which along with Wauchula is the wholly-owned subsidiary of Crews Banking Corporation, a registered bank holding company, shall be merged with and into Wauchula under the charter of Wauchula. Except as otherwise provided in



SECTION 2 of this Agreement, the Articles of Incorporation and Bylaws of Wauchula, as in effect immediately prior to the effective time of the merger, shall be the Articles of Incorporation and Bylaws of the Resulting Financial Institution.

#### **SECTION 2.**

The Articles of Incorporation of Wauchula shall be amended in connection with the consummation of the merger to change the name of the Resulting Financial Institution to "Crews Bank & Trust."

The Articles of Incorporation of Wauchula will also be amended to provide that the Resulting Financial Institution will exercise the trust powers currently held by Target 1, Target 2 and Target 3.

#### **SECTION 3.**

The business of the Resulting Financial Institution shall be that of a general commercial banking business with trust powers. The business shall be conducted by the Resulting Financial Institution at its main office which shall be located at 106 East Main Street, Wauchula, Florida 33873, and at each existing and proposed branch office and trust service office as follows:

#### **WAUCHULA EXISTING BRANCH SCHEDULE**

BOWLING GREEN BRANCH	4821 US HWY 17 N, BOWLING GREEN, FL, UNITED STATES
INTERLAKE BOULEVARD BRANCH	102 E INTERLAKE BLVD, LAKE PLACID, FL, UNITED STATES
LAKELAND EAST MAIN STREET BRANCH	221 EAST MAIN STREET, LAKELAND, FL, UNITED STATES
SEBRING AT FAIRMONT BRANCH	3900 US 27 NORTH, SEBRING, FL, UNITED STATES
SEBRING AT LAKE JACKSON BRANCH	1385 US HIGHWAY 27 SOUTH, SEBRING, FL, UNITED STATES
WH CENTRAL PARK BRANCH	347 WEST CENTRAL AVENUE, WINTER HAVEN, FL, UNITED STATES

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#### **TARGET 1 BRANCH SCHEDULE**

FORMER MAIN OFFICE	400 NORTH BREVARD AVENUE, FL, UNITED STATES
EAST ARCADIA BRANCH	2747 SOUTHEAST HIGHWAY 70, ARCADIA, FL, UNITED STATES
SARASOTA OFFICE	15 SOUTH PALM AVENUE, SARASOTA, FL, UNITED STATES

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#### **TARGET 2 BRANCH SCHEDULE**

FORMER MAIN OFFICE	1100 TAMiami TRAIL, PORT CHARLOTTE, FL, UNITED STATES
NORTH PORT BRANCH	4300 AIDEN LANE, NORTH PORT, FL, UNITED STATES
PARKSIDE BRANCH	3002 TAMiami TRAIL, PORT CHARLOTTE, FL, UNITED STATES
PEACHLAND OFFICE	24163 PEACHLAND BOULEVARD, PORT CHARLOTTE, FL, UNITED STATES
PUNTA GORDA BRANCH	2331 TAMiami TRAIL, PUNTA GORDA, FL, UNITED STATES
WESTCHESTER BRANCH	23023 WESTCHESTER BOULEVARD, PORT CHARLOTTE, FL, UNITED STATES

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### **TARGET 3 BRANCH SCHEDULE**

FORMER MAIN OFFICE	1111 SOUTH MCCALL ROAD, ENGLEWOOD, FL, UNITED STATES
BOCA GRANDE BRANCH	301 PARK AVENUE, BOCA GRANDE, FL, UNITED STATES
GULF COVE BRANCH	12651 SOUTH MCCALL ROAD, PORT CHARLOTTE, FL, UNITED STATES
ROTONDA CAPE HAZE BRANCH	8725 PLACIDA ROAD NO 10, PLACIDA, FL, UNITED STATES
VENICE OFFICE	207 SOUTH TAMiami TRAIL, VENICE, FL, UNITED STATES

---

### **SECTION 4.**

The amount of Total Capital Accounts of the Resulting Financial Institution shall be \$1.0 million, divided into 100,000 shares of Common 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 \$48.3 million, and Undivided Profits or Retained Earnings, which when combined with the capital stock and surplus will equal to the combined total capital accounts of all of the merging or constituent financial institutions as stated in the preamble of this agreement, adjusted, however for normal earnings and expenses between June 30, 2023, and the effective time of the merger, less any board approved dividends paid.

### **SECTION 5.**

All assets of Target 1, Target 2 and Target 3, 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.

Of the capital stock of the Resulting Financial Institution, the presently outstanding 100,000 shares of capital stock of **Wauchula** each of \$10.00 par value, shall remain outstanding as 100,000 shares of the Resulting Financial Institution, each of \$10.00 par value, and the sole shareholder thereof shall retain its present rights therein; and **Crews Banking Corporation**, the sole shareholder of each of Wauchula, Target 1, Target 2 and Target 3, shall receive no financial consideration in exchange for its shares of Common Stock of each of the Target Institutions. At the effective time of the merger, the separate corporate identity of each of the Target Institutions shall cease and all outstanding shares of the Target Institutions will be canceled and retired and no shares of common stock or other form of consideration will be delivered in exchange for such shares.

#### SECTION 7.

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. The value of such shares of constituent National or Federal Financial Institutions shall be determined in accordance with 12 U.S.C. Section 214a. and as provided in Section 658.44, Florida Statutes.

#### SECTION 8.

None of the constituent 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 and customary course of business and for adequate value.

#### SECTION 9.

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.

<b>J W CREWS JR.</b> VICE CHAIRMAN, DIRECTOR 106 E MAIN ST WAUCHULA FL 33873	<b>EDMUND R KOMLODI</b> DIRECTOR 2910 SEQUOYAH CIRCLE HAINES CITY FL 33844-8416
<b>JAMES W CREWS IV</b> DIRECTOR, CHAIRMAN, CEO 106 E MAIN ST WAUCHULA FL 33873	<b>RAY FLISCHEL</b> DIRECTOR 75 N WOODWARD AVENUE, UNIT 86160 TALLAHASSEE FL 32313
<b>DENA ALOIAN CREWS</b> DIRECTOR 106 E MAIN ST WACUCHULA FL 33873	<b>EVERETTE A. GUIDRY</b> DIRECTOR 945 N ARCADIA AVENUE ARCADIA FL 34266
<b>W MARKUM CREWS</b> DIRECTOR 106 E MAIN ST WACUCHULA FL 33873	

#### SECTION 10.

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 sole stockholder of the said constituent financial institution or by the mutual consent of the Board of all constituent financial institutions after the sole shareholder 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 **September 30, 2023**, 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 11.**

This agreement has been authorized, ratified and confirmed by the affirmative vote of Crews Banking Corporation, in its capacity as the sole shareholder of each of the Target Institutions, at a meeting 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 Director of the Office of Financial Regulation, in consultation with Wauchula, pursuant to Section 658.45, Florida Statutes, approving the merger.

#### **SECTION 12.**

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

- a. Office of Financial Regulation 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 Federal Deposit Insurance Corporation, the appropriate federal regulatory agency, 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 13.**

This agreement may be executed in one or more counterparts.

#### **SECTION 14.**

Effective as of the time this merger shall become effective as specified in the Certificate of Merger to be issued by the Office of Financial Regulation, the Articles of Incorporation of the Resulting Financial Institution, as amended to change the name of the Resulting Institution to "Crews Bank & Trust," shall read as provided under Exhibit 1 and Exhibit 2 hereto.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY. SIGNATURE PAGES TO FOLLOW.]

**SIGNATURE**

WITNESS the signatures of said constituent financial institutions this 19<sup>th</sup> day of September, 2023, each hereunto set by its President or a Vice President pursuant to a resolution of its Board of Directors, acting by a majority thereof.

**WAUCHULA STATE BANK**  
(Resulting Financial Institution)

By James W Crews IV  
James W Crews IV (Sep 19, 2023 15:24 EDT)  
JAMES W CREWS IV, CEO

**CREWS BANK & TRUST**  
(Target 1)

By James W Crews IV  
James W Crews IV (Sep 19, 2023 15:24 EDT)  
JAMES W CREWS IV, CEO

**CHARLOTTE STATE BANK & TRUST**  
(Target 2)

By James W Crews IV  
James W Crews IV (Sep 19, 2023 15:24 EDT)  
JAMES W CREWS IV, CEO

**ENGLEWOOD BANK & TRUST**  
(Target 3)

By James W Crews IV  
James W Crews IV (Sep 19, 2023 15:24 EDT)  
JAMES W CREWS IV, CEO

## **Exhibit 1**

**Current Articles of Incorporation of Wauchula State Bank**

Whereas it is hereby given that the undersigned will apply to the Governor of the State of Florida, at Tallahassee, on the 21st day of March, A. D. 1932, for Letters Patent, incorporating the WAUCHULA STATE BANK, under the following proposed charter, the original of which is now on file in the office of the Secretary of State of the said State of Florida:

Witness our names this 11th day of May, A. D. 1932

[Signature]  
[Signature]  
[Signature]  
[Signature]  
[Signature]

**PROPOSED CHARTER**  
of  
**WAUCHULA STATE BANK**

The undersigned incorporators hereby associate themselves together for the purpose of becoming incorporated and forming a corporation under and by virtue of the Laws of the State of Florida, with and under the following proposed charter:

I.

The name of the corporation shall be the WAUCHULA STATE BANK  
and its place of business shall be in the city of Wauchula, in the county of Hart, and State of Florida.

II.

The general nature of the business to be transacted by this company shall be: That of a general banking institution, with all the rights, powers and privileges granted and conferred by the banking laws of the State of Florida, regulating the organization, powers and management of banking companies.

III.

The amount of the capital stock of said corporation shall be Twenty-five (\$25,000.00) thousand dollars, which may be increased from time to time, according to law, to be divided into two hundred and fifty shares of the par value of One Hundred (\$100) each, and a surplus of Five Thousand (\$5,000.00) Dollars, all to be paid in cash.

IV.

The term for which said corporation shall exist shall be perpetual

Witness my hand and official seal this 11th day of May, A. D. 1932, at Tallahassee, Florida.

of the Company, shall be elected annually by the stockholders of the Company, who shall be elected in person or by proxy, and the amount of capital stock subscribed by each, are as follows:

NAME	RESIDENCE	NUMBER OF SHARES
<i>W. T. ...</i>	Nauvula, Florida,	50
<i>...</i>	Nauvula, Florida,	50
<i>...</i>	Nauvula, Florida,	50
<i>...</i>	Nauvula, Florida,	50
<i>...</i>	Nauvula, Florida,	50

STATE OF FLORIDA,  
County of HARDEE  
Before me, the undersigned Notary Public in and for the State of Florida at Large, personally appeared  
G. J. Carlton, E. C. Stanstrom, Ira Rigdon, J. W. Earnest and  
H. D. Williams,  
all to me well known, and known to me to be the individuals described in and who executed the foregoing  
Proposed Charter of the NAUVALA STATE BANK

A.D. 1928  
*Lester L. ...*  
Notary Public, State of Florida  
My Commission expires September 21st, 1930  
Witness my hand and seal this 14th day of March, 1928  
Lester L. ...  
Notary Public, State of Florida



Recd Jan 4. 1934

RECEIVED  
JAN 4 1934  
TALLAHASSEE  
FLORIDA

NOTICE OF INTENTION TO APPLY  
FOR LETTERS PATENT FOR AMENDMENT  
OF CHARTER OF VAUGHNULA STATE BANK

Notice is hereby given that Vaughnula State Bank,  
a corporation under the laws of Florida, will apply  
to the Governor of the State of Florida, on the nin-  
teenth day of January, A. D. 1934, at Tallahassee,  
Florida, for Letters Patent, approving and authoriz-  
ing the amendments to its Charter hereinafter recited.

VAUGHNULA STATE BANK

(CORPORATE SEAL)

By *[Signature]*  
Its President

ATTEST:

*[Signature]*  
Its Cashier

18085

25th

PROPOSED AMENDMENTS OF THE  
CHARTER OF VAUGHNULA STATE BANK,  
OF VAUGHNULA, FLORIDA.

RESOLVED, FIRST, that the Capital of this Corporation be  
increased in the sum of \$25,000.00 by the issuance of \$25,000.00 of  
Preferred Stock under the provisions of Chapter 15373 of the Laws of  
Florida, making the total capital of the Corporation \$50,000.00, of  
which \$25,000.00 is Preferred and \$25,000.00 is Common Stock.

RESOLVED, SECOND, that the Charter of this Corporation be  
amended by striking out Article III, and inserting in the place there-  
of the following:



### III.

#### 1. Amount, Classes and Shares of Capital Stock.

The amount of capital stock of the Corporation shall be \$50,000.00, which may be increased from time to time, according to law, divided into classes and shares as follows:

- (a) \$25,000.00 par value of Preferred Stock, which shall be divided into 250 shares of the par value of \$100.00 each.
- (b) \$25,000.00 par value of Common Stock, which shall be divided into 250 shares of the par value of \$100.00 each.

2. Assessability of Stock. The holders of Preferred Stock shall not be held individually responsible as such holders for any debts, contracts or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation.

3. Dividends on Preferred Stock. The holders of Preferred Stock, in preference to the holders of Common Stock, shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the Corporation (determined as provided in Section 5 of this Article III) accruing after January 4th, A. D. 1934, (hereinafter called the Recapitalization Date) cash dividends thereon at the rate of 5% per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February first and August first, and shall accrue, as to any given share of such stock, from the date of issuance of such share; provided, however, that, in the case of any share of such stock issued on or after February first, 1934, such dividends shall accrue on such share from the February first or August first, as the case may be, next succeeding the date of issuance thereof. Such dividends shall be cumulative, and if dividends at the rate of 5% per annum shall not have been paid upon or declared and set apart for the Preferred Stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock or otherwise, shall be declared, ordered, set apart, paid or made in respect of the Common Stock. Dividends on the Preferred Stock shall be deemed to accrue from day to day.

4. Dividends on Common Stock. So long as any shares of Preferred Stock are outstanding, no dividends or other distributions, whether in cash, property, stock or otherwise, shall be declared, ordered, set apart, paid or made in respect of the Common Stock except out of the net profits of the Corporation (determined as provided in section 5 of this Act).

5. Determination of Net Profit. For the purpose of this Article III, the net profits or net loss (as distinguished from usage of terms "net profits" and "net loss" in reports required by the Comptroller) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

- (a) all expenses for such period;
- (b) all interest accrued during such period;
- (c) all losses realized during such period, and such charge-offs and write-downs of assets for the period and such transfers for the period to reserves (whether from income, undivided profits or surplus) as in each case may be reasonably necessary to make proper provisions for doubtful assets, depreciation and unrealized losses, including all charge-offs, write-downs and transfers to reserves requested by the Comptroller during the period;
- (d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its stockholders, without prejudice to such right as the Corporation may have to recover the same;
- (e) such transfers for such period to surplus as may be required by law; and
- (f) the net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period.

All recoveries over net book value of assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings), shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

6. Application of Net Profits. As long as any shares of Preferred Stock are outstanding, the Directors, on each January first and August first, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 or June 30, as the case may be, to the following purposes in the following order:

- (1) to the payment of dividends on the Preferred Stock, as provided in Article III of the Charter, until August 1, 1935;
- (2) to the payment into the Preferred Stock Retirement Fund (referred to in Article III of the Charter) of the balance of the net profits, if any, of each half-year, provided, however, that the amount so paid into the Preferred Stock Retirement Fund in any one year need not exceed 5% of the aggregate par value of the Preferred Stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner; and, over, provided further, that, in the event the Corporation shall, at any time, be required to make any contribution to the Preferred Stock Retirement Fund, such contribution shall not be made out of the net profits in any year ending from and after December 31, 1935; and
- (3) to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of Section 4 and 7 of this Article III;

provided that nothing herein contained shall be held to affect the duty of said Bank to invest one-half of said net profits remaining in excess of ten percent on its aggregate capital stock, including both common stock and preferred stock, and deposit said investments as required by Section 4114 of the Revised General Statutes of Florida, as amended by Chapter 13576 of the Acts of 1929.

7. Limitation on Retirement of Preferred Stock. No Preferred Stock shall be retired or purchased by the Corporation out of its undivided capital, surplus, or profits, and the retirement funds provided for in Article III of the Charter shall not be used to effect the redemption of any stock issued to or for the benefit of any retiree (or any stock issued to or for the benefit of any retiree) exceed \$50,000.00 by an amount at least equal to the amount necessary to effect such retirement, or unless such retirement shall have been approved by the Committee. No shares of Preferred Stock

shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of Preferred Stock at the time outstanding.

b. Retirement of Preferred Stock by Purchase. Subject to the provisions of section 7 of this Article III, whenever the balance in the Preferred Stock Retirement Fund shall amount to as much as \$1000.00, the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the Preferred Stock Retirement Fund for the retirement of Preferred Stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of Preferred Stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of Preferred Stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of Preferred Stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of section 7 of this Article III, the Corporation shall call for retirement in the manner provided in section 9 hereof, the largest number of shares of Preferred Stock which can be retired from the balance in such Retirement Fund remaining after deducting the amount paid or to be paid for the purchase for retirement of Preferred Stock as aforesaid, and shall set aside from such Retirement Fund the sum necessary to effect such retirement. Subject to the provisions of section 7 of this Article III, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the Preferred Stock Retirement Fund as the Board of Directors may determine. All shares of Preferred Stock purchased for retirement by the Corporation, whether from the Retirement

ment Fund or otherwise, shall be cancelled forthwith and shall not be reissued.

9. Retirement of Preferred Stock by Call. Subject to the provisions of section 7 of this Article III, the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding Preferred Stock in a whole, or from time to time in part, so much or by lot in such equitable manner to carry out the purpose of this section and the Board of Directors of the Corporation in its discretion shall from time to time determine, by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement. At least thirty days' prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as stockholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be cancelled forthwith and shall not be reissued.

10. Increase or Decrease of Capital Stock; Amendments of Charter, etc. By the affirmative vote of the holders, voting by classes, of at least three-fourths of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the

Comptroller and such other conditions as at the time may be required by law.

- (a) the capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of Preferred Stock and/or Common Stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holder of Preferred Stock shall be required with respect to any issue of additional shares of Common Stock if the entire proceeds of such issue are to be used for the retirement of shares of Preferred Stock;
- (b) the capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of Preferred Stock;
- (c) the name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed;
- (d) this Charter may be amended at any time and from time to time in any other respect;
- (e) the Corporation may incur indebtedness maturing more than one year from the creation thereof;
- (f) the Corporation may be consolidated or merged into or with any other bank;
- (g) all or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of;
- (h) the Corporation may go into voluntary liquidation; and
- (i) any plan of reorganization of the Corporation may be carried into effect;

provided, however, that, if and as long as the voting rights of the Preferred Stock are increased in accordance with the provisions of Section 12 or 13 of this Article III, and of the actions specified in the foregoing paragraphs (a) to (i), inclusive, of this section 10 may be taken by the affirmative vote of three-fourths of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the Comptroller.

11. Preemptive Rights. In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares (unless otherwise provided by the stockholders' vote or votes authorizing their issue) shall be offered for sale

Subscription to the holders of record of all shares of stock (of whatever class) at the time outstanding, in proportion to the number of shares of such stock (of whatever class) held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine.

12. Voting Rights. (a) Except as otherwise provided in sections 10 and 13 of this Article III and in this section 12, each holder of stock of any class shall be entitled to vote on all matters one vote for each share of stock of any class held by him.

(b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit.

(c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the Preferred Stock shall be in arrears, then and until all arrears of dividends upon the Preferred Stock shall have been paid and the full dividend on the outstanding Preferred Stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of Preferred Stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of Common Stock, as a class, are at the time entitled, and each holder of Preferred Stock shall be entitled to a pro rata share of the votes to which his



Class is entitled:

(d) At any time while the votes of the Preferred Stock are increased as provided in paragraph (a) of this section 12 or in subparagraph (2) of section 13 of this Article III, any one or more of the directors, officers or employees of the Corporation may be removed at any annual or special meeting of stockholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled.

13. Other Voting Rights. If at any time while the Reconstruction Finance Corporation shall hold not less than 25% of the total number of shares of Preferred Stock at the time outstanding;

(a) The Corporation shall fail, on any February 1 or August 1, to pay the semi-annual dividend on the Preferred Stock; or

(b) The Corporation shall fail to pay annually on February 1, 1937, and on each February 1 thereafter into the Preferred Stock Retirement Fund (referred to in Section 8 of this Article III), a sum equal to 5% of the maximum par value of the Preferred Stock at any time outstanding, whether or not any such stock shall have been subsequently retired; or the aggregate par value thereof reduced in any manner whatsoever, provided that the Corporation shall be given credit on each February 1 for the payment, if any, into the said Preferred Stock Retirement Fund made on the prior August 1; or

(c) The fair value of the assets of the Corporation as determined by an examination of the Corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect) or as determined by the Comptroller, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or

(d) The Corporation shall violate or fail to observe any of the terms, provisions or conditions of its Charter or shall be in default in the due observance or performance of any covenant, agreement or condition on the part of the Corporation contained in the application to Reconstruction Finance Corporation for subscription to Preferred Stock;

then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue:

(1) All directors, officers and employees of the Corporation shall receive compensation at not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the shares of Preferred Stock at the time outstanding.

(2) In case Reconstruction Finance Corporation, with the approval of the Comptroller, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer or employee satisfactory so it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of Preferred Stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of Common Stock, as a class, are at the time entitled, and each holder of Preferred Stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the Preferred Stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority, provided, however, that this limitation shall not apply to real estate acquired under the provisions of Paragraphs Second and Third of Section 4137 of the Revised General Statutes of Florida, as amended.

14. Rights of Preferred Stock of Liquidation. In the event of any receivership, conservatorship, liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property or otherwise, shall be made to the holders of Common Stock, the holders of Preferred Stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment.

RESOLVED, THIRD, that the Charter of this Corporation be further amended by striking out Article V and inserting in the place thereof the following:

V. (b) OFFICERS. The business and affairs of this Corporation shall be managed and conducted by a Board of not less than five nor more than twenty-five Directors as, from time to time, shall be determined by a

meeting of the body to which all stockholders are, at the time, entitled, and by a President and one or more Vice-Presidents, who shall be elected by the Board of Directors from the Board of Directors and a Cashier and such other officers and clerks as may be required to transact the business of the Corporation; and, subject to the provisions of sub-paragraphs one and two of Section 13 of Article III hereof, to fix the salaries to be paid to them and to continue them in office, or to dismiss them, as in the opinion of a majority of the Board, interests of the Corporation may demand. The Board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The office of Vice-President and Cashier may be combined in one and the same person.

(b) Annual Meetings. The annual meeting of the stockholders for the election of said Board of Directors shall be held at the place of business of this Corporation in the City of Wauchula, and County of Hardee, in the State of Florida, on the second Thursday of January in each year. The officers shall be elected by the Board of Directors at the same place, on the same day, and immediately after said Board of Directors shall be elected by the stockholders.

(c) Powers of Board of Directors. The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of Directors shall be held, and to appoint judges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and this Charter, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a Board of Directors to do and perform according to law and within the limits of this Charter.

RESOLVED, FURTHER, that the Charter of this Corporation be further amended by adding Article XI, as follows:

## II.

Special Meetings of Stockholders. Except as otherwise specially provided by statute, special meetings of the stockholders may be

called for any dividend at any time by the Board of Directors or by the  
holders of at least 10% of the then-outstanding shares of any class.  
When such special meeting shall be called by mailing, not less than  
15th days before the time fixed for the meeting, to all stockholders of  
record entitled to a vote at such meeting, at their respective addresses  
as shown on the books of the Corporation, a notice stating the pur-  
pose of the meeting. Such notice may be waived in writing.

CERTIFICATE OF AMENDMENTS  
TO THE CHARTER OF  
WAUGHULA STATE BANK  
WAUGHULA, FLORIDA.

WE HEREBY CERTIFY That, at a meeting of the stockholders of Waughula State Bank, Waughula, Florida, held on the fourth day of Jan 1934, A. D. 1934, five (5) days' notice of the proposed business having been given by registered mail, pursuant to action taken by the Board of Directors, a special meeting of stockholders of said Corporation was held at 10 o'clock a.m., January 4th, A. D. 1934, at the office of the Corporation in the City of Waughula, Florida, at which meeting stockholders holding more than four-fifths of the stock were present and signed a written consent thereto on the record of this meeting. At said meeting the foregoing amendments to the Charter of said Corporation were adopted by a vote of three-fourths of all the stock.

WAUGHULA STATE BANK

(CORPORATE SEAL)

By *J. M. L.*  
Its President

ATTEST, JOSEPH T.

*Joseph T. [Signature]*  
Its Cashier

THE FOREGOING AMENDMENTS TO THE CHARTER OF  
WAUGHULA STATE BANK, WAUGHULA, FLORIDA, ARE  
HEREBY APPROVED.  
THIS TEN-4TH DAY OF JANUARY A. D. 1934

*J. M. L.*  
CORPORATE SECRETARY

STATE OF FLORIDA  
COUNTY OF HARDEE 88

Before me, the undersigned, a Notary Public in and for the State of Florida at large, and an officer authorized by the laws of the State of Florida to take acknowledgments of deeds, personally appeared J. W. Crews, President of Wauchula State Bank, a corporation, and Marion Thompson, Cashier of said corporation, said persons being severally well known to me and known by me to be the same individuals who as such President and as such Cashier, executed the above written certificate on behalf of said corporation; and he, the said President, acknowledged and depose that he subscribed the said corporate name and his name to said certificate on behalf and by authority of said corporation; and he, the said Cashier, acknowledged and depose that he affixed the seal of said corporation to said instrument, and attested the same and subscribed his name as Cashier of said corporation on behalf and by authority of said corporation; and each of the two persons above named acknowledged and depose that the foregoing certificate is true and correct, and that it was executed by authority and on behalf of said corporation, and is the free act and deed of said corporation; and each of said persons further acknowledged and depose that he knows the seal of the corporation, and that the seal affixed to said instrument is the seal of the corporation aforesaid.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this 4th day of January, A. D. 1934, at Wauchula, in the State and County aforesaid.

*Marion Thompson*

Notary Public, State of Florida at Large  
My Commission Expires Feb. 15, 1935



NOTICE OF INTENTION TO APPLY FOR LETTERS PATENT

Notice is hereby given that the undersigned banking corporation will apply to Honorable Millard F. Caldwell, Governor of the State of Florida, at his office at the State Capitol, in the City of Tallahassee, Florida, on the 22nd day of November, A. D. 1946 for Letters Patent covering the following amendments to its charter adopted by the stockholders at a meeting held on November 12th, 1946, at which meeting more than four-fifths of the outstanding capital stock was represented either in person or by proxy, and being present signed a written consent thereto on the record of the meeting, and voted unanimously to amend the charter of Vanbush State Bank, Vanbush, Florida.

The Resolution adopted by the stockholders being as follows:

**BE IT RESOLVED, FIRST:**

That Article III of the present Charter of this Bank be amended, so that in lieu of its present language said Article shall read as follows:

ARTICLE III

"The amount of the capital stock of said Corporation shall be Fifty Thousand Dollars (\$50,000.00), which may be increased from time to time, according to law, to be divided into 500 shares of the par value of One Hundred Dollars (\$100.00) each."

C. TAX	5000
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BY	
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DATE	
BY	

**BE IT RESOLVED, SECOND:**

That Article V of the present Charter of this Bank be amended so that in lieu of its present language said Article shall read as follows:

ARTICLE V

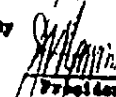
"The business and affairs of this Company shall be managed and conducted by a Board of not less than five or more than twenty-five Directors who shall be elected annually by the stockholders of this Company at their annual meeting to be held at the place of business of this Company, in the City of Vanbush, in the County of Hardee and State of Florida, during the first fifteen days in January of each year after this Company shall be fully authorized to commence business; and by a President, and one or more Vice-Presidents and Cashier who shall be elected by the Board of Directors at the same place, on the same day and immediately after said Board of Directors shall be elected by the stockholders; and the Board of Directors may appoint such other officers and employees as may be necessary; Provided that the offices of Vice-President, and Cashier may be combined in one and same person."

BE IT RESOLVED, THAT

That the Charter of this Corporation be  
further amended by striking out Article XI  
of said Charter.

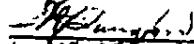
Venue State Bank,  
Venue, Florida.

By

  
President

(S B A L)

Attest:

  
Secretary

Venue, Florida

Nov. 2, 1946

Tallahassee, Florida.

The foregoing amendments are hereby  
approved, this 17th day of  
November A. D. 1946.

  
Controller, State of Florida



TO WHOM IT MAY COME, GREETINGS,

The undersigned officers of the Vauxhall State Bank, Vauxhall, Florida, do hereby certify that on the 11th day of August A. D. 1944, at a meeting of the stockholders of said Bank held at the office of said Bank at which meeting the holders of over four-fifths of all the outstanding stock of said Bank were present, either in person or by proxy, and being present signed a written consent thereto on the record of the meeting, the following resolution to amend the Charter of said Bank was unanimously adopted by said stockholders:

BE IT REMEMBERED, that:

That Article III of the present Charter of this Bank be amended, so that in lieu of its present language said Article shall read as follows:

ARTICLE III

"The amount of the capital stock of said Corporation shall be Fifty Thousand Dollars (\$50,000.00), which may be increased from time to time, according to law, to be divided into 500 shares of the par value of One Hundred Dollars (\$100.00) each."

BE IT REMEMBERED, that:

That Article V of the present Charter of this Bank be amended so that in lieu of its present language said Article shall read as follows:

ARTICLE V


"The business and affairs of this Company shall be managed and conducted by a Board of not less than five or more than twenty-five Directors who shall be elected annually by the stockholders of this Company at their annual meeting to be held at the place of business of this Company, in the City of Vauxhall, in the County of Hardee and State of Florida, during the first fifteen days in January of each year after this Company shall be fully authorized to commence business; and by a President and one or more Vice-Presidents and Cashier who shall be elected by the Board of Directors; at the same place, on the same day and immediately after said Board of Directors shall be elected by the stockholders; and the Board of Directors may appoint such other officers and employees as may be necessary; Provided That the offices of Vice-President and Cashier may be combined in one and the same person."

BE IT RESOLVED, THIRD:

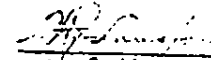
That the Charter of this Corporation be further amended by striking out Article XI of said Charter.

BE IT RESOLVED, FOURTH:

That the officers of this Bank forthwith make known the above proposed amendments to the proper State Officials and take such steps and do such things as might be required by law to effectuate said amendments.

  
\_\_\_\_\_  
President, Manchuha State Bank,  
Manchuha, Florida.

Attest:

  
\_\_\_\_\_  
Cashier

NOV 12 1946

1946.

NOTICE OF INTENTION TO APPLY FOR LETTERS PATENT

Notice is hereby given that the undersigned banking corporation will apply to Honorable Fuller Warren, Governor of the State of Florida, at his office in the State Capitol, in the City of Tallahassee, Florida, on the 24th day of April A. D. 1950, for Letters Patent covering the following Amendment to its Charter adopted by the stockholders at a meeting of the stockholders of said bank held at the office of said bank in Wauchula, Florida, on April 4th 1950, at which meeting the holders of more than four-fifths of all the outstanding capital stock of said Bank were present either in person or by proxy, and being present signed a written consent thereto on the record of the meeting, and voted unanimously to amend the Charter of said bank increasing the capital stock from \$50,000.00 to \$100,000.00.

The Resolution adopted by the stockholders being as follows:

BE IT RESOLVED that Article III of the present Charter of this Bank be amended, so that in lieu of its present language said Article shall read as follows:

ARTICLE III

"The amount of the Capital Stock of said Corporation shall be One Hundred Thousand Dollars (\$100,000.00) which may be increased or decreased from time to time, according to law, to be divided into One Thousand Shares of the par value of One Hundred Dollars (\$100.00) each."

WAUCHULA STATE BANK  
WAUCHULA, FLORIDA

By:

President

Attest:

Cashier

Date APR 4 1950

Tallahassee, Florida

The foregoing Amendment is hereby approved this 6th day of April A. D. 1950.

Comptroller, State of Florida

RECEIVED  
1950 APR -6 PM 4:32  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

TO WHOM IT MAY CONCERN, GREETINGS:

The undersigned officers of the Wauchula State Bank, Wauchula, Florida, do hereby certify that on the 4th day of April, A. D. 1950, at a meeting of the stockholders of said Bank held at the office of said Bank in Wauchula, Florida, at which meeting the holders of over four-fifths of all the outstanding stock of said Bank were present either in person or by proxy and being present signed a written consent thereto on the record of the meeting, the following Resolution was unanimously passed by said stockholders amending the Charter and increasing the capital stock from \$50,000.00 to \$100,000.00:

BE IT RESOLVED that Article III of the present Charter of this Bank be amended, so that in lieu of its present language said Article shall read as follows:

ARTICLE III

"The amount of the Capital Stock of said Corporation shall be One Hundred Thousand Dollars (\$100,000.00) which may be increased or decreased from time to time, according to law, to be divided into One Thousand Shares of the par value of One Hundred Dollars (\$100.00) each."

BE IT FURTHER RESOLVED that the Officers of this Bank forthwith make known the above proposed Amendment to the proper State Officials and take such steps and do such things as might be required by law to effectuate said Amendment.

Attest:

[Signature]  
Cashier

[Signature]  
President, Wauchula State Bank

Date April 4th, 1950

Please file and send certified copy to:

Mr. L. Grady Burton, President  
Wauchula State Bank  
Wauchula, Florida, and

two copies to banking department. Thanks.

IJ

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA  
Wauchula State Bank,  
Wauchula, Florida,  
stockholders of said bank  
amendment of Article  
of said bank as set out herein  
A. D. 1959 at a  
compliance with Section  
of Incorporation  
in Wauchula;

Florida, at which meeting the holders of one-fourths of the outstanding capital stock of said bank were present and being present signed a written consent thereto on the record of the meeting, the said stockholders passed a resolution reducing the par value of stock from \$100.00 per share to \$10.00 per share; increasing the capital from \$100,000.00 to \$200,000.00 by the declaration of a 200% stock dividend of \$200,000.00, and amending Article III of the Certificate of Incorporation so that in lieu of its present language it shall read:

ARTICLE - III

The amount of the capital stock of said corporation shall be Three Hundred Thousand Dollars (\$300,000.00) of common stock to be divided into Thirty Thousand (30,000) shares of the par value of Ten Dollars (\$10.00) each.

*L. Grady Burton*  
President

*John T. ...*  
Cashier

(CORPORATE SEAL)

Sworn to and subscribed to before me  
this 25 day of May A. D. 1959.

*Raymond St. ...*  
Notary Public--State of Florida at Large  
My Commission Expires ...  
My commission expires ...  
Signed by: ...

CLERK	157.50
RECEIVED	5.00
CLERK	157.50
RECEIVED	157.50
CLERK	157.50
RECEIVED	157.50

Tallahassee, Florida

The foregoing amendment is hereby approved this 27th day of  
May A. D. 1959.

*Raymond St. ...*  
Comptroller of the State of Florida  
As State Commissioner of Banking

SECRETARY OF STATE

... said

The amount of the capital stock of said corporation shall be Three Hundred Thousand Dollars (\$300,000.00) of common stock to be divided into Thirty Thousand (30,000) shares of the par value of Ten Dollars (\$10.00) each.

**CANTEX**

Cash 139.00  
CHIN 5.00  

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161.50  
ALAN # 17.50  
REFUND

Notary Public--State of Florida at Large  
My Commission Expires \_\_\_\_\_

The foregoing amendment is hereby approved this 27th day of May A. D. 1959.


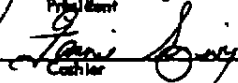
Comptroller of the State of Florida  
As State Commissioner of Banking

AMENDMENT OF  
CERTIFICATE OF INCORPORATION  
OF  
WAUCHULA STATE BANK

The undersigned officers of Wauchula State Bank, Wauchula, Florida, do hereby certify that the Board of Directors of said bank approved and proposed to the stockholders thereof amendment of Article III of the Certificate of Incorporation of said bank as set out herein and that thereafter on the 14th day of February A.D. 1974, at a meeting of the stockholders called and held in compliance with Section 608.11, Florida Statutes, and with the Certificate of Incorporation and by-laws of said bank at the office of the bank in Wauchula, Florida, at which meeting the holders of five fifths of the outstanding capital stock of said bank were present and being present signed a written consent thereto on the record of the meeting, the said stockholders passed a resolution increasing the capital from \$300,000.00 to \$500,000.00 by the declaration of a 66-2/3% stock dividend of \$200,000.00, and amending Article III of the Certificate of Incorporation so that in lieu of its present language it shall read:

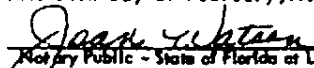
ARTICLE III

The amount of the capital stock of said corporation shall be Five Hundred Thousand Dollars (\$500,000.00) of common stock to be divided into Fifty Thousand (50,000) shares of the par value of Ten Dollars (\$10.00) each.

  
President  
  
Cashier

(Corporate Seal)

Sworn to and subscribed to before me  
this 14th day of February, A.D. 1974.

  
Notary Public - State of Florida at Large  
My Commission expires: NOTARY PUBLIC, STATE OF FLORIDA at LARGE  
MY COMMISSION EXPIRES APRIL 8, 1978  
ISSUED BY F. J. URM, PRICKLE, DECEMBER 1977

Tallahassee, Florida

The foregoing amendment is hereby approved this 21<sup>st</sup> day  
of February, A.D. 1974.

  
Commissioner of the State of Florida  
As State Commissioner of Banking

AMENDMENT OF  
ARTICLES OF INCORPORATION;  
OF  
Wauchula State Bank

The undersigned officers of Wauchula State Bank, Wauchula, Florida, do hereby certify that the Board of Directors of said bank approved and proposed to the shareholders thereof amendment of Article III of the Articles of Incorporation of said bank as set out herein and that thereafter on the 2nd day of February, A.D. 1979, at a special meeting of the shareholders called and held in compliance with Section 607.181, Florida Statutes, and with the Articles of Incorporation and by-laws of said bank at the office of the bank in Wauchula, Florida, at which meeting the holders of a majority of the outstanding capital stock were present, the said shareholders passed a resolution increasing the capital from \$500,000.00 to \$1,000,000.00 by the declaration of a 100.0% stock dividend of \$500,000.00 and amending Article III of the Articles of Incorporation so that in lieu of its present language it shall read:

ARTICLE III

The amount of the capital stock of said corporation shall be One Million Dollars (\$1,000,000.00) of common stock to be divided into one hundred thousand (100,000) shares of the par value of Ten Dollars (\$10.00) each.

(Corporate Seal)

J. M. Crews, Jr.  
President

Fannie Spivy  
Cashier

FILED  
MAR 5 10 51 AM '79  
TALLAHASSEE, FLORIDA  
SECRETARY OF STATE

STATE OF FLORIDA  
COUNTY OF HARDEE

The foregoing instrument was acknowledged before me this 2nd day of February, A.D. 1979, by J. M. Crews, Jr., President and Fannie Spivy, Cashier of Wauchula State Bank, a banking corporation of the State of Florida, on behalf of the corporation.

WITNES: PUBLIC STATE OF FLORIDA AT LARGE  
MY COMMISSION EXPIRES APR. 9 1982  
I HEREBY TESTIFY AND CERTIFY

Joan Whitson  
Notary Public - State of Florida at Large  
My Commission Expires: 4/9/82

Tallahassee, Florida

The foregoing amendment is hereby approved this 2nd day of March, A.D. 1979.

Gerald R. Lewis  
Comptroller of the State of Florida  
as State Commissioner of Banking



## **Exhibit 2**

**Proposed Articles of Amendment to the Articles of Incorporation of Wauchula State Bank**

Articles of Amendment  
to  
Articles of Incorporation  
of

Wauchula State Bank

(Name of Corporation as currently filed with the Florida Dept. of State)

018085

(Document Number of Corporation (if known))

Pursuant to the provisions of section 607.1006, Florida Statutes, this *Florida Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

**A. If amending name, enter the new name of the corporation:**

Crews Bank & Trust

*The new name must be distinguishable and contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or Co.," or the designation "Corp.," "Inc.," or "Co". A professional corporation name must contain the word "chartered," "professional association," or the abbreviation "P.A."*

**B. Enter new principal office address, if applicable:**  
(Principal office address **MUST BE A STREET ADDRESS**)

N/A

**C. Enter new mailing address, if applicable:**  
(Mailing address **MAY BE A POST OFFICE BOX**)

N/A

**D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:**

Name of New Registered Agent N/A

(Florida street address)

New Registered Office Address: N/A, Florida  
(City) (Zip Code)

**New Registered Agent's Signature, if changing Registered Agent:**

*I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.*

\_\_\_\_\_  
*Signature of New Registered Agent, if changing*

**Check if applicable**

☐ The amendment(s) is/are being filed pursuant to s. 607.0120 (11) (e), F.S.

If amending the Officers and/or Directors, enter the title and name of each officer/director being removed and title, name, and address of each Officer and/or Director being added:

(Attach additional sheets, if necessary)

Please note the officer/director title by the first letter of the office title:

P = President; V= Vice President; T= Treasurer; S= Secretary; D= Director; TR= Trustee; C = Chairman or Clerk; CEO = Chief Executive Officer; CFO = Chief Financial Officer. If an officer/director holds more than one title, list the first letter of each office held. President, Treasurer, Director would be PTD.

Changes should be noted in the following manner. Currently John Doe is listed as the PST and Mike Jones is listed as the V. There is a change, Mike Jones leaves the corporation, Sally Smith is named the V and S. These should be noted as John Doe, PT as a Change, Mike Jones, V as Remove, and Sally Smith, SV as an Add.

Example:

☒ Change                      PT      John Doe

☒ Remove                      V      Mike Jones

☒ Add                      SV      Sally Smith

Type of Action (Check One)	Title	Name	Address
1) <input type="checkbox"/> Change	_____	N/A	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
2) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
3) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
4) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
5) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
6) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____

**E. If amending or adding additional Articles, enter change(s) here:**  
*(Attach additional sheets, if necessary). (Be specific)*

ARTICLE II shall be amended in its entirety to read as follows:

The general nature of the business to be transacted by this corporation shall be: That of a general banking business with  
all the rights, powers and privileges granted and conferred by the banking laws of the State of Florida regulating the  
organization, powers and management of banking corporations. This corporation is authorized to engage in trust business.

**F. If an amendment provides for an exchange, reclassification, or cancellation of issued shares,**  
**provisions for implementing the amendment if not contained in the amendment itself:**  
*(if not applicable, indicate N/A)*

N/A

The date of each amendment(s) adoption: June 9, 2022, if other than the date this document was signed.

Effective date if applicable: September 22, 2023, 6:02 p.m. EST  
(no more than 90 days after amendment file date)

Note: If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

Adoption of Amendment(s) (CHECK ONE)

- ☐ The amendment(s) was/were adopted by the incorporators, or board of directors without shareholder action and shareholder action was not required.
- ☒ The amendment(s) was/were adopted by the shareholders. The number of votes cast for the amendment(s) by the shareholders was/were sufficient for approval.
- ☐ The amendment(s) was/were approved by the shareholders through voting groups. *The following statement must be separately provided for each voting group entitled to vote separately on the amendment(s):*

"The number of votes cast for the amendment(s) was/were sufficient for approval

by \_\_\_\_\_."  
(voting group)

Dated September 19, 2023

Signature James W Crews IV  
James W Crews IV (Sep 19, 2023 15:24 EDT)  
(By a director, president or other officer – if directors or officers have not been selected, by an incorporator – if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

JAMES W CREWS IV

\_\_\_\_\_  
(Typed or printed name of person signing)

CHIEF EXECUTIVE OFFICER

\_\_\_\_\_  
(Title of person signing)

**EXHIBIT B**

Articles of Amendment  
to  
Articles of Incorporation  
of

Wauchula State Bank

(Name of Corporation as currently filed with the Florida Dept. of State)

018085

(Document Number of Corporation (if known))

Pursuant to the provisions of section 607.1006, Florida Statutes, this *Florida Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

**A. If amending name, enter the new name of the corporation:**

Crews Bank & Trust

*The new name must be distinguishable and contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or Co.," or the designation "Corp.," "Inc.," or "Co." A professional corporation name must contain the word "chartered," "professional association," or the abbreviation "P.A."*

**B. Enter new principal office address, if applicable:**  
(Principal office address MUST BE A STREET ADDRESS)

N/A

**C. Enter new mailing address, if applicable:**  
(Mailing address MAY BE A POST OFFICE BOX)

N/A

**D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:**

Name of New Registered Agent N/A

(Florida street address)

New Registered Office Address: N/A, Florida  
(City) (Zip Code)

**New Registered Agent's Signature, if changing Registered Agent:**

*I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.*

\_\_\_\_\_  
*Signature of New Registered Agent, if changing*

**Check if applicable**

☐ The amendment(s) is/are being filed pursuant to s. 607.0120 (11) (c), F.S.

**If amending the Officers and/or Directors, enter the title and name of each officer/director being removed and title, name, and address of each Officer and/or Director being added:**

*(Attach additional sheets, if necessary)*

*Please note the officer/director title by the first letter of the office title:*

*P = President; V= Vice President; T= Treasurer; S= Secretary; D= Director; TR= Trustee; C = Chairman or Clerk; CEO = Chief Executive Officer; CFO = Chief Financial Officer. If an officer/director holds more than one title, list the first letter of each office held. President, Treasurer, Director would be PTD.*

*Changes should be noted in the following manner. Currently John Doe is listed as the PST and Mike Jones is listed as the V. There is a change, Mike Jones leaves the corporation, Sally Smith is named the V and S. These should be noted as John Doe, PT as a Change, Mike Jones, V as Remove, and Sally Smith, SV as an Add.*

**Example:**

X Change                      PT      John Doe

X Remove                      V      Mike Jones

X Add                              SV      Sally Smith

<u>Type of Action</u> (Check One)	<u>Title</u>	<u>Name</u>	<u>Address</u>
1) <input type="checkbox"/> Change	<input type="text"/>	N/A	<input type="text"/>
<input type="checkbox"/> Add	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="checkbox"/> Remove	<input type="text"/>	<input type="text"/>	<input type="text"/>
2) <input type="checkbox"/> Change	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="checkbox"/> Add	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="checkbox"/> Remove	<input type="text"/>	<input type="text"/>	<input type="text"/>
3) <input type="checkbox"/> Change	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="checkbox"/> Add	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="checkbox"/> Remove	<input type="text"/>	<input type="text"/>	<input type="text"/>
4) <input type="checkbox"/> Change	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="checkbox"/> Add	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="checkbox"/> Remove	<input type="text"/>	<input type="text"/>	<input type="text"/>
5) <input type="checkbox"/> Change	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="checkbox"/> Add	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="checkbox"/> Remove	<input type="text"/>	<input type="text"/>	<input type="text"/>
6) <input type="checkbox"/> Change	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="checkbox"/> Add	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="checkbox"/> Remove	<input type="text"/>	<input type="text"/>	<input type="text"/>



**E. If amending or adding additional Articles, enter change(s) here:**  
*(Attach additional sheets, if necessary). (Be specific)*

ARTICLE II shall be amended in its entirety to read as follows:

The general nature of the business to be transacted by this corporation shall be: That of a general banking business with all the rights, powers and privileges granted and conferred by the banking laws of the State of Florida regulating the organization, powers and management of banking corporations. This corporation is authorized to engage in trust business.

**F. If an amendment provides for an exchange, reclassification, or cancellation of issued shares, provisions for implementing the amendment if not contained in the amendment itself:**  
*(if not applicable, indicate N/A)*

N/A

The date of each amendment(s) adoption: June 9, 2022, if other than the date this document was signed.

Effective date if applicable: September 22, 2023, 6:02 p.m. EST  
(no more than 90 days after amendment file date)

Note: If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

Adoption of Amendment(s) (CHECK ONE)

- ☐ The amendment(s) was/were adopted by the incorporators, or board of directors without shareholder action and shareholder action was not required.
- ☒ The amendment(s) was/were adopted by the shareholders. The number of votes cast for the amendment(s) by the shareholders was/were sufficient for approval.
- ☐ The amendment(s) was/were approved by the shareholders through voting groups. The following statement must be separately provided for each voting group entitled to vote separately on the amendment(s):

"The number of votes cast for the amendment(s) was/were sufficient for approval

by \_\_\_\_\_."  
(voting group)

Dated September 19, 2023

Signature James W Crews IV  
James W Crews IV (Sep 19, 2023 15:24 EDT)

(By a director, president or other officer – if directors or officers have not been selected, by an incorporator – if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

JAMES W CREWS IV

\_\_\_\_\_  
(Typed or printed name of person signing)

CHIEF EXECUTIVE OFFICER

\_\_\_\_\_  
(Title of person signing)

# OFFICE OF FINANCIAL REGULATION

## CERTIFICATE OF MERGER

WHEREAS, Section 658.41, Florida Statutes, provides for the merger and consolidation of financial institutions; and

WHEREAS, the Office of Financial Regulation ("Office") is satisfied that the terms of the Agreement and Plan of Merger between the financial institutions described below comply with the Florida Statutes, and that the other regulatory conditions of the Office have been met,

NOW, THEREFORE, I, Russell C. Weigel, III, Commissioner, Office of Financial Regulation, do hereby issue this Certificate authorizing consummation of the merger and consolidation of the following constituent financial institutions:

Wauchula State Bank, Wauchula, Hardee County, Florida

Charter #373

Crews Bank & Trust, Arcadia, DeSoto County, Florida

Charter #697

Charlotte State Bank & Trust, Port Charlotte, Charlotte County, Florida

Charter #273

Englewood Bank & Trust, Englewood, Charlotte County, Florida

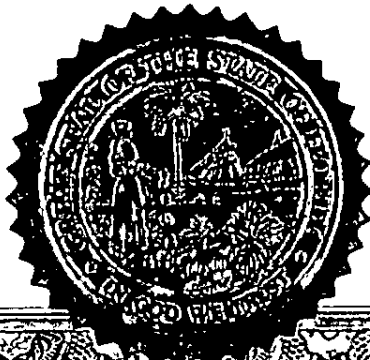
Charter #283

under the charter of: Wauchula State Bank


under the title of: Crews Bank & Trust

under State Charter No: 373

And, the Office further authorizes Crews Bank & Trust to continue the transaction of a general banking and trust business with its main office at 106 East Main Street, Wauchula, Florida 33873, and with branch offices as authorized by law. On the effective date of merger, 6:01 p.m., Eastern Standard Time, on September 22, 2023, the charters and franchises of Crews Bank & Trust, Charlotte State Bank & Trust, and Englewood Bank & Trust shall be deemed terminated and surrendered.



Signed and Sealed this 20<sup>th</sup> day  
of September, 2023.

  
Russell C. Weigel, III, Commissioner  
Office of Financial Regulation



Commissioner Russell C. Weigel, III

Having been approved by the Office of Financial Regulation on January 6, 2023, to allow for the merger of Crews Bank & Trust, Arcadia, DeSoto County, Florida; Charlotte State Bank & Trust, Port Charlotte, Charlotte County, Florida; and Englewood Bank & Trust, Englewood, Charlotte County, Florida; with and into Wauchula State Bank, Wauchula, Hardee County, Florida, with Wauchula State Bank, Wauchula, Hardee County, Florida, being the resulting institution and being satisfied that the conditions of approval have been met, I hereby approve for filing with the Department of State, the attached "Articles of Merger" so that at 6:01 p.m., Eastern Standard Time on September 22, 2023, they shall read as stated herein.

Signed on this 20<sup>th</sup> day of  
September, 2023.

Russell C. Weigel, III, Commissioner,  
Office of Financial Regulation