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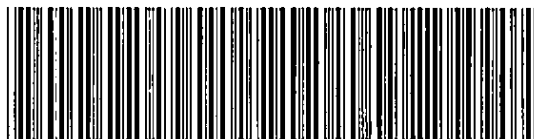
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TALLAHASSEE, FLORIDA

FILED

APR 12 2022  
D COWELL



Commissioner Russell C. Weigel, III

April 11, 2021

VIA INTEROFFICE MAIL

Diane Cushing  
Administrator  
Amendment Section

or

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

Dear Diane or Darlene:

Please file the enclosed documents in the following sequence, using the effective dates and times as stated (see documents for reference):

- File Restated Articles of Incorporation of Citizens Bank of Florida., **effective 9:57pm Eastern Time on April 13, 2022;**
- File Restated Articles of Incorporation of Citizens Bancorp of Oviedo, Inc. **effective 9:58pm Eastern Time on April 13, 2022;**
- File Articles of Merger of CBO Successor Bank with and into Citizens Bank of Florida. **effective 9:59pm Eastern Time on April 13, 2022**
- File Articles of Merger of Citizens Bank of Florida with and into Fairwinds Credit Union, **effective 10:00pm Eastern Time on April 13, 2022**

Enclosed is a check payable to the Florida Division of Corporations representing payment for the filing fees for the enclosed documents and two certified copies.

Check Nos.	Amount
# 24823	\$280.00

The distribution of the certified copies should be as follows:

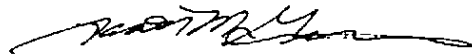
(1) One copy to: Mr. John P. Greeley  
Smith Mackinnon, PA

301 East Pine Street, Suite 750  
Orlando, Florida 32801

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

If you have any questions, please do not hesitate to me at (850) 410-9513.

Sincerely,

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

Jason M. Guevara  
Financial Administrator  
Division of Financial Institutions

**ARTICLES OF MERGER  
OF  
CBO SUCCESSOR BANK  
INTO  
CITIZENS BANK OF FLORIDA**

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FLORIDA

Pursuant to the provisions of the Florida Financial Institutions Codes (the "Codes") and the Florida Business Corporation Act (the "Act"), CBO Successor Bank, a Florida corporation, and Citizens Bank of Florida, a Florida banking corporation, do hereby adopt the following Articles of Merger:

**FIRST:** The names of the corporations which are parties to the merger (the "Merger") contemplated by these Articles of Merger are CBO Successor Bank and Citizens Bank of Florida. The surviving corporation in the Merger is Citizens Bank of Florida, which shall continue to conduct its business following effectiveness of the Merger under the name "Citizens Bank of Florida."

**SECOND:** The Plan of Merger is set forth in the Agreement and Plan of Merger (the "Plan of Merger") dated August 19, 2021, by and among CBO Successor Bank (formerly, Citizens Bancorp of Oviedo, Inc.) and Citizens Bank of Florida. A copy of the Plan of Merger is attached hereto and made a part hereof by reference as if fully set forth herein.

**THIRD:** The Merger shall become effective at 9:59 p.m., Eastern Daylight Time, on April 13, 2022.

**FOURTH:** The Plan of Merger was duly adopted and approved by the shareholders of CBO Successor Bank (formerly, Citizens Bancorp of Oviedo, Inc.) on November 17, 2021, in the manner required by the Codes, the Act and the articles of incorporation of CBO Successor Bank (formerly, Citizens Bancorp of Oviedo, Inc.). There were no dissenting shareholders of CBO Successor Bank (formerly, Citizens Bancorp of Oviedo, Inc.). The Plan of Merger was duly adopted and approved by the sole shareholder of Citizens Bank of Florida on August 17, 2021, in the manner required by the Codes, the Act and the articles of incorporation of Citizens Bank of Florida. There were no dissenting shareholders of Citizens Bank of Florida.

**FIFTH:** The Plan of Merger was duly adopted and approved by CBO Successor Bank (formerly, Citizens Bancorp of Oviedo, Inc.) in accordance with the applicable provisions of the Codes and the Act. The Plan of Merger was duly adopted and approved by Citizens Bank of Florida in accordance with the applicable provisions of the Codes and the Act.

**SIXTH:** The articles of incorporation of Citizens Bank of Florida shall serve as the articles of incorporation of the surviving corporation, until amended thereafter in accordance with applicable law.

[Signature page follows]

IN WITNESS WHEREOF, the parties have caused these Articles of Merger to be signed on March 29, 2022.

**CBO SUCCESSOR BANK**

By: Richard H. Lee  
Richard H. Lee  
President and Chief Executive Officer

**CITIZENS BANK OF FLORIDA**

By: Richard H. Lee  
Richard H. Lee  
President and Chief Executive Officer

**AGREEMENT AND PLAN OF MERGER BETWEEN  
CITIZENS BANCORP OF OVIEDO, INC. AND  
CITIZENS BANK OF FLORIDA**

**THIS AGREEMENT AND PLAN OF MERGER** (the “Consolidation Merger Agreement”) dated as of August 19, 2021, is made by and between Citizens Bancorp of Oviedo, Inc. (“CBO”), a Florida corporation and registered bank holding company, and Citizens Bank of Florida (the “Bank”), a Florida-chartered banking corporation and wholly owned subsidiary of CBO.

**RECITALS:**

**WHEREAS**, the boards of directors of CBO and the Bank have approved and authorized the execution and delivery of this Consolidation Merger Agreement; and

**WHEREAS**, the boards of directors of CBO and the Bank each believe this Consolidation Merger Agreement and the transactions contemplated hereby are in the best interest of the respective shareholders of CBO and the Bank.

**NOW, THEREFORE**, in consideration of the premises and mutual agreements contained herein, the parties hereto, intending to be legally bound, have agreed as follows:

**ARTICLE 1  
THE MERGER**

**Section 1.1            The Merger.**

(a)        Provided that this Consolidation Merger Agreement shall not have been terminated in accordance with its express terms, upon the terms and subject to the conditions of this Consolidation Merger Agreement and in accordance with the applicable provisions of the Florida law, at the Effective Time (as defined below) CBO shall be merged with and into the Bank pursuant to the provisions of, and with the effects provided under, Florida law, the separate existence of CBO shall cease and the Bank will be the surviving corporation and will continue its corporate existence under Florida law (the “Bank Merger”). As a result of the Bank Merger, (i) each share of CBO common stock issued and outstanding immediately prior to the Effective Time, other than shares held by shareholders of CBO who or which properly elect to exercise his, her or its right to dissent under Section 607.1301, et seq. *Florida Statutes* (“Dissenting Shares”), will be converted into the right to receive one share of Bank common stock for each share of CBO common stock then held by such shareholder and (ii) each share of Bank common stock held by CBO shall be cancelled. Dissenting Shares shall be entitled to such sums as are provided under Florida law.

(b)        CBO and the Bank agree to execute and deliver articles of merger (the “Articles of Merger”), the terms of which shall be consistent with and subject to the terms of this Consolidation Merger Agreement, in order to facilitate the processing and approval of the applications contemplated in Section 2.3. The Bank and CBO have entered into an Agreement

and Plan of Merger with Fairwinds Credit Union ("FCU") dated as of the date hereof (the "FCU Merger Agreement"), pursuant to which the Bank will be acquired by FCU immediately following the Bank Merger (the "FCU Merger").

(c) The Bank and CBO agree to amend this Consolidation Merger Agreement as shall be appropriate to reflect the final structure and regulatory approval process appropriate for the Bank Merger and the FCU Merger, in order to facilitate the processing and approval of the applications contemplated in Section 2.3, subject to any limitations or requirements of Florida or Federal law.

(d) Each stock option exercisable for shares of CBO common stock and outstanding at the Effective Time shall be converted into the right to receive the cash payment from FCU as set forth in the FCU Merger Agreement.

**Section 1.2 Effective Time; Closing.** Provided that this Consolidation Merger Agreement shall not have been terminated in accordance with its express terms, the closing of the Bank Merger (the "Closing") shall occur on a date that is mutually agreed by the parties following the satisfaction or waiver in writing of all of the conditions set forth in Article 2 hereof. The Bank Merger shall be effective on the date and at the time designated in the Articles of Merger as filed with the Florida Secretary of State (the "Effective Time").

**Section 1.3 Articles of Incorporation and Bylaws; Offices.** At the Effective Time, (a) the restated articles of incorporation and bylaws of the Bank, as in effect immediately prior to the Effective Time, shall be the articles of incorporation and bylaws of the Bank (as the surviving corporation) until thereafter amended in accordance with applicable law and (b) the offices of the Bank shall be those then in operation.

**Section 1.4 Board of Directors and Officers.** From and after the Effective Time, until duly changed in compliance with any applicable law and organizational documents of the Bank (as the surviving corporation), the board of directors and officers of the Bank (as the surviving corporation) shall be the board of directors and officers of the Bank in place immediately prior to the Effective Time.

**Section 1.5 Rights as Shareholders.** At the Effective Time, holders of CBO common stock shall cease to be shareholders of CBO and shall have no rights as shareholders of CBO other than the right to receive one share of Bank common stock for each share of CBO common stock held by any such holder, or such rights associated with dissenting shares in accordance with Florida law.

**Section 1.6 Representations and Warranties.**

(a) CBO is a corporation, duly organized, validly existing and in good standing under the laws of the State of Florida. CBO has all requisite corporate power and authority (including all licenses, franchises, permits and other governmental authorizations as are legally required) to carry on its business as now being conducted, to own, lease and operate its properties and assets as now owned, leased or operated and to enter into and carry out its

obligations under this Consolidation Merger Agreement.

(b) The Bank is a state bank, duly organized, validly existing and in good standing under the laws of the State of Florida. The Bank has all requisite corporate power and authority (including all licenses, franchises, permits and other governmental authorizations as are legally required) to carry on its business as now being conducted, to own, lease and operate its properties and assets as now owned, leased or operated and to enter into and carry out its obligations under this Consolidation Merger Agreement.

## ARTICLE 2 CONDITIONS PRECEDENT

The obligations of CBO and the Bank to consummate the Bank Merger are subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived by the Bank or CBO, in whole or in part):

**Section 2.1 CBO's and the Bank's Performance.** Each of CBO and the Bank shall have performed or complied in all material respects with all of the covenants and obligations to be performed or complied with by it under the terms of this Consolidation Merger Agreement on or prior to the Closing.

**Section 2.2 No Proceedings.** Since the date hereof, there shall not have been commenced or threatened against CBO or the Bank any proceeding: (a) involving any challenge to, or seeking damages or other relief in connection with, the Bank Merger or the FCU Merger; or (b) that may have the effect of preventing, delaying, making illegal or otherwise interfering with the Bank Merger or the FCU Merger.

**Section 2.3 Consents and Approvals.** Any consents or approvals required to be secured by CBO or the Bank by the terms of this Consolidation Merger Agreement or applicable law shall have been obtained and shall be reasonably satisfactory to CBO and the Bank, and all applicable waiting periods shall have expired.

**Section 2.4 No Prohibition.** Neither the consummation nor the performance of either of the Bank Merger or the FCU Merger will, directly or indirectly (with or without notice or lapse of time), contravene, or conflict with or result in a violation of any applicable law, regulation or court or regulatory order.

**Section 2.5 Shareholder Approval.** This Consolidation Merger Agreement, the FCU Merger Agreement, the Bank Merger, the FCU Merger, the Restated Articles of Incorporation of CBO and the Bank, and the other transactions contemplated by the FCU Merger Agreement shall have been duly and validly approved by CBO's shareholders and CBO, in its capacity as the sole shareholder of the Bank to the extent required by law. In that regard, CBO shall cause a meeting of its shareholders for the purpose of acting upon this Consolidation Merger Agreement, the FCU Merger Agreement, the Bank Merger, the FCU Merger, the the Restated Articles of Incorporation of each of CBO and the Bank and the transactions contemplated by the FCU Merger Agreement to be held at the earliest practicable date after the date hereof. CBO shall

send to its shareholders notice of such meeting together with a proxy statement, which shall include a copy of this Consolidation Merger Agreement, the FCU Merger Agreement, and a copy of the portions of the Florida law governing the rights of shareholders seeking dissenter's rights.

**Section 2.6 Restated Articles of Incorporation.** Immediately prior to the Effective Time, CBO shall file Restated Articles of Incorporation to be organized as a Successor Institution in accordance with Section 658.40(4), Florida Statutes.

### **ARTICLE 3 TERMINATION**

**Section 3.1 Reasons for Termination and Abandonment.** This Consolidation Merger Agreement, by prompt written notice given to the other parties prior to or at the Closing, may be terminated:

- (a) by mutual consent of the boards of directors of CBO and the Bank;
- (b) automatically upon termination of the FCU Merger Agreement;
- (c) by either CBO or by the Bank if:
  - (i) any of the conditions in Article 2 has not been satisfied and CBO and the Bank have not waived such condition on or before the Closing; or
  - (ii) the other commits a willful breach of its obligations under this Consolidation Merger Agreement and the act or omission that constitutes a willful breach is not or cannot be cured within ten (10) business days after receipt by the breaching party of written demand for cure by the non-breaching party.
- (d) by CBO, if its shareholders fail to approve this Consolidation Merger Agreement, the FCU Merger Agreement, the Bank Merger, and the FCU Merger;
- (e) by the Bank, if CBO, in its capacity as the sole shareholder of the Bank, fails to approve this Consolidation Merger Agreement, the FCU Merger Agreement, the Bank Merger, and the FCU Merger; or
- (f) by either CBO or the Bank, if the Closing has not occurred (other than through the failure of any party seeking to terminate this Consolidation Merger Agreement to comply fully with its obligations under this Consolidation Merger Agreement) on or before the termination date set forth in the FCU Merger Agreement.

**Section 3.2 Effect of Termination.** If this Consolidation Merger Agreement is terminated pursuant to Section 3.1 of this Consolidation Merger Agreement, this Consolidation Merger Agreement shall forthwith become void, there shall be no liability under this Consolidation Merger Agreement on the part of CBO or the Bank, and all rights and obligations of each party hereto shall cease; *provided, however*, that, nothing herein shall relieve any party

from liability for the breach of any of its covenants or agreements set forth in this Consolidation Merger Agreement.

**Section 3.3 Expenses.** All expenses incurred by a party or on its behalf in connection with or related to the authorization, preparation, negotiation, execution and performance of this Consolidation Merger Agreement, and all other matters related to the Bank Merger or the FCU Merger shall be paid by the party incurring or otherwise responsible for such expenses whether or not the Bank Merger or the FCU Merger are consummated.

#### **ARTICLE 4** **MISCELLANEOUS**

**Section 4.1 Governing Law.** All questions concerning the construction, validity and interpretation of this Consolidation Merger Agreement and the performance of the obligations imposed by this Consolidation Merger Agreement shall be governed by the internal laws of the State of Florida applicable to contracts made and wholly to be performed in such state without regard to conflicts of laws.

**Section 4.2 Jurisdiction and Service of Process.** Any action or proceeding seeking to enforce, challenge or avoid any provision of, or based on any right arising out of, this Consolidation Merger Agreement shall be brought only in the courts of the State of Florida, County of Orange, and each of the parties consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts) in any such action or proceeding and waives any objection to jurisdiction or venue laid therein. Process in any action or proceeding referred to in the preceding sentence may be served on any party anywhere in the world.

**Section 4.3 Assignments, Successors and No Third Party Rights.** None of the parties to this Consolidation Merger Agreement may assign any of its rights under this Consolidation Merger Agreement without the prior written consent of the other party. Subject to the preceding sentence, this Consolidation Merger Agreement and every representation, warranty, covenant, agreement and provision hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Nothing expressed or referred to in this Consolidation Merger Agreement will be construed to give any Person (as defined in the FCU Merger Agreement) other than the parties to this Consolidation Merger Agreement any legal or equitable right, remedy or claim under or with respect to this Consolidation Merger Agreement or any provision of this Consolidation Merger Agreement.

**Section 4.4 Waiver.** Neither the failure nor any delay by any party in exercising any right, power or privilege under this Consolidation Merger Agreement or the documents referred to in this Consolidation Merger Agreement will operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. To the maximum extent permitted by applicable law: (a) no claim or right arising out of this Consolidation Merger Agreement or the documents referred to in this Consolidation Merger Agreement can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other party; (b) no

waiver that may be given by a party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one party will be deemed to be a waiver of any obligation of such party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Consolidation Merger Agreement or the documents referred to in this Consolidation Merger Agreement.

**Section 4.5 Notices.** All notices, consents, waivers and other communications under this Consolidation Merger Agreement must be in writing (which shall include telecopier communication) and will be deemed to have been duly given if delivered by hand or by nationally recognized overnight delivery service (receipt requested), mailed by registered or certified U.S. mail (return receipt requested) postage prepaid, or via email, if confirmed immediately thereafter by also mailing a copy of any notice, request or other communication by U.S. mail as provided in this Section:

If to the Bank, to:

Richard H. Lee  
President and Chief Executive Officer  
Citizens Bank of Florida  
156 Geneva Drive  
Oviedo, Florida 32765  
E-mail: [rlec@mycbfl.com](mailto:rlec@mycbfl.com)

If to CBO, to:

Richard H. Lee  
President and Chief Executive Officer  
Citizens Bancorp of Oviedo, Inc.  
156 Geneva Drive  
Oviedo, Florida 32765  
E-mail: [rlec@mycbfl.com](mailto:rlec@mycbfl.com)

or to such other place as the either party shall furnish to the other in writing. Except as otherwise provided herein, all such notices, consents, waivers and other communications shall be effective: (a) if delivered by hand, when delivered; (b) if mailed in the manner provided in this Section, five (5) business days after deposit with the United States Postal Service; (c) if delivered by overnight express delivery service, on the next business day after deposit with such service; and (d) if by email, on the next business day if also confirmed by mail in the manner provided in this Section.

**Section 4.6 Entire Consolidation Merger Agreement.** This Consolidation Merger Agreement and any documents executed by the parties pursuant to this Consolidation Merger Agreement and referred to herein constitute the entire understanding and agreement of the parties hereto and supersede all other prior agreements and understandings, written or oral, relating to such subject matter between the parties.

**Section 4.7 Modification.** This Consolidation Merger Agreement may not be amended except by a written agreement signed by each of the parties hereto. Without limiting the foregoing, the parties may by written agreement signed by each of them: (a) extend the time for the performance of any of the obligations or other acts of the parties hereto; (b) waive any inaccuracies in the representations or warranties contained in this Consolidation Merger Agreement or in any document delivered pursuant to this Consolidation Merger Agreement; and (c) waive compliance with or modify, amend or supplement any of the conditions, covenants, agreements, representations or warranties contained in this Consolidation Merger Agreement or waive or modify the performance of any of the obligations of any of the parties hereto, which are for the benefit of the waiving party.

**Section 4.8 Severability.** Whenever possible, each provision of this Consolidation Merger Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Consolidation Merger Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Consolidation Merger Agreement unless the consummation of the transactions contemplated hereby is adversely affected thereby.

**Section 4.9 Further Assurances.** The parties agree: (a) to furnish upon request to each other such further information; (b) to execute and deliver to each other such other documents; and (c) to do such other acts and things, all as the other party may reasonably request for the purpose of carrying out the intent of this Consolidation Merger Agreement and the documents referred to in this Consolidation Merger Agreement.

**Section 4.10 Survival.** The representations, warranties and covenants contained herein shall terminate and be of no further effect after the Effective Time.

**Section 4.11 Specific Performance.** The parties acknowledge and agree that irreparable damage would occur if any provision of this Consolidation Merger Agreement were not performed by a party in accordance with the terms hereof and that any party shall be entitled to specific performance of the terms hereof.

**Section 4.12 Counterparts; Facsimile/PDF Signatures.** This Consolidation Merger Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Consolidation Merger Agreement may be executed and accepted by facsimile or portable data file (pdf) signature and any such signature shall be of the same force and effect as an original signature.

**[remainder of page intentionally left blank; signature page to follow]**

In Witness Whereof, the parties hereto have caused this Consolidation Merger Agreement to be executed by their respective officers on the day and year first written above.

**CITIZENS BANK OF FLORIDA**

By: /s/Arthur F. Evans

Name: Arthur F. Evans

Title: Chairman of the Board

**CITIZENS BANCORP OF OVIEDO, INC.**

By: /s/Arthur F. Evans

Name: Arthur F. Evans

Title: Chairman of the Board



Commissioner Russell C. Weigel, III

Having been approved by the Office of Financial Regulation ("OFR") on February 5, 2022, to merge CBO Successor Bank, Oviedo, Seminole County, Florida, with and into Citizens Bank of Florida, Oviedo, Seminole County, Florida. Prior to the merger, Citizens Bancorp of Oviedo, Inc., Oviedo, Seminole County, Florida intends to file "Restated Articles of Incorporation" to become a successor institution ("CBO Successor Bank") in accordance with Section 658.40(4), Florida Statutes. CBO Successor Bank will subsequently merge with and into Citizens Bank of Florida, Oviedo, Seminole County, Florida. Having been satisfied that the conditions of approval have been met, the OFR does not object to the filing with the Department of State of the attached Restated Articles of Incorporation for Citizens Bancorp of Oviedo, Inc., or the subsequent merger of CBO Successor Bank with and into Citizens Bank of Florida, Oviedo, Seminole County, Florida.



Signed on this 11<sup>th</sup> day of  
April 2022.

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