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NO. 464 FP. 11 of 1

Florida Department of State  
Division of Corporations  
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2007 SEP 11 P 1:06  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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FOREIGN PROFIT/NONPROFIT CORPORATION

CITIZENS STATE BANK

Certificate of Status	0
Certified Copy	1
Page Count	09 10
Estimated Charge	\$78.75

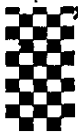
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Florida NO. 4642t sp. 2tate



September 11, 2007

FLORIDA DEPARTMENT OF STATE  
Division of Corporations

CORPORATION SERVICE COMPANY

SUBJECT: CITIZENS STATE BANK  
REF: W07000044840

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

The name of your corporation is not available in Florida. An out-of-state corporation whose name is not available must adopt an alternate corporate name for use in Florida. The alternate corporate name must contain "Incorporated," "Company," "Corporation," "Inc.," "Co.," "Corp," "Inc.," "Co.," or "Corp." Please enter the alternate corporate name in the space provided in number one of the application.

Simply adding "of Florida" or "Florida" to the end of a name is not acceptable.

The document number of the name conflict is 209089.

If you have any further questions concerning your document, please call (850) 245-6879.

Ruby Dunlap  
Regulatory Specialist  
New Filing Section

FAX Aud. #: H07000223430  
Letter Number: 707A00053814

**RESUBMIT**

Please give original  
submission date as file date.

P.O BOX 6327 - Tallahassee, Florida 32314

# APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA

IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE STATE OF FLORIDA.

## 1. Citizens State Bank

(Enter name of corporation; must include "INCORPORATED," "COMPANY," "CORPORATION," "Inc.," "Co.," "Corp.," "Inc.," "Co.," or "Corp.")

Citizens State Bank (Georgia)

(If name unavailable in Florida, enter alternate corporate name adopted for the purpose of transacting business in Florida)

## 2. Georgia

(State or country under the law of which it is incorporated)

3. 580532517

(FBI number, if applicable)

## 4. 12/17/1980

(Date of incorporation)

5. perpetual

(Duration: Year corp. will cease to exist or "perpetual")

## 6.

(Date first transacted business in Florida, if prior to registration)  
(SEE SECTIONS 607.1501 & 607.1502, F.S., to determine penalty liability)

## 7. 201 East King Street, Kingsland, GA 31548

(Principal office address)

same

(Current mailing address)

## 8. Banking

(Purpose(s) of corporation authorized in home state or country to be carried out in state of Florida)

## 9. Name and street address of Florida registered agent: (P.O. Box NOT acceptable)

Name: Greg Corley

Office Address: 402 Centre St

Fernandina Beach

(City)

, Florida 32034

(Zip code)

## 10. Registered agent's acceptance:

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

By: 

(Registered agent's signature)

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

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TALLAHASSEE, FLORIDA

## 12. Names and business addresses of officers and/or directors:

## A. DIRECTORS

Chairman: See attached list

Address: \_\_\_\_\_

Vice Chairman: \_\_\_\_\_

Address: \_\_\_\_\_

Director: \_\_\_\_\_

Address: \_\_\_\_\_

Director: \_\_\_\_\_

Address: \_\_\_\_\_

## B. OFFICERS

President: James W. WhiddonAddress: 201 East King Street, Kingsland, GA 31548Vice President: James W. WhiddonAddress: 201 East King Street, Kingsland, GA 31548Secretary: Betty CrosbyAddress: 201 East King Street, Kingsland, GA 31548

Treasurer: \_\_\_\_\_

Address: \_\_\_\_\_

NOTE: If necessary, you may attach an addendum to the application listing additional officers and/or directors.

13. James W. Whiddon

(Signature of Director or Officer listed in number 12 of the application)

14. James W. Whiddon, President

(Typed or printed name and capacity of person signing application)

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

FILED

**Citizens State Bank**

**Directors**

**Olivia Bennett**  
**Chairman**  
**201 East King Avenue**  
**Kingsland, Georgia 31548**

**Lisa M. Browning**  
**201 East King Avenue**  
**Kingsland, Georgia 31548**

**James W. Whiddon**  
**201 East King Avenue**  
**Kingsland, Georgia 31548**

**Paul T. Bennett**  
**Vice Chairman**  
**201 East King Avenue**  
**Kingsland, Georgia 31548**

**Betty J. Crosby**  
**201 East King Avenue**  
**Kingsland, Georgia 31548**



**DON B. SAXON**  
COMMISSIONER

**OFFICE OF FINANCIAL REGULATION**

**FINANCIAL SERVICES  
COMMISSION**

**CHARLIE CRIST**  
GOVERNOR

**BILL MCCOLLUM**  
ATTORNEY GENERAL

**ALEX SINK**  
CHIEF FINANCIAL OFFICER

**CHARLES BRONSON**  
COMMISSIONER OF  
AGRICULTURE

March 8, 2007

Mr. Richard Pearlman  
Igler & Dougherty  
2457 Care Drive  
Tallahassee, Florida 32308

Dear Mr. Pearlman:

Re: Application for Authority of Bank of Florida - Southwest, Naples, Collier County, Florida, to Purchase Certain Assets and Assume Certain Liabilities of Citizens State Bank, Kingsland, Camden County, Georgia  
(Administrative File No. 0375-B-1/07)

I, Linda B. Charity, Director of the Division of Financial Institutions, Office of Financial Regulation (Office), have considered the information presented in the application for authority to purchase certain assets and assume certain liabilities by Bank of Florida - Southwest (Applicant) of Citizens State Bank (Citizens). I give notice that the Office intends to approve the application and make the following:

**FINDINGS OF FACT**

- (1) The Applicant submitted an application to the Office on October 24, 2006, for the purchase of assets and assumption of liabilities of Citizens.
- (2) The purchase and assumption application was deemed complete by the Office as of November 16, 2006, resulting in a decision due date of February 14, 2007. On January 18, 2007, the Applicant requested the application processing be held in abeyance until March 30, 2007.
- (3) The notice of the purchase and assumption application was published in the Florida Administrative Weekly on November 3, 2006. No hearing was requested and none was held.
- (4) An Interagency Bank Merger Act Application was filed with the Federal Deposit Insurance Corporation (FDIC) and an application was approved on February 27, 2007, by the Georgia Department of Banking and Finance (Georgia Department) for the merger of Old Florida Bank, Fort Myers, Florida, with and into Citizens.
- (5) Branch applications were filed by Citizens with the FDIC and the Georgia Department for a new branch office at 402 Centre Street, Fernandina Beach, Nassau County, Florida 32304.
- (6) An Interagency Bank Merger Act Application was filed with the FDIC for the acquisition of certain assets and the assumption of certain liabilities of Citizens.
- (7) Citizens is a Georgia state-chartered bank with its main office located at 201 East King Avenue, Kingsland, Camden County, Georgia.

\*\*\*  
DIVISION OF FINANCIAL INSTITUTIONS  
200 EAST GAINES STREET, TALLAHASSEE, FLORIDA 32399-0371  
(850) 410-9800 FAX (850) 410-9548

Affirmative Action / Equal Opportunity Employer

Mr. Richard Pearlman  
Iglesias & Dougherty  
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- (8) The Applicant is a state-chartered bank with its main office located at 1185 Immokalee Road, Naples, Collier County, Florida, and is a wholly owned subsidiary of Bancshares of Florida, Inc., a Florida bank holding company headquartered in Naples, Florida.
- (9) The Applicant has disclosed the following transactions:
- a) Old Florida Bank's parent holding company will be merged with and into Bancshares through an acquisition of 100 percent of its outstanding capital stock.
  - b) Applicant will purchase and assume all of Old Florida Bank's assets and liabilities except for the Old Florida Bank Bonita Springs Branch Office, 24201 Walden Center Drive, Bonita Springs, Florida 34134, \$6,500,000 in cash, \$500,000 in deposits, and \$6,000,000 in stockholders' equity.
  - c) Old Florida Bank will merge with and into Citizens through Citizens' acquisition of 100 percent of Old Florida Bank's outstanding capital stock.
  - d) Applicant will acquire the same Bonita Springs Branch Office, 24201 Walden Center Drive, Bonita Springs, Florida 34134, \$6,500,000 in cash, \$500,000 in deposits, and \$6,000,000 in stockholders' equity which was owned by Old Florida Bank at the time of its merger with and into Citizens.
  - e) Applicant will then consolidate the Bonita Springs Branch Office, 24201 Walden Center Drive, Bonita Springs, Florida 34134 into its Bonita Springs Branch, 23471 Walden Center Drive, Bonita Springs, Florida 34134.
- (10) The directors of Bank of Florida - Southwest adopted a resolution on October 19, 2006, authorizing and approving the proposed transaction contemplated by the acquisition of virtually all of Old Florida Bank's assets and liabilities; the merger of Old Florida Bank with and into Citizens and the acquisition of the remainder of the Old Florida Bank assets and liabilities from Citizens.
- (11) The directors of Citizens adopted a resolution on October 10, 2006, authorizing and approving the merger of Old Florida Bank into Citizens and the subsequent acquisition of the remainder of the Old Florida Bank assets and liabilities from Citizens to the Applicant.
- (12) Based on the Office's review of the application, the plan is fair to all parties.
- (13) Based on the Office's review of the application, the plan is not contrary to the public interest.
- (14) Based on the Office's review of the application, the resulting financial institution (Bank of Florida - Southwest) will have an adequate capital structure in relation to its activities and its deposit liabilities.

Having considered the application, the Office concludes that the purchase and assumption application satisfies the criteria of Section 655.414(2), Florida Statutes. Consequently the Office intends to approve the application subject to the following conditions:

Mr. Richard Pearlman  
Iglar & Dougherty  
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- (1) That the merger applications filed with the FDIC and the Georgia Department for the merger of Old Florida Bank with and into Citizens are approved.
- (2) That the application filed with the FDIC for the acquisition of certain assets and the assumption of certain liabilities of Citizens by the Applicant is approved.
- (3) That the branch applications filed by Citizens with the FDIC and the Georgia Department for a new branch office at 402 Centre Street, Fernandina Beach, Nassau County, Florida 32304, are approved.
- (4) That the Office will cancel the charter of Old Florida Bank effective upon the consummation of the merger transaction between Old Florida Bank and Citizens.
- (5) That Applicant is aware of the requirements of Section 658.67(7), Florida Statutes, and at the time of consummation of the purchase and assumption, the transaction is in compliance.
- (6) That upon consummation of the purchase and assumption transaction, Applicant provide in writing to the Office the total assets purchased and the total liabilities assumed by Applicant.

The Office will issue a conditional Final Order of Approval after the expiration of the 21-day period contained in the attached Notice of Rights unless the Applicant has elected to waive its right to a hearing by providing written notification of such waiver to the Office. Before all the conditions specified above and other reasonable requirements of the Office have been fulfilled, or if any interim development is deemed by the Commissioner to warrant such action, the Commissioner retains the right to alter, suspend, or withdraw approval of the purchase and assumption transaction. This approval shall expire six months from the date of the Commissioner's Final Order, unless in the meantime the Office has granted a request for an extension of time.

In taking this action, the Office has relied on the representations and commitments made by Applicant in the application and all supplemental information submitted. Every effort should be made to meet these representations and commitments. Please keep the Office advised of the steps being taken to comply with the conditions imposed in this Notice. If you have any questions, please contact the Office of Financial Regulation at (850) 410-9528.

Sincerely,



Linda B. Charity  
Director, Division of Financial Institutions

LBC:br.s:panda

cc: Georgia Department of Banking & Finance  
Federal Reserve Bank of Atlanta  
Federal Deposit Insurance Corporation, Atlanta, Georgia  
Bureau of Bank Regulation  
West Palm Beach Area Financial Manager  
Clerk, Office of Financial Institutions  
Legal Services Office



**NOTICE OF RIGHTS**

You may request a hearing to be conducted in accordance with the provisions of Sections 120.569 and 120.57, Florida Statutes. A request for such a hearing must comply with the provisions of Rule 28-106.104(2), Florida Administrative Code, and either Rule 28-106.201(2) or Rule 28-106.301(2), Florida Administrative Code, and must be filed with:

Clerk  
Office of Financial Regulation  
Legal Services Office  
200 E. Gaines Street  
Tallahassee, FL 32399-0379  
(850) 410-9896

within 21 days of the date on which you receive a copy of this Notice. Failure to request a hearing within the time allotted will be deemed to be a waiver of all rights to a hearing, and a Final Order will be entered without further notice. In the event that a hearing is requested, all parties will have the right to be represented by counsel or other qualified representative; to offer written and oral testimony; to call and cross-examine witnesses; and to have subpoenas and subpoenas duces tecum issued on their behalf. Pursuant to Section 120.573, Florida Statutes, you are advised that mediation of this matter is not available.

Control No. J716106

# STATE OF GEORGIA

## Secretary of State

Corporations Division

315 West Tower

#2 Martin Luther King, Jr. Dr.

Atlanta, Georgia 30334-1530

## CERTIFICATE OF EXISTENCE

I, Karen C Handel, Secretary of State and the Corporations Commissioner of the state of Georgia, hereby certify under the seal of my office that

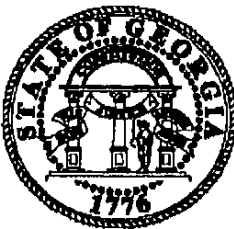
### CITIZENS STATE BANK

#### Domestic Bank

was duly incorporated on 12/17/1980 in Georgia. Said corporation is in compliance with the applicable filing and annual registration provisions of Title 14 of the Official Code of Georgia Annotated and has not filed articles of dissolution.

This certificate is issued under the authority of Title 14 of the Official Code of Georgia Annotated and is prima-facie evidence of the existence or nonexistence of the facts stated herein.

This certificate applies only to filings pursuant to Title 14 of the Official Code of Georgia Annotated. Information concerning bank related filings must be certified by the Georgia Department of banking and Finance.



WITNESS my hand and official seal of the City of Atlanta and the State of Georgia on 6th day of September, 2007

Karen C Handel  
Secretary of State

Certification Number: 1623210-1 Reference: Biernath/338901  
Verify this certificate online at <http://corp.sos.state.ga.us/corp/soskb/verify.asp>

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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