

L03642

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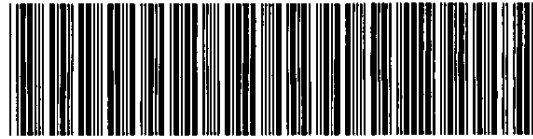
(Business Entity Name)

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TALLAHASSEE, FL 32304

JAN 03 2017

D CUSHING



DREW J. BREAKSPEAR
Commissioner

INTEROFFICE COMMUNICATION

DATE: December 30, 2016
TO: Ms. Diane Cushing, Department of State
Division of Corporations
FROM: Jason Guevara, Licensing and Chartering *JMG*
SUBJECT: Drummond Community Bank

Please file the attached merger documents for the above-reference institutions, using **January 1, 2017** as the effective date.

Please make the following distribution of copies:

- (1) One certified copy to: Jason Guevara
Office of Financial Regulation
Licensing & Chartering
200 East Gaines Street
Tallahassee, FL 32399
- (2) Two certified copies to: John P. Greely
Smith Mackinnon, PA
255 South Orange Avenue, Suite 1200
Orlando, FL 32801

Also attached are checks that represents payment of the filing fees, charter tax, and certified copies. If you have any questions please call (850) 410-9513.

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16 DEC 30 PM 1:10
SECRETARY OF STATE
TALLAHASSEE, FL 32399

**ARTICLES OF MERGER
OF
NATURE COAST BANK - P04 - 129099
INTO
DRUMMOND COMMUNITY BANK - L03642**

Nature Coast Bank and Drummond Community Bank 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 Nature Coast Bank and Drummond Community Bank. The surviving corporation in the Merger is Drummond Community Bank, which shall continue to conduct its business follow the effective time of the Merger under the name "Drummond Community Bank."

SECOND: The Plan of Merger is set forth in the Plan of Merger and Merger Agreement dated July 25, 2016 by and among Drummond Community Bank and Nature Coast Bank (the "Merger Agreement"). A copy of the Merger Agreement is attached hereto and made a part hereof by reference as if fully set forth herein.

THIRD: The Merger shall become effective at 12:01 a.m., Chiefland, Florida, on January 1, 2017.

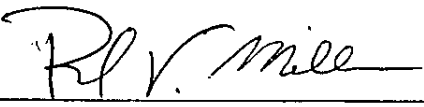
FOURTH: The Merger Agreement was adopted by the shareholders of Nature Coast Bank on October 4, 2016 and by the sole shareholder of Drummond Community Bank on January 25, 2016.

FIFTH: The Articles of Incorporation of Drummond Community Bank 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 executed effective as of December 28, 2016.

NATURE COAST BANK

By: 
Paul Mellini
President and Chief Executive Officer

DRUMMOND COMMUNITY BANK

By: _____
G. Luther Drummond
Chairman of the Board

FILED
16 DEC 30 PM 1:10
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

IN WITNESS WHEREOF, the parties have caused these Articles of Merger to be executed effective as of December 28, 2016.

NATURE COAST BANK

By: _____
Paul Mellini
President and Chief Executive Officer

DRUMMOND COMMUNITY BANK

By: 
G. Luther Drummond
Chairman of the Board

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16 DEC 30 PM 1:10
SECRETARY OF STATE
TALLAHASSEE, FL

PLAN OF MERGER
AND MERGER AGREEMENT

Pursuant to the provisions of Section 658.42 of the Florida Statutes, the undersigned banks do hereby adopt and enter into this Plan of Merger and Merger Agreement (this "Plan of Merger") for the purpose of merging (the "Merger") Nature Coast Bank, a Florida-chartered commercial bank ("Bank"), with and into Drummond Community Bank, a Florida-chartered commercial bank ("Drummond"):

- (a) The name of each constituent bank and the specific location of its main office are as follows:

1. Drummond Community Bank
1627 N. Young Boulevard
Chiefland, Florida 32644

The specific location of each of its branch offices is set forth on Schedule 1 attached hereto.

2. Nature Coast Bank
2455 North Citrus Hills Boulevard
Hernando, Florida 34442

The specific location of each of its branch offices is set forth on Schedule 2 attached hereto.

- (b) With respect to the resulting state bank:

1. The name and the specific location of the proposed main office are:

Drummond Community Bank
1627 N. Young Boulevard
Chiefland, Florida 32644

2. The name of each of its branch offices will be Drummond Community Bank. The specific location of each of its existing and proposed branch offices is set forth on Schedule 3 attached hereto.
3. The name and address of each director who is to serve until the next meeting of the shareholders at which directors are elected are set forth on Schedule 4 attached hereto.
4. The name and address of each executive officer are set forth on Schedule 5 attached hereto.
5. The resulting bank will have a single class of common stock, par value \$4.00 per share ("Resulting Bank Common Stock"), consisting of 400,000 authorized shares, of which 226,644 shares will be outstanding. The amount of the surplus fund will be

equal to the sum of Drummond Community Bank's surplus fund plus the stated capital and surplus of the Bank. The amount of retained earnings will equal the sum of the retained earnings of Drummond Community Bank and the Bank.

6. The complete articles of incorporation under which the resulting bank will operate are attached hereto as Schedule 6.

(c) The terms for the exchange of shares of the constituent banks are as follows:

1. At the Effective Time, each of the issued and outstanding shares of the common stock of Drummond, par value \$4.00 per share, shall continue to be outstanding and held by Drummond Banking Company, a Florida corporation, and shall constitute all of the issued and outstanding Resulting Bank Common Stock.
2. At the Effective Time (as defined below), each share of Bank common stock, excluding shares held by the Bank or by Drummond Banking Company or Drummond Community Bank, in each case other than in a fiduciary capacity or as a result of debts previously contracted, and excluding shares held by shareholders who perfect their statutory dissenters' rights under Florida law, issued and outstanding shall cease to be outstanding and shall be converted into and exchanged for the right to receive \$6.37 in cash (the "Per Share Consideration"); *provided, however*, that if the Bank's Tangible Common Equity as of the month-end prior to the Closing Date is less than \$7,821,000 (the "Minimum Equity") and Drummond Banking Company elects to waive such condition to closing, the Per Share Consideration will be reduced by an amount equal to (i) the dollar amount that the Minimum Equity exceeds the Bank Tangible Common Equity, divided by (ii) the outstanding shares of Bank common stock at the Effective Time.
 - (i) The "Effective Time" shall mean the date and time that the Merger shall become effective with the Florida Office of Financial Regulation and the Secretary of State of the State of Florida.
 - (ii) The "Closing Date" shall mean the date on which the closing of the transactions contemplated by that certain Agreement and Plan of Merger made and entered into as of July 25, 2016 (the "Merger Agreement") by and among Drummond Banking Company, Drummond Community, and Nature Coast Bank, occurs.
 - (iii) The "Bank Tangible Common Equity" shall mean the total consolidated shareholders' equity (including minority interests) of the Bank and its subsidiaries determined in accordance with generally accepted accounting principles consistent with past practices. Notwithstanding the foregoing, in determining Bank Tangible Common Equity, all direct after-tax expenses related to the transaction contemplated by the Merger Agreement incurred by the Bank and its subsidiaries prior to the Closing Date (including investment banking, legal and accounting fees) which have been accrued or paid as of the month-end prior to the Closing Date and which have been properly and

accurately disclosed to Drummond Banking Company, shall be added back to Bank Tangible Common Equity to determine the final dollar amount of Bank Tangible Common Equity (provided that in no event shall such added-back expenses exceed \$225,000).

- (d) This Plan of Merger is subject to approval by the Office and by the shareholders of Bank and Drummond.

IN WITNESS WHEREOF, the parties have duly executed this Plan of Merger as of the 25th day of July, 2016.

DRUMMOND COMMUNITY BANK

By: /s/ G. Luther Drummond

Name: G. Luther Drummond

Title: Chairman

NATURE COAST BANK

By: /s/ Paul Mellini

Name: Paul Mellini

Title: President and Chief Executive Officer

SCHEDULE 1 - DCB LOCATIONS

Archer

16449 SW Archer Road
Archer, FL 32618
352-495-9944

Bronson

331 East Hathaway Avenue
Bronson, FL 32621
352-486-1182

Cedar Key

7060 C Street
Cedar Key, FL 32625
352-543-5450

Chiefland

1627 North Young Blvd
Chiefland, FL 32626
352-493-2277

Cross City

104 NE 351 Hwy
Cross City, FL 32628
352-498-7733

Gainesville

3436 West University Avenue
Gainesville, FL 32607
352-375-1800

Inglis

345 Hwy 40 West
Inglis, FL 34449
352-447-4242

Lake City Loan Production Office

471 SW State Road 247, Suite 111
Lake City, FL 32024
386-752-4111

Mayo

130 NE Clyde Avenue
Mayo, FL 32066
386-294-2000

Ocala

2811 SW 27th Avenue
Ocala, FL 34471
352-732-0041

Old Town

25873 SE US 19
Old Town, FL 32680
352-542-1972

Trenton

1502 East Wade Street
Trenton, FL 32693
352-463-3010

Williston

342 East Noble Avenue
Williston, FL 32696
352-528-3101

Williston Drive-Thru

120 SW 7th Street
Williston, FL 32696

Nature Coast Insurance

2560 North Young Blvd
Chiefland, FL 32626
352-493-2565

425 East Noble Avenue
Williston, FL 32696
352-528-0443

90 NE 203rd Avenue
Cross City, FL 32628
352-498-5722

www.naturcoastinsurance.com

Nature Coast Financial Services

425 East Noble Avenue
Williston, FL 32696
352-528-6237

www.mynaturecoastfinancial.com

Banker's Title of the Nature Coast

25703 SE Hwy 19
Old Town, FL 32680
352-542-1228

www.bankerstitleins.com

SCHEDULE 2 – NCB LOCATIONS

Crystal River

1160 North Suncoast Blvd

Crystal River, FL 34429

352-563-5505

Hernando

2455 North Citrus Hills Blvd

Hernando, FL 34442

352-249-3080

SCHEDULE 3 – RESULTING LOCATIONS

Archer

16449 SW Archer Road
Archer, FL 32618
352-495-9944

Bronson

331 East Hathaway Avenue
Bronson, FL 32621
352-486-1182

Cedar Key

7060 C Street
Cedar Key, FL 32625
352-543-5450

Chiefland

1627 North Young Blvd
Chiefland, FL 32626
352-493-2277

Cross City

104 NE 351 Hwy
Cross City, FL 32628
352-498-7733

Crystal River

1160 North Suncoast Blvd
Crystal River, FL 34429
352-563-5505

Gainesville

3436 West University Avenue
Gainesville, FL 32607
352-375-1800

Hernando

2455 North Citrus Hills Blvd
Hernando, FL 34442
352-249-3080

Inglis

345 Hwy 40 West
Inglis, FL 34449
352-447-4242

Lake City Loan Production Office

471 SW State Road 247, Suite 111
Lake City, FL 32024
386-752-4111

Mayo

130 NE Clyde Avenue
Mayo, FL 32066
386-294-2000

Ocala

2811 SW 27th Avenue
Ocala, FL 34471
352-732-0041

Old Town

25873 SE US 19
Old Town, FL 32680
352-542-1972

Trenton

1502 East Wade Street
Trenton, FL 32693
352-463-3010

Williston

342 East Noble Avenue
Williston, FL 32696
352-528-3101

Williston Drive-Thru

120 SW 7th Street
Williston, FL 32696

Nature Coast Insurance

2560 North Young Blvd
Chiefland, FL 32626
352-493-2565

425 East Noble Avenue
Williston, FL 32696
352-528-0443

90 NE 203rd Avenue
Cross City, FL 32628
352-498-5722

www.naturcoastinsurance.com

Nature Coast Financial Services

425 East Noble Avenue
Williston, FL 32696
352-528-6237

www.mynaturecoastfinancial.com

Banker's Title of the Nature Coast

25703 SE Hwy 19
Old Town, FL 32680
352-542-1228

www.bankerstitleins.com

SCHEDULE 4

G. Luther Drummond
15117 NW 46th Lane
Chiefland, FL 32626

Graham Drummond
13471 NW 30th Ave
Chiefland, FL 32626

Donald J Quincy, Jr
2350 NW 120th St
Chiefland, FL 32626

Douglas W King
1791 NW Hwy 27 Alt
Chiefland, FL 32626

Todd Gray
3400 SW 22nd Place
Bell, FL 32619

Joe H Anderson, III
640 NE Hwy 349
Old Town, FL 32680

Mike Doerr
15 ½ SW 75th St
Williston, FL 32696

Frank Etheridge
14731 NE 20th St
Williston, FL 32696

Lynetta Usher Griner
9890 NW 175th Lane
Fanning Springs, FL 32693

Reese Rowland
710 NE 16th St
Trenton, FL 32693

M. Todd Etheridge
14471 NE 20th St
Williston, FL 32696

Paige Brookins
12351 NW 50th Ave
Chiefland, FL 32626

Scott Guthrie
2700 SW 82nd Lane
Trenton, FL 32693

SCHEDULE 5

G. Luther Drummond, Chairman
15117 NW 46th Lane
Chiefland, FL 32626

Graham Drummond, Chief Executive Officer
13471 NW 30th Ave
Chiefland, FL 32626

Scott Guthrie, President
2700 SW 82nd Lane
Trenton, FL 32693

R. Todd Battle, Chief Financial Officer
550 NE 150th Avenue
Williston, FL 32696

SCHEDULE 6 – ARTICLES OF INCORPORATION OF THE RESULTING BANK

State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of DRUMMOND COMMUNITY BANK, a corporation organized under the Laws of the State of Florida, filed on December 8, 1989, as shown by the records of this office.

The document number of this corporation is L03642.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
8th day of December, 1989.



Jim Smith
Secretary of State

FILED

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SECRET
TALLAHASSEE

ARTICLES OF INCORPORATION OF

DRUMMOND COMMUNITY BANK

The undersigned, acting as incorporator(s) for the purpose of forming a corporation under and by virtue of the Laws of the State of Florida, adopt the following Articles of Incorporation.

ARTICLE I

The name of the corporation shall be Drummond Community Bank and its initial place of business shall be at Chiefland Regional Shopping Center, 2202 N. Young Boulevard, Suite 605, in the City of Chiefland, in the County of Levy and State of Florida.

ARTICLE II

The general nature of the business to be transacted by this corporation shall be: That of a general commercial banking business with all the rights, powers and privileges granted and conferred by the Florida Banking Code, regulating the organization, powers and management of banking corporations.

ARTICLE III

The total number of shares authorized to be issued by the corporation shall be 400,000. Such shares shall be of a single class and shall have a par value of \$4.00 per share. The corporation shall begin business with at least \$880,000 in paid-in common stock to be divided into 220,000 shares. The amount of surplus with which the corporation will begin business will be not less than \$820,000 and the amount of undivided profits, not less than \$500,000, all of which (capital stock, surplus and undivided profits) shall be paid in cash.

ARTICLE IV

The term for which said corporation shall exist shall be perpetual unless terminated pursuant to the Florida Banking Code.

ARTICLE V

The number of directors shall not be fewer than five (5). A majority of the full Board of Directors may, at any time during the years following the annual meeting of shareholders in which such action has been authorized, increase the number of directors by no more than two (2) and appoint persons to fill resulting vacancies. The names and street addresses of the first directors of the corporation are:

<u>NAME</u>	<u>STREET ADDRESS</u>
W. Ottis Beauchamp	317 N.E. 7th Avenue Chiefland, FL 32626
William Thomas Brookins	Route 3, Box 353, Highway 321 Chiefland, FL 32626
G. Luther Drummond, II	Highway 345 West Chiefland, FL 32626
Douglas W. King	Route 3, Box 412-C Chiefland, FL 32626
James Hilton Smith	P. O. Box 298, U.S. Highway 27 South Chiefland, FL 32626
Etter Thomas Usher	Highway 345 West Chiefland, FL 32626

ARTICLE VI

The names and addresses of the incorporators are:

W. Ottis Beauchamp	317 N.E. 7th Avenue, Chiefland, FL 32626
William Thomas Brookins	Route 3, Box 353, Highway 321, Chiefland, FL 32626
G. Luther Drummond, II	Highway 345 West, Chiefland, FL 32626
Douglas W. King	Route 3, Box 412-C, Chiefland, FL 32626
James Hilton Smith	P. O. Box 298, U.S. Highway 27 South, Chiefland, FL 32626
Etter Thomas Usher	Highway 345 West, Chiefland, FL 32626

In witness of the foregoing, the undersigned incorporators have executed these Articles of Incorporation this 29th day of November, A.D. 1989.

W. Ottis Beauchamp	<u>W. Ottis Beauchamp</u>
William Thomas Brookins	<u>William Thomas Brookins</u>
G. Luther Drummond, II	<u>G. Luther Drummond II</u>
Douglas W. King	<u>Douglas W. King</u>
James Hilton Smith	<u>James Hilton Smith</u>
Etter Thomas Usher	<u>Etter Thomas Usher</u>

STATE OF FLORIDA)
COUNTY OF LEVY) SS

Before me, the undersigned Notary Public in and for the State of Florida at Large, personally appeared W. Ottis Beauchamp, William Thomas Brookins, G. Luther Drummond, II, Douglas W. King, James Hilton Smith and Etter Thomas Usher known to be and known by me to be the individuals described in and who executed the foregoing Articles of Incorporation of Drummond Community Bank, and each being duly sworn severally acknowledged that he executed the same for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this 20th day of November, A.D. 1989.



Walter S. Lachar
Notary Public - State of Florida at Large
My Commission Expires:

Notary Public, State of Florida
My Commission Expires Nov. 7, 1990
Bonded Three Thousand Dollars - Insurance Long

Approved by the Department of Banking and Finance this 6TH day of DECEMBER, 1989.

Tallahassee, Florida

Gerald Lewis

GERALD LEWIS

Comptroller of the State of Florida and
Head of the Department of Banking and
Finance

OFFICE OF FINANCIAL REGULATION

CERTIFICATE OF MERGER

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

WHEREAS, I am satisfied that the terms of the Plan of Merger and Merger Agreement between the financial institutions described below comply with Section 658.43(3), Florida Statutes, and that the other regulatory conditions of the Office have been met,

NOW, THEREFORE, I, Drew Breakspear, Commissioner for the Office of Financial Regulation, do hereby issue this Certificate authorizing consummation of the merger of the following constituent financial institutions:

Drummond Community Bank, Chiefland, Levy County, Florida

Charter #997

Nature Coast Bank, Hernando, Citrus County, Florida

Charter #1148

under the charter of: Drummond Community Bank
under the title of: Drummond Community Bank
under State Charter No: #997

And, I further authorize Drummond Community Bank to continue the transaction of a general banking business with main offices at 1627 North Young Boulevard, Levy County, Chiefland, Florida, and with branch offices as authorized by law. On the effective date of merger, January 1, 2017, the charter and franchise of Nature Coast Bank, shall be deemed terminated and surrendered.

Signed and Sealed this 30th day
of December 2016.




Drew Breakspear, Commissioner
Florida Office of Financial Regulation



DREW J. BREAKSPEAR
Commissioner

Having been approved by the Commissioner of the Office of Financial Regulation on December 21, 2016, to merge Nature Coast Bank, Hernando, Citrus County, Florida, with and into Drummond Community Bank, Chiefland, Levy County, Florida, and being satisfied that the conditions of approval have been met, I hereby approve for filing with the Department of State, the attached "Plan of Merger and Merger Agreement" which contains the Articles of Incorporation of Drummond Community Bank, Chiefland, Levy County, Florida (the resulting bank), so that effective on January 1, 2017, they shall read as stated herein.

Signed on this 30th day of
December 2016.

A handwritten signature of Drew Breakspear is written over a horizontal line.

Drew Breakspear, Commissioner
Florida Office of Financial
Regulation