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INTEROFFICE COMMUNICATION

DATE: December 28, 2018

TO: Ms. Diane Cushing, Department of State

Division of Corporations

FROM: Jason Guevara, Financial Adminstrator 7006

SUBJECT: Merger of Peoples State Bank with and into Drummond Community Bank

Please file the attached articles for the above-reference entities, using the effective time and date 12:02 a.m., January 1, 2019.

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) One certified copy to: Mr. John p. Greeley

Smith Mackinnon, PA

Suite 1200 Citrus Center

255 South Orange Avenue

Orlando, FL 32801

Also attached is a check that represents payment of the filing fees and certified copies. If you have any questions please call (850) 410-9513.

ARTICLES OF MERGER OF PEOPLES STATE BANK INTO DRUMMOND COMMUNITY BANK

Peoples State 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 Peoples State 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 23, 2018 by and among Drummond Community Bank and Peoples State 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 12:02 a.m., Chiefland, Florida time, on January 1, 2019.

FOURTH: The Merger Agreement was adopted by the sole shareholder of People's State Bank on July 17, 2018 and by the sole shareholder of Drummond Community Bank on July 23, 2018.

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 $\frac{27}{2}$, 2018.

PEOPLES STATE BANK

DRUMMOND COMMUNITY BANK

Ву:

Renny B. Eadie, III

President and Chief Executive Officer

By: _____

Chairman of the Board

IN WITNESS WHEREOF, the parties have caused these Articles of Merger to be executed effective as of December $\angle 7$, 2018.

PEOPLES STATE BANK

DRUMMOND COMMUNITY BANK

Ву:		By: 🚄
	Renny B. Eadie, III	G

President and Chief Executive Officer

G. Luther Drummond Chairman of the Board

APPROVED by the Office of Financial Regulation this 28th day of December, 2018.

Tallahassee, Leon County, Florida

Jereny W. Smith Director, Division of Financial Institutions Office of Financial Regulation

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") Peoples State 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.

Peoples State Bank
 350 SW Main Boulevard
 Lake City, Florida 32025

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 <u>Schedule 3</u> 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 <u>Schedule 4</u> 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 <u>Schedule 6</u>.

- (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, each share of Bank common stock, shall be cancelled.
 - 3. The "Effective Time" shall mean the date and time that the Merger shall become effective as set forth in the Articles of Merger filed with the Secretary of State of the State of Florida.
- (d) This Plan of Merger is subject to approval by the Florida Office of Financial Regulation and by the shareholders of Bank and Drummond.

IN WITNESS WHEREOF, the parties have duly executed this Plan of Merger as of the 23rd day of July, 2018.

DRUMMOND COMMUNITY BANK

Name: G. Luther Drummond

Title: Chairman

PEOPLES STATE BANK

By: _____

Name: Renny B. Eadie III

Title: President and Chief Executive Officer

- (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, each share of Bank common stock, shall be cancelled.
 - 3. The "Effective Time" shall mean the date and time that the Merger shall become effective as set forth in the Articles of Merger filed with the Secretary of State of the State of Florida.
- (d) This Plan of Merger is subject to approval by the Florida Office of Financial Regulation and by the shareholders of Bank and Drummond.

IN WITNESS WHEREOF, the parties have duly executed this Plan of Merger as of the 23rd day of July, 2018.

DRUMMOND COMMUNITY BANK

By: Name: G. Luther Drummond

Title: Chairman

PEOPLES STATE BANK

Name: Renny B. Eadie III

Title: President and Chief Executive Officer

Drummond Community Bank Trenton Branch 1502 East Wade St. Trenton, FL 32696

Drummond Community Bank Bronson Branch 331 East Hathaway Avenue Bronson, FL 32621

Drummond Community Bank Old Town Branch North Highway 19 & 349 Old Town, FL 32680

Drummond Community Bank Cross City Branch 104 NE Highway 351 Cross City, FL 32628

Drummond Community Bank Mayo Branch 130 Northeast Clyde Avenue Mayo, FL 32066

Drummond Community Bank Cedar Key Branch 7060 C Street Cedar Key, FL 32625

Drummond Community Bank Inglis Branch 345 West Highway 40, Inglis, FL 34449

Drummond Community Bank Archer Branch 16449 SW Archer Road, Archer, FL 32618

Drummond Community Bank Williston Branch 342 East Noble Avenue, Williston, FL 32693

Drummond Community Bank Williston Southwest U.S. 41 Branch 120 SW 7th Street, Williston, FL 32693

Drummond Community Bank Ocala Branch 2811 SW 27th Avenue, Ocala, FL 34471

Drummond Community Bank Gainesville University Avenue Branch 3436 W University Ave., Gainesville, FL 32607

Drummond Community Bank Ted Williams Branch 2455 North Citrus Hills Blvd., Hernando, FL 34442

Drummond Community Bank Crystal River Branch 1160 North Suncoast Blvd., Crystal River, FL 34429

Peoples State Bank West Branch 3882 W US Hwy 90, Lake City, FL32024

Peoples State Bank Fort White Branch 7075 US Hwy 27, Fort White, FL 33948

Drummond Community Bank Trenton Branch 1502 East Wade St. Trenton, FL 32696 Drummond Community Bank Bronson Branch 331 East Hathaway Avenue Bronson, FL 32621 Drummond Community Bank Old Town Branch North Highway 19 & 349 Old Town, FL 32680 Drummond Community Bank Cross City Branch 104 NE Highway 351 Cross City, FL 32628 Drummond Community Bank Mayo Branch 130 Northeast Clyde Avenue Mayo, FL 32066 Drummond Community Bank Cedar Key Branch 7060 C Street Cedar Key, FL 32625 Drummond Community Bank Inglis Branch 345 West Highway 40, Inglis, FL 34449 Drummond Community Bank Archer Branch 16449 SW Archer Road, Archer, FL 32618 Drummond Community Bank Williston Branch 342 East Noble Avenue, Williston, FL 32693 Drummond Community Bank Williston Southwest U.S. 41 Branch 120 SW 7th Street, Williston, FL 32693 Drummond Community Bank Ocala Branch 2811 SW 27th Avenue, Ocala, FL 34471 Drummond Community Bank Gainesville University Avenue Branch 3436 W University Ave., Gainesville, FL 32607 Drummond Community Bank Ted Williams Branch 2455 North Citrus Hills Blvd., Hernando, FL 34442 Drummond Community Bank Crystal River Branch 1160 North Suncoast Blvd., Crystal River, FL 34429 Drummond Community Bank Lake City East Branch 350 SW Main Blvd, Lake City, FL 32025 Drummond Community Bank Lake City West Branch 3882 W US Hwy 90, Lake City, FL32024

Drummond Community Bank Fort White Branch 7075 US Hwy 27, Fort White, FL 33948

G. Luther Drummond P.O. Box 406 Chiefland, FL 32644

Graham L. Drummond P. O. Box 2417 Chiefland, FL 32644

L. Scott Guthrie P. O. Box 1781 Trenton, FL 32693

G. Frank Etheridge 14731 NE 20th Street Williston, FL 32696

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

G. Michael Doerr P. O. Box 759 Williston, FL 32696

Barry Reese Rolland 710 NE 16th Street Trenton, FL 32693

Donald J. Quincey, Jr. 2350 NW 120th Street Chiefland, FL 32626

Lynetta Usher Griner P. O. Box 1819 Chiefland, FL 32644

Douglas W. King P. O. Box 725 Chiefland, FL 32644

Sabrina Paige Brookins
P. O. Box 1662 Chiefland, FL 32644

Joe Henry Anderson, III P. O. Box 346 Old Town, FL 32680

Matthew Todd Gray 3400 SW 22nd Place Bell, FL 32619

G. Luther Drummond, Chairman P.O. Box 406 Chiefland, FL 32644

Graham L. Drummond, CEO P. O. Box 2417 Chiefland, FL 32644

L. Scott Guthrie, President P. O. Box 1781 Trenton, FL 32693

R. Todd Battle, CFO 550 NE 150th Ave. Williston, FL 32696

Following this page are the complete Articles of Incorporation of Drummond Community Bank.



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 Alorida, at Callahassee, the Capital, this the 8th day of December, 1989.



Jim Smith Secretary of State

CR2E022 (8-89)

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COCT TABLES 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 111

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:

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STREET ADDRESS

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 William Thomas Brookins G. Luther Drummond, II Douglas W. King James Hilton Smith

Etter Thomas Usher

317 N.E. 7th Avenue, Chiefland, FL 32626 Route 3, Box 353, Highway 321, Chiefland, FL 32626

Highway 345 West, Chiefland, FL 32626 Route 3, Box 412-C, Chiefland, FL 32626

P. O. Box 298, U.S. Highway 27 South, Chiefland,

FL 32626

Highway 345 West, Chiefland, FL 32626

In witness of the foregoing, the undersigned incorporators have executed these Articles of Incorporation this country day of Crember A.D. 1989.

W. Ottis Beauchamp	WOTTE Beauchangers
William Thomas Brookins	willian Thomas Birokens
G. Luther Drummond, II	Letter Il kenn mon det
Douglas W. King	- Cont Way
James Hilton Smith	Janus the Smith found it my might
Etter Thomas Usher	Peter Thomas Cleher

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 Haher 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.

this AN WITNESS HEREOF, I have hereunto set my hand and affixed my Notarial Seal this day of Notarial Seal (No. 1989.

Notary Public - State of My Commission Expines:

Notary Public, State of Florida My Commission Expires Nov. 7, 1990 songed that they face increases law

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

Tallahassee, Florida

GERALD LEWIS

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

Large

Finance



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 Articles of Merger 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, Jeremy W. Smith, as Director of the Division of Financial Institution 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

Peoples State Bank Lake City, Columbia County, Florida Charter #1062

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 the main office at 1627 North Young Boulevard, Chiefland, Levy County, Florida, and with branch offices as authorized by law. On the effective date of merger, 12:02 a. m., January 1, 2019, the charter and franchise of Peoples State Bank shall be deemed terminated and surrendered.

Signed and Sealed this <u>28th</u> day of December, 2018.

Jeremy W. Smith, Director Division of Pinancial Institutions

OFFICE OF FINANCIAL REGULATION



Having been approved by the Commissioner of the Office of Financial Regulation on October 24, 2018, to merge Drummond Community Bank, Chiefland, Levy County, Florida, and Peoples State Bank, Lake City, Columbia County, Florida, and being satisfied that the conditions of approval have been met, I approve for filing with the Florida Department of State, the attached "Plan of Merger and Articles of Merger," which contains the Articles of Incorporation of Drummond Community Bank (the resulting bank), so that effective at 12:02 a. m., on January 1, 2019, they shall read as stated herein.

Signed on this 28th day of December, 2018.

Jeremy W. Smith, Director

Division of Financial Institutions