

ROBERT F. MILLIGAN  
COMPTROLLER OF FLORIDA

# P02000008390

**OFFICE OF THE COMPTROLLER**  
DEPARTMENT OF BANKING AND FINANCE  
STATE OF FLORIDA  
TALLAHASSEE 32399-0350

**DATE:** January 24, 2002

**TO:** Louise Jackson, Department of State  
Division of Corporations

**FROM:** Bruce Ricca, Licensing and Chartering

**SUBJ:** Merger of Gulf Coast National Bank with and into Orion Bank  
and under the title of Orion Bank

800004795728--9  
-01/25/02--01004--004  
\*\*\*\*\*96.25 \*\*\*\*\*96.25

Please file the attached "Merger Documents" for the above-referenced institutions,  
using the opening of business on JANUARY 28, 2002, as the effective date.

Please make the following distribution of certified copies:

- (1) One copy to: Bruce Ricca  
Division of Banking  
101 East Gaines Street  
Fletcher Building, Suite 636  
Tallahassee, Florida 32399-0350
- (2) One copy to: Mr. William E. Meyers  
Gulf Coast National Bank  
3838 Tamiami Trail  
Naples, Florida 34103
- (3) One copy to: Ms. Kate Gaboardi  
Federal Reserve Bank of Atlanta  
1000 Peachtree Street, N. E.  
Atlanta, Georgia 30309-3449

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
2002 JAN 25 AM 8:52

Also attached is a check which represents payment of the filing fees, charter tax  
and certified copies. If you have any questions, please call 410-9528.

**EFFECTIVE DATE**  
1-28-2002

BR:mergeart

Merger  
LPS  
1-25-2002

**Federal Deposit Insurance Corporation**

Division of Banking, Bureau of Financial Institutions

101 East Gaines Street, Suite 636, Tallahassee, FL 32399-0350, Tel: (904) 410-9528, Fax: (904) 410-9549

ARTICLES OF MERGER  
Merger Sheet

-----  
MERGING:

GULF COAST NATIONAL BANK, a national banking association (not qualified to  
transact business in Florida)

INTO

**ORION BANK**, a Florida entity, P02000008390

File date: January 25, 2002, effective January 28, 2002

Corporate Specialist: Louise Flemming-Jackson



ROBERT F. MILLIGAN  
COMPTROLLER OF FLORIDA

OFFICE OF COMPTROLLER

DEPARTMENT OF BANKING AND FINANCE

STATE OF FLORIDA

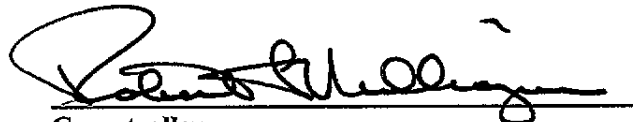
TALLAHASSEE  
32399-0350

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS

2002 JAN 25 AM 8:50

Having given my approval on November 16, 2001, to merge Gulf Coast National Bank, Naples, Collier County, Florida, with and into Orion Bank, Naples, Collier County, Florida, with the resulting name of Orion Bank, and being satisfied that the conditions of my 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 Orion Bank (the resulting bank), so that effective at the opening of business on January 28TH, 2002, they shall read as stated herein.

Signed on this 22ND day of January 2002.

  
Comptroller

**EFFECTIVE DATE**

1-28-2002

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS

**PLAN OF MERGER AND MERGER AGREEMENT 2002 JAN 25 AM 8: 50**

**GULF COAST NATIONAL BANK**

**with and into  
ORION BANK  
under the charter of  
ORION BANK  
under the title of  
"ORION BANK"  
("Resulting Bank")**

THIS AGREEMENT made between ORION BANK (hereinafter referred to as the "Resulting Bank"), a Florida banking corporation organized under the laws of Florida, with its main office located at 12640 Overseas Highway, Marathon, FL 33050-2798, County of Monroe, in the State of Florida, with a Capital of \$900,000, divided into 150,000 shares of common stock, each of \$6.00 par value, Surplus of \$2,500,000, and Undivided Profits of \$12,237,000 as of June 30, 2001, and GULF COAST NATIONAL BANK (hereinafter referred to as the "Bank"), a national banking association organized under the laws of the United States, with its main office located at: 3838 North Tamiami Trail, Naples, County of Collier, in the State of Florida, with a Capital of \$2,000,000, divided into 400,000 shares of common stock of \$5.00 par value, \$13,800,000 Surplus and \$6,080,000 Undivided Profits as of June 30, 2001, and joined in by FIRST BANCORP, INC. (hereinafter referred to as the "Company"), a Florida corporation.

WHEREAS, a majority of the entire Board of Directors of the Bank and a majority of the entire Board of Directors of the Resulting Bank have, respectively, approved and made this Agreement and authorized its execution pursuant to the authority given by and in accordance with the provisions of Section 658.40 through 658.45, Florida Statutes, and a majority of the entire Board of Directors of the Company has approved this Agreement, undertaken that the Company shall join in and be bound by it, and authorized the undertakings hereinafter made by the Company; and

WHEREAS, the Resulting Bank has filed with the Florida Department of Banking and Finance and the Federal Reserve Bank of Atlanta applications for the conversion of the Resulting Bank from a national banking association organized under the laws of the United States to a Florida banking corporation (the "Conversion"); and

WHEREAS, consummation of the merger provided for herein (hereinafter referred to as the "Merger"), shall be subject to the prior consummation by the Resulting Bank of the Conversion.

NOW, THEREFORE, for and in consideration of the premises and the mutual promises and agreements herein contained, the parties hereto agree as follows:

## SECTION 1

The Bank shall be merged into the Resulting Bank under the charter of the Resulting Bank.

## SECTION 2

The name of the Resulting Bank shall be "ORION BANK." The Resulting Bank will not exercise trust powers.

## SECTION 3

The business of the Resulting Bank shall be that of a state banking corporation. This business shall be conducted by the Resulting Bank at its main office which shall be located at 3838 North Tamiami Trail, Naples, FL 34103.

## SECTION 4

Immediately upon the merger becoming effective, (i) the amount of capital stock of the Resulting Bank shall be \$3,300,000, divided into 550,000 shares of common stock, each of \$6.00 par value, and at the time the Merger shall become effective, the Resulting Bank shall have a Surplus of \$15,900,000, and Undivided Profits of \$18,317,000, which when combined with the capital and surplus will be equal to the combined capital structures of all of the merging or constituent banks as stated in the preamble of this Agreement, adjusted, however, for normal earnings and expenses between June 30, 2001 and the effective time of the Merger. Preferred stock shall not be issued by the Resulting Bank.

## SECTION 5

All assets of the Bank and the Resulting Bank, as they exist at the effective time of the Merger shall pass to and vest in the Resulting Bank without any conveyance or other transfer; and the Resulting Bank shall be considered the same business and corporate entity as each constituent bank with all the rights, powers and duties of each constituent bank and the Resulting Bank shall be responsible for all the liabilities of every kind and description, of each of the Bank and the Resulting Bank existing as of the effective time of the Merger.

## SECTION 6

The Bank shall contribute to the Resulting Bank acceptable assets having a book value, over and above its liability to its creditors, of at least \$21,880,000, and having an estimated fair value as shown on the books of the financial institution, over and above its liability to its creditors, of at least \$21,880,000, adjusted, however, for normal earnings and expenses between June 30, 2001 and the effective time of the Merger, and for allowance of cash payments permitted under this Agreement.

At the effective time of the Merger, the Resulting Bank shall have on hand acceptable assets having a book value, over and above its liability to its creditors, of at least \$37,517,000, and having an estimated fair value, over and above its liability to its creditors, of at least \$37,517,000, adjusted, however, for normal earnings and expenses of the Bank and the Resulting Bank between June 30, 2001 and the effective time of the Merger.

#### SECTION 7

At the effective time of the Merger, each outstanding share of common stock of the Bank, \$5.00 par value, in exchange for the assets contributed by the Bank to the Resulting Bank, shall be converted into one share of common stock of the Resulting Bank.

Outstanding certificates representing shares of the common stock of the Bank shall, at the effective time of the Merger, represent shares of the common stock of the Resulting Bank, and such certificates shall be exchanged by the holder thereof, after the Merger becomes effective, for new certificates for the appropriate number of shares bearing the name of the Resulting Bank.

#### SECTION 8

Upon the Merger becoming effective, the then outstanding shares of the Company's Common Stock and the Bank's Common Stock shall continue to remain outstanding shares of the Company and the Bank, respectively.

#### SECTION 9

The following named persons shall serve as the Board of Directors and executive officers of the Resulting Bank until the next annual meeting of shareholders or until such time as their Successors have been elected and have qualified:

A. Directors:

<u>Name</u>	<u>Street Address</u>
Jerry J. Williams	1625 Gordon Drive, Naples, Florida 34102
Alan Pratt	1128 Dormie Drive, Naples, Florida 34108
Earl P. Holland	15270 Kilbirnie Drive S.E., Fort Myers, Florida 33912
James W. Aultman	6799 Overseas Highway, Marathon, Florida 33050
Brian C. Schmitt	11100 Overseas Highway, Marathon, Florida 33050

B. Executive Officers:

<u>Name</u>	<u>Position</u>	<u>Address</u>
Jerry J. Williams	Chairman of the Board, President and Chief Executive Officer	3838 North Tamiami Trail Naples, Florida 33409
Christopher Houtchens	Senior Executive Vice President, Senior Credit Officer	3838 North Tamiami Trail Naples, Florida 33409
John Clark	Senior Executive Vice President, Retail	3838 North Tamiami Trail Naples, Florida 33409
William E. Meyers	Executive Vice President	3838 North Tamiami Trail Naples, Florida 33409

SECTION 10

In the event that:

(a) The number of outstanding shares of Common Stock of the Bank voting against the Merger, or in respect of which written notice is given purporting to dissent from the Merger, makes consummation of the Merger inadvisable in the opinion of either the Board of Directors of the Bank or the Board of Directors of the Resulting Bank; or

(b) Any action, suit, proceeding or claim has been instituted, made or threatened relating to the proposed Merger which shall make consummation of the Merger inadvisable in the opinion of either the Board of Directors of the Bank or the Board of Directors of the Resulting Bank; or

(c) Any action, consent, or approval, governmental or otherwise, which is, or in the opinion of counsel for the Bank may be, necessary to permit or enable the Resulting Bank, upon and after the Merger, to conduct all or any part of the business activities being conducted by the Bank as of the time of the Merger, in the manner in which such activities and business are then conducted, shall not have been obtained; or

(d) The Merger has not been consummated by June 30, 2002 (unless extended by the mutual consent of the parties hereto); or

(e) For any other reason consummation of the Merger is inadvisable in the opinion of the Board of Directors of both the Bank and the Resulting Bank, then this Agreement may be terminated at any time before the Merger becomes effective by written notice by either the Bank or the Resulting Bank to the other of them, authorized or approved by resolution adopted by the

Board of Directors of the one of them giving such notice. Upon termination by written notice as provided in this Section, this Agreement shall be void and of no further effect, and there shall be no liability by reason of this Agreement or the termination thereof on the part of either the Bank, the Resulting Bank, the Company or the directors, officers, employees, agents or shareholders of any of them.

#### SECTION 11

This Agreement shall be ratified and confirmed by the affirmative vote of the shareholders of each of the constituent banks owning at least a majority of its capital stock outstanding, at a meeting to be 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 Comptroller of Florida, pursuant to Section 658.45, Florida Statutes, under the seal of his office, approving the Merger.

#### SECTION 12

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

(a) All authorizations and approvals for the Conversion shall have been issued by the Florida Department of Banking and Finance, the Federal Reserve Bank of Atlanta, and all other applicable bank regulatory agencies, to the extent required by law, and the Conversion shall have become effective;

(b) The Florida Department of Banking and Finance shall have approved this Agreement and shall have issued all other necessary authorizations and approvals for the Merger, including a Certificate of Merger; and

(c) The appropriate federal regulatory agencies 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

Each of the Bank and the Resulting Bank hereby invites and authorizes the Florida Department of Banking and Finance to examine each of such bank's records in connection with the Merger.



SECTION 14

Effective as of the time this Merger shall become effective as specified in the "Certificate of Merger" to be issued by the Comptroller of Florida, the Articles of Incorporation of the Resulting Bank shall read as set forth in Appendix "A", annexed hereto and made a part hereof.

WITNESS the signatures and seals of said constituent banks on the dates set forth below, each hereunto set by its President and Chief Executive Officer and attested by its Executive Vice President and Chief Operating Officer or Cashier, pursuant to a resolution of its Board of Directors, acting by a majority thereof, and witness the signatures hereto of a majority of each of said Board of Directors.

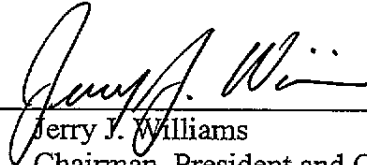
**FLORIDA KEYS BANK**

Attest:

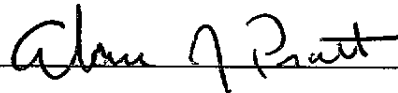


William E. Meyers  
Executive Vice President

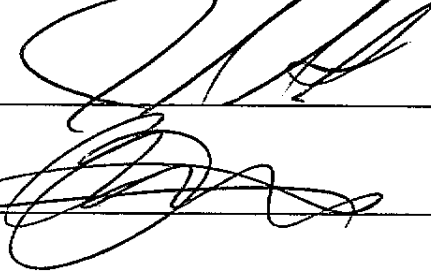
By:



Jerry J. Williams  
Chairman, President and Chief  
Executive Officer and Director







A Majority of the Directors of Florida Keys  
Bank)

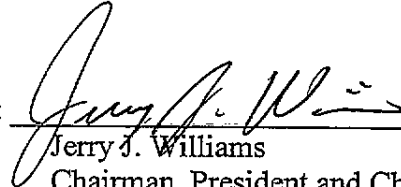
**GULF COAST NATIONAL BANK**

Attest:

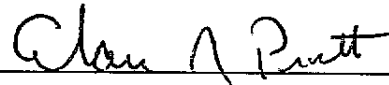


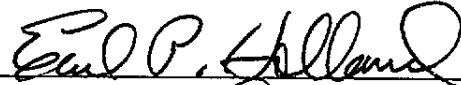
William E. Meyers  
Executive Vice President

By:



Jerry J. Williams  
Chairman, President and Chief  
Executive Officer and Director









A Majority of the Directors of Gulf Coast  
National Bank)

First Bancorp, Inc. hereby joins in the foregoing Plan of Merger and Merger Agreement, undertakes that it will be bound thereby and that it will duly perform all the acts and things therein referred to or provided to be done by it.

IN WITNESS WHEREOF, First Bancorp, Inc. has caused this undertaking to be made in counterparts by its duly authorized officers and its corporate seal to be hereunto affixed as of the date first above written.

**FIRSTBANCORP, INC.**

By:

Jerry J. Williams

Chairman, President and Chief Executive Officer

Attest:

William E. Meyers

Secretary

STATE OF FLORIDA )

) SS:

COUNTY OF MONROE )

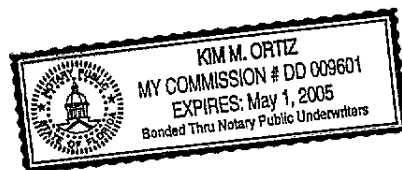
On this 21 day of December, 2001, before me, a Notary Public for the State and County aforesaid, personally appeared Jerry J. Williams, as Chairman, President and Chief Executive Officer and Director, and William E. Meyers, Executive Vice President, of Florida Keys Bank, and each in his said capacity acknowledged the foregoing instrument to be the act and deed of said bank and the seal affixed hereto to be its seal; and came also the individuals noted above, being a majority of the Board of Directors of said bank, and each of them acknowledged said instrument to be the act and deed of said bank and corporation of himself or herself as a director thereof.

WITNESS my official seal and signature this day and year aforesaid.

Kim M. Ortiz  
Printed Name:

Notary Public, State of Florida

Personally Known or Produced Identification  
Type of Identification Produced



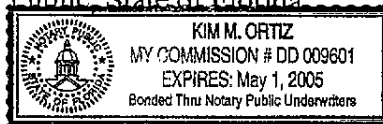
STATE OF FLORIDA     )  
                                      ) SS:  
COUNTY OF COLLIER    )

On this 21 day of December, 2001, before me, a Notary Public for the State and County aforesaid, personally appeared Jerry J. Williams, as Chairman, President and Chief Executive Officer and Director, and William E. Meyers, Executive Vice President, of Gulf Coast National Bank, and each in his said capacity acknowledged the foregoing instrument to be the act and deed of said bank and the seal affixed hereto to be its seal; and came also the individuals noted above, being a majority of the Board of Directors of said bank, and each of them acknowledged said instrument to be the act and deed of said bank and corporation of himself or herself as a director thereof.

WITNESS my official seal and signature this day and year aforesaid.

Kim M. Ortiz  
Printed Name: \_\_\_\_\_  
Notary Public, State of Florida

Personally Known    or Produced Identification  
Type of Identification Produced



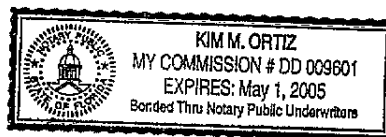
STATE OF FLORIDA     )  
                                      ) SS:  
COUNTY OF COLLIER    )

On this 21 day of December, 2001, before me, a Notary Public for the State and County aforesaid, personally appeared Jerry J. Williams, as Chairman, President and Chief Executive Officer and Director, and William E. Meyers, Executive Vice President and Secretary, of First Bancorp, Inc. and each in his said capacity acknowledged the foregoing instrument to be the act and deed of said bank and the seal affixed hereto to be its seal; and came also the individuals noted above, being a majority of the Board of Directors of said bank, and each of them acknowledged said instrument to be the act and deed of said bank and corporation of himself or herself as a director thereof.

WITNESS my official seal and signature this day and year aforesaid.

Kim M. Ortiz  
Printed Name: \_\_\_\_\_  
Notary Public, State of Florida

Personally Known    or Produced Identification  
Type of Identification Produced



## **APPENDIX "A"**

### **ARTICLES OF INCORPORATION OF ORION BANK**

The undersigned, acting as directors 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 Orion Bank and its place of business shall be 3838 North Tamiami Trail, Naples, FL 34103.

#### **ARTICLE II**

This corporation is incorporated by conversion from a national banking association.

#### **ARTICLE III**

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 Financial Institutions Codes, regulating the organization, powers, and management of banking corporations.

#### **ARTICLE IV**

The total number of shares authorized to be issued by the corporation shall be 3,000,000. Such shares shall be of a single class and shall have a par value of \$6.00 per share.

#### **ARTICLE V**

The term for which said corporation shall exist shall be perpetual unless terminated pursuant to the Florida Financial Institutions Codes.

#### **ARTICLE VI**

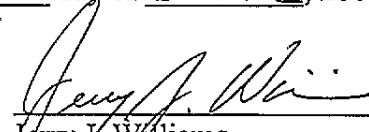
The number of directors shall not be fewer than five (5). A majority of the full board of directors may, at any time during the years following the annual meeting of shareholders in which such action has been authorized, increase the number of directors by not more than two and appoint persons to fill resulting vacancies. The names and street addresses of the directors of the corporation upon the adoption of these Articles of Incorporation are:

<u>Name</u>	<u>Street Address</u>
Jerry J. Williams	1625 Gordon Drive, Naples, Florida 34102
Alan Pratt	1128 Dormie Drive, Naples, Florida 34108
Earl P. Holland	15270 Kilbirnie Drive S.E., Fort Myers, Florida 33912
James W. Aultman	6799 Overseas Highway, Marathon, Florida 33050
Brian C. Schmitt	11100 Overseas Highway, Marathon, Florida 33050

### ARTICLE VII

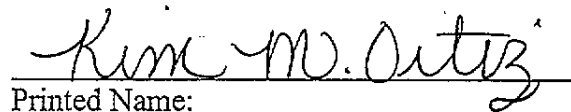
The name and street address of the person signing these Articles of Incorporation as incorporator is Jerry J. Williams, 1625 Gordon Drive, Naples, Florida 34102.

In witness of the foregoing, the undersigned incorporator has executed these Articles of Incorporation declaring and certifying that the facts stated herein are true, and hereby subscribe thereto and hereunto set his hand and seal this 21 day of December, 2001.

  
 \_\_\_\_\_  
 Jerry J. Williams

STATE OF FLORIDA     )  
 COUNTY OF MONROE    )

The foregoing instrument was acknowledged before me this 21 day of December, 2001, by Jerry J. Williams.

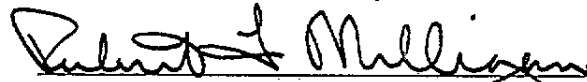
  
 \_\_\_\_\_  
 Printed Name:  
 Notary Public - State of Florida at Large

Personally known     or Produced Identification  
 Type of Identification Produced



APPROVAL

Approved by the Department of Banking and Finance this 3<sup>rd</sup> day of January, 2002.



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

Tallahassee, Florida

### CERTIFICATE

I HEREBY CERTIFY that I am the Executive Vice President and Secretary of First Bancorp, Inc. (the "Corporation"), and that I have been appointed and am presently serving in that capacity in accordance with the bylaws of the Corporation. I further certify as follows:

That the following resolution was duly adopted by the Corporation on August 9, 2001, as the sole shareholder of Gulf Coast National Bank and First National Bank of the Florida Keys and said resolution is presently in full force and effect and has not been revoked or rescinded as of the date hereof:

#### APPROVAL OF PLAN OF MERGER AND MERGER AGREEMENT

WHEREAS, the Corporation has previously authorized, adopted and approved a Plan of Conversion providing for the conversion of First National Bank of the Florida Keys (the "Resulting Bank") from a national banking association to a Florida banking corporation (the "Conversion"); and

WHEREAS, the Conversion is a part of a series of transactions which would allow for the conversion of the Resulting Bank, and the subsequent merger of Gulf Coast National Bank (the "Bank") with and into the Resulting Bank (following consummation of the Conversion), with the resulting effect that there will be one bank owned by the Corporation, which such bank shall be the Resulting Bank as a Florida banking corporation.

NOW, THEREFORE, BE IT RESOLVED, that the Corporation as the sole shareholder of the Gulf Coast National Bank (the "Bank") and the Resulting Bank, hereby authorizes, adopts and approves the Plan of Merger and Merger Agreement (the "Agreement") between the Corporation, the Resulting Bank and the Bank, and the merger and the other transactions contemplated thereby, and the Corporation hereby approves the execution, delivery, and performance of the Agreement, and the consummation of the transactions contemplated by the foregoing; and

FURTHER RESOLVED, that the merger contemplated by the Agreement shall be consummated following effectiveness of the Conversion; and

FURTHER RESOLVED, that the President and the other proper officers of the Corporation be, and they hereby are, authorized, empowered and directed, in the name of and on behalf of the Corporation to execute and deliver the



Agreement (in substantially the form approved at this meeting with such changes, alterations, or amendments thereto, as the officer or officers executing the same, with the advice of counsel for the Corporation, shall approve, the execution thereof by such officer or officers with any such changes, alterations, or amendments to constitute conclusive evidence of such approval); and

FURTHER RESOLVED, that the Corporation shall cause to be filed with the Florida Department of Banking and Finance an application to merge the Bank with the Resulting Bank, and the officers of the Corporation are hereby authorized to prepare, execute and file the same with the Florida Department of Banking and Finance, including any amendments thereto; and

FURTHER RESOLVED, that the Corporation shall cause to be filed with the Federal Reserve Bank of Atlanta an application to effect a merger pursuant to Section 18(c) of the Federal Deposit Insurance Act to merge the Bank into the Resulting Bank, and the officers of the Corporation are hereby authorized to prepare, execute and file the same with the Federal Reserve Bank of Atlanta, including any amendments thereto; and

FURTHER RESOLVED, that the Florida Department of Banking and Finance is hereby authorized and invited to examine the Resulting Bank's and the Bank's records in connection with the merger contemplated by the Agreement; and

FURTHER RESOLVED, that the appropriate officers of this Corporation be, and they hereby are, authorized and directed, by and in the name and on behalf of the Corporation, to make all such arrangements, to do and perform all such acts and things, to execute and deliver all such certificates, documents and other instruments, and to take such further actions as they may deem necessary or advisable in order to fully effectuate the purposes of the foregoing resolutions.

IN WITNESS WHEREOF, I have hereunto signed my name and set the seal of the Corporation effective this 9th day of August, 2001.



William E. Meyers  
Executive Vice President and Secretary