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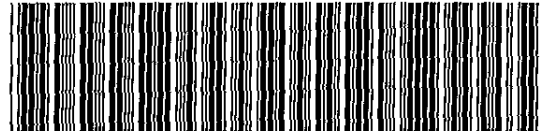
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Merger
LTS

**INTEROFFICE
COMMUNICATION**



**OFFICE OF FINANCIAL
REGULATION**

Don B. Saxon
Director

DATE: March 26, 2004

TO: Louise Jackson, Department of State
Division of Corporations

FROM: Bruce Ricca, Office of Financial Regulation

SUBJECT: Merger of Community United Bank of Florida with and into
United Heritage Bank and under the title of United Heritage Bank

Please file the attached "Merger Documents" for the above-referenced institutions, using MARCH 26, 2004, as the effective date.

Please make the following distribution of certified copies:

- (1) One copy to: Bruce Ricca
Office of Financial Regulation
200 East Gaines Street
Fletcher Building, Suite 636
Tallahassee, Florida 32399-0371
- (2) Two copies to: Mr. John P. Greeley
Smith Mackinnon, P. A.
Post Office Box 2254
Orlando, Florida 32802-2254
- (3) One copy to: Ms. Charmion Haley
(uncertified) Federal Deposit Insurance Corporation
10 Tenth Street, N. E.
Suite 800
Atlanta, Georgia 30309-3906

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

OFFICE OF FINANCIAL REGULATION



Having been approved by the Director of the Office of Financial Regulation on March 9, 2004, to merge Community United Bank of Florida, Lake Mary, Seminole County, Florida, and United Heritage Bank, Orlando, Orange 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 United Heritage Bank (the resulting bank), so that on March 26, 2004, they shall read as stated herein.

Signed on this 26th day of
March 2004.

John B. Charity
Deputy Director

PLAN OF MERGER AND MERGER AGREEMENT

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DIVISION OF CORPORATIONS

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**COMMUNITY UNITED BANK OF FLORIDA
with and into
UNITED HERITAGE BANK
under the charter of
UNITED HERITAGE BANK
under the title of
"UNITED HERITAGE BANK"
("Resulting Bank")**

THIS AGREEMENT made as of January 12, 2004 between United Heritage Bank (hereinafter referred to as the "Resulting Bank"), a Florida banking corporation organized under the laws of Florida, with its main office located at 3378 Edgewater Drive, County of Orange, in the State of Florida, with a Capital of \$10,000,000, divided into 2,000,000 shares of common stock, each of \$5.00 par value, Surplus of \$10,000,000, and Undivided Profits of \$(619,000) as of December 31, 2003, and Community United Bank of Florida (hereinafter referred to as the "Bank"), a Florida banking corporation organized under the laws of Florida, with its main office located at: 3001 West Lake Mary Boulevard, County of Seminole, in the State of Florida, with a Capital of \$2,510,000, divided into 836,740 shares of common stock of \$3.00 par value, \$7,557,000 Surplus and \$975,000 Undivided Profits as of December 31, 2003, and joined in by United Community Bankshares of Florida, 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 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 Office of Financial Regulation and the FDIC applications for the merger of the Bank with and into the Resulting Bank (the "Merger").

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 "United Heritage 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 3378 Edgewater Drive, Orlando, FL 32804.

SECTION 4

Immediately upon the merger becoming effective, (i) the amount of capital stock of the Resulting Bank shall be \$10,000,000, divided into 2,000,000 shares of common stock, each of \$5.00 par value, and at the time the Merger shall become effective, the Resulting Bank shall have a Surplus of \$20,067,000, and Undivided Profits of \$356,000, 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 December 31, 2003 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 \$10,982,000, 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 \$10,982,000, adjusted, however, for normal earnings and expenses between December 31, 2003 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 \$30,135,000, and having an estimated fair value, over and above its liability to its creditors, of at least \$30,135,000, adjusted,

however, for normal earnings and expenses of the Bank and the Resulting Bank between December 31, 2003 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 of the Resulting Bank (the sole shareholder of which is the Company) or until such time as their Successors have been elected and have qualified:

A. Directors:

<u>Name</u>	<u>Street Address</u>
Thomas B. Ball, III	215 Shady Oaks Circle, Lake Mary, FL 32746
Robley R. Bruce	1657 Windy Bluff Point, Longwood, FL 32750
John Cash, Jr.	1621 Laurel Road, Winter Park, FL 32789
James P. Caruso	738 Hardman Drive, Orlando, FL 32806
Robert G. Dello Russo	109 Commerce Street, Lake Mary, FL 32746
Willard Frederick	105 West New Hampshire Street, Orlando, FL 32804
M. A. Garcia, III	941 Tuskawilla Trail, Winter Springs, FL 32708
C. William Harkins	3444 Fox Meadow Court, Longwood, FL 32779
J. Michael Hattaway	900 Arbaian Avenue, Winter Springs, FL 32708
James L. Hewitt	811 North Lake Adair, Orlando, FL 32804
Vincent Hughes	560 Ivanhoe Blvd., Orlando, FL 32804
Philip F. Keidaish, Jr.	505 Wekiva Springs Rd, Ste. 800, Longwood, FL 32779

Richard T. McCree, Sr.	945 North Lake Adair, Orlando, FL 32804
David McLeod	930 North Texas, Orlando, FL 32804
Thomas W. Moore	Post Office Box 8001, Sanford, FL 32773
Timothy L. Murphy	925 Seville Place, Orlando, FL 32804
David G. Powers	104 Green Leaf Lane, Altamonte Springs, FL 32714
Michael R. Scures	8324 Amber Oak Drive, Orlando, FL 32817
Jack E. Spillane	931 State Road 434, Suite 1201, Altamonte Springs, FL 32714
Bruce Starling	1004 Lancaster Drive, Orlando, FL 32806
Arthur E. West	1841 Lake Terrace Drive, Eustis, FL 32726-5713
Donald F. Wright	4450 East Lake Drive, Winter Springs, FL 32708

B. Executive Officers:

<u>Name</u>	<u>Position</u>	<u>Address</u>
James L. Hewitt	Chairman of the Board	811 North Lake Adair Orlando, FL 32804
David G. Powers	President and Chief Executive Officer	104 Green Leaf Lane Altamonte Springs, FL 32714
Michael R. Scures	Senior Executive Vice President/Credit Administration	8324 Amber Oak Drive Orlando, FL 32817
David McLeod	Senior Executive Vice President/Sales	930 North Texas Orlando, FL 32804
Shirley Tyler	Executive Vice President and Chief Financial Officer	314 Hazelnut Street Winter Springs, FL 32708

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 December 31, 2004 (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 has been 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 (all of which shares are owned by the Company), 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 Office of Financial Regulation, 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 Office of Financial Regulation 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 Office of Financial Regulation 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 Florida Office of Financial Regulation, 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 of said constituent banks on the dates set forth above, each hereunto set by its President and Chief Executive Officer pursuant to a resolution of its Board of Directors, acting by a majority thereof.

UNITED HERITAGE BANK

By: 

David G. Powers
President and Chief Executive Officer

**COMMUNITY UNITED BANK OF
FLORIDA**

By: 

Michael R. Scures
President and Chief Executive Officer

United Community Bankshares of Florida, 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.

United Community Bankshares of Florida, 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, United Community Bankshares of Florida, Inc. has caused this undertaking to be made in counterparts by its duly authorized officers as of the date first above written.

**UNITED COMMUNITY BANKSHARES OF
FLORIDA, INC.**

By: _____


David G. Powers

President and Chief Executive Officer

APPENDIX "A"

ARTICLES OF INCORPORATION OF UNITED HERITAGE BANK

The undersigned, acting as directors and on behalf of the corporation, whose Articles of Incorporation were originally filed on December 14, 2000, 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 United Heritage Bank and its initial place of business shall be 3378 Edgewater Drive, Orlando, Florida 32804.

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 Financial Institutions Codes, 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 3,000,000. Such shares shall be of a single class and shall have a par value of \$5.00 per share. The corporation shall begin business with at least \$5,000,000 in paid-in common capital stock to be divided into 1,000,000 shares. The amount of surplus with which the corporation will begin business will be not less than \$3,500,000 and the amount of undivided profits not less than \$1,000,000, 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 Financial Institutions Codes.

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 not more than two and appoint

persons to fill resulting vacancies. The names and street addresses of the directors of the corporation as of the date hereof are:

<u>Name</u>	<u>Street Address</u>
Thomas B. Ball, III	215 Shady Oaks Circle, Lake Mary, FL 32746
Robley R. Bruce	1657 Windy Bluff Point, Longwood, FL 32750
John Cash, Jr.	1621 Laurel Road, Winter Park, FL 32789
James P. Caruso	738 Hardman Drive, Orlando, FL 32806
Robert G. Dello Russo	109 Commerce Street, Lake Mary, FL 32746
Willard Frederick	105 West New Hampshire Street, Orlando, FL 32804
M. A. Garcia, III	941 Tuskawilla Trail, Winter Springs, FL 32708
C. William Harkins	3444 Fox Meadow Court, Longwood, FL 32779
J. Michael Hattaway	900 Arbaian Avenue, Winter Springs, FL 32708
James L. Hewitt	811 North Lake Adair, Orlando, FL 32804
Vincent Hughes	560 Ivanhoe Blvd., Orlando, FL 32804
Philip F. Keidaish, Jr.	505 Wekiva Springs Rd, Ste. 800, Longwood, FL 32779
Richard T. McCree, Sr.	945 North Lake Adair, Orlando, FL 32804
David McLeod	930 North Texas, Orlando, FL 32804
Thomas W. Moore	Post Office Box 8001, Sanford, FL 32773
Timothy L. Murphy	925 Seville Place, Orlando, FL 32804
David G. Powers	104 Green Leaf Lane, Altamonte Springs, FL 32714
Michael R. Scures	8324 Amber Oak Drive, Orlando, FL 32817
Jack E. Spillane	931 State Road 434, Suite 1201, Altamonte Springs, FL 32714
Bruce Starling	1004 Lancaster Drive, Orlando, FL 32806
Arthur E. West	1841 Lake Terrace Drive, Eustis, FL 32726-5713
Donald F. Wright	4450 East Lake Drive, Winter Springs, FL 32708

ARTICLE VI

The name and street address of the person signing these Articles of Incorporation is David G. Powers, 3378 Edgewater Drive, Orlando, Florida 32804.

In witness of the foregoing, the undersigned has executed these Articles of Incorporation declaring and certifying that the facts stated herein are true.

United Heritage Bank

David G. Powers
President and Chief Executive Officer

CERTIFICATE OF SOLE SHAREHOLDER

The undersigned, as the sole shareholder of United Heritage Bank and Community United Bank of Florida (collectively, the "Bank"), does hereby authorize, adopt and approve the Plan of Merger and Merger Agreement dated as of January 12, 2004 between United Community Bankshares of Florida, Inc., United Heritage Bank and Community United Bank of Florida, and the merger of Community United Bank of Florida with and into United Heritage Bank thereunder.

IN WITNESS WHEREOF, this Certificate of Sole Shareholder is signed as of January 12, 2004.

**UNITED COMMUNITY BANKSHARES OF
FLORIDA INC.**



David G. Pavers
President and Chief Executive Officer