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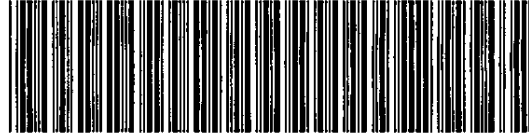
(Business Entity Name)

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~~12-31-15~~

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15 DEC 17 PM 12:23
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

DEC 28 2015
A RAMSEY

SMITH MACKINNON, P.A.
ATTORNEYS AT LAW

SUITE 1200
CITRUS CENTER
255 SOUTH ORANGE AVENUE
ORLANDO, FLORIDA 32801

POST OFFICE BOX 2254
ORLANDO, FLORIDA 32802-2254

TELEPHONE: (407) 843-7300
FACSIMILE: (407) 843-2448
EMAIL: jpg7300@aol.com

JOHN P. GREELEY

December 22, 2015

Via Federal Express

Department of State
Division of Corporations
2661 Executive Center Circle
Tallahassee, Florida 32301
Attention: Annette Ramsey

Re: Articles of Merger

Dear Ms. Ramsey:

Enclosed are the following documents relating to the above referenced filing:

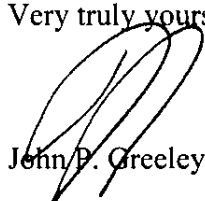
1. Two copies of Articles of Merger for Oculina Banc Corp and Colonial Banc Corp; and
2. A check in the amount of \$78.75, for the filing fees and the receipt of a certified copy.

Please file the enclosed as soon as possible and return to us one certified copy of the document. If you have any questions regarding the enclosed, please call me immediately upon receipt.

We had previously sent to you last week Articles of Merger for filing for Oculina Banc Corp. Please disregard those Articles (you can either destroy them or return them to us).

Thank you for your assistance.

Very truly yours,



John P. Greeley

12-31-15

**ARTICLES OF MERGER
OF
COLONIAL BANC CORP
WITH AND INTO
OCULINA BANC CORP**

FILED
15 DEC 17 PM 12:23
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of the Florida Business Corporation Act (the "Act"), Oculina Banc Corp, a Florida corporation, and Colonial Banc Corp, a Delaware corporation, do hereby adopt the following Articles of Merger for the purpose of merging Colonial Banc Corp with and into Oculina Banc Corp:

FIRST: The names of the corporations which are parties to the merger (the "Merger") contemplated by these Articles of Merger are Oculina Banc Corp and Colonial Banc Corp. The surviving corporation in the Merger is Oculina Banc Corp, which shall continue to conduct its business following effectiveness of the Merger under the name "Oculina Banc Corp."

SECOND: The Plan of Merger is set forth in the Plan of Merger and Merger Agreement by and between Oculina Banc Corp and Colonial Banc Corp dated as of July 15, 2015 (the "Merger Agreement"). A copy of the Merger Agreement is attached hereto as Exhibit A and made a part hereof by reference as if fully set forth herein.

THIRD: The Merger shall become effective at 11:59 p.m., Vero Beach, Florida time, on December 31, 2015 in accordance with the provisions of the Act.

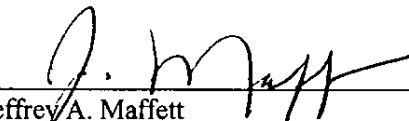
FOURTH: The Merger Agreement was adopted by the shareholders of Colonial Banc Corp pursuant to the applicable provisions of the Act on September 17, 2015. The Merger Agreement was adopted by the shareholders of Oculina Banc Corp pursuant to the applicable provisions of the Act on September 17, 2015.

FIFTH: The Articles of Incorporation of Oculina Banc Corp 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 as of December 15 2015.

OCULINA BANC CORP

By: 
Jeffrey A. Maffett
Chairman, President and Chief Executive
Officer

COLONIAL BANC CORP

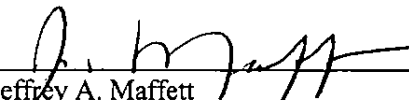
By: 
Jeffrey A. Maffett
Chairman, President and Chief Executive
Officer

EXHIBIT A

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER, is dated this 15th day of July, 2015 (“Agreement”), by and among Colonial Banc Corp, a Delaware corporation (“Colonial”), Oculina Banc Corp, a Florida corporation (“Oculina”).

RECITALS:

A. **Colonial.** Colonial is a Delaware corporation duly organized and existing in good standing under the laws of the State of Delaware. As of the date hereof, BHC’s authorized capital stock consisted of 50,000 shares of common stock (“Colonial Common Stock”), of which 3,030 shares are outstanding.

B. **Oculina.** Oculina is a Florida corporation duly organized and existing in good standing under the laws of the State of Florida. As of the date hereof, Oculina’s authorized capital stock consisted of 2,500,000 shares of common stock (“Oculina Common Stock”), of which 1,560,100 shares of such common stock are outstanding.

C. **Merger.** Pursuant to this Agreement, Colonial shall merge with and into Oculina. For purposes of this Agreement, the foregoing Merger is referred to as the “Merger.”

D. **Intention of the Parties.** It is the intention of the parties to this Agreement that the Merger shall qualify as a tax free reorganization under Section 368 of the Internal Revenue Code of 1986, as amended (the “Code”).

E. **Approvals.** The Boards of Directors of each of BHC and Colonial have determined that this Agreement and the transactions contemplated hereby are in their respective best interests and the best interests of their respective shareholders, and have approved this Agreement at meetings of each of such Boards of Directors.

NOW, THEREFORE, in consideration of their mutual promises and obligations, the parties hereto, intending to be legally bound, adopt and make this Agreement and prescribe the terms and conditions hereof and the manner and basis of carrying the Agreement into effect, as follows:

THE MERGER

The Merger. In the event that all of the conditions set forth in Article VI hereof have been satisfied or waived:

The Merger. On the Merger Effective Date (as hereinafter defined), Colonial shall merge with and into Oculina, and all of the outstanding shares of capital stock of Colonial shall be converted in the manner set forth in Article II of this Agreement. The name of Oculina following consummation of the Merger shall continue as “Oculina Banc Corp”. Oculina,

following consummation of the Merger, is sometimes referred to in this Agreement as the "Continuing Corporation."

Rights, Etc. On the Merger Effective Date, the Continuing Corporation shall thereupon and thereafter possess all the rights, privileges, immunities and franchises of a public as well as of a private nature, of Colonial and Oculina, and all property, real, personal and mixed and all debts due on whatever account, and all other causes of action, all and every other interest of or belonging to or due to each of the corporations so merged shall be deemed to be vested in the Continuing Corporation without further act or deed. The title to any real estate, or any interest therein, vested in any of such corporations, shall not revert or be in any way impaired by reason of the Merger, as provided by the laws of the State of Florida.

Liabilities. On the Merger Effective Date, the Continuing Corporation shall thereupon and thereafter be responsible and liable for all the liabilities, obligations and penalties of each of the corporations so merged. All rights of creditors of Colonial, all liens on the property of Colonial, and all obligations due to Colonial shall be unaffected by the Merger and shall be preserved unimpaired.

Articles of Incorporation; Bylaws; Directors; Officers; Offices.

The articles of incorporation and bylaws of Oculina following the Merger Effective Date, shall be those in effect immediately prior to the Merger Effective Date and until such documents are changed in accordance with applicable law.

The directors of Oculina following the Merger Effective Date, who shall hold office until such time as their successors are elected and qualified, shall consist of those persons serving as directors of Oculina at the Merger Effective Date.

The officers of Oculina following the Merger Effective Date, who shall hold office until such time as their successors are elected and qualified, shall consist of those persons serving as officers of Oculina at the Merger Effective Date.

Merger Effective Date; Closing. The Merger shall become effective at the date and time set forth in the articles of merger to be filed with the Florida Secretary of State (the "Florida Department") with respect to the Merger (such time is hereinafter referred to as the "Merger Effective Date"). The parties shall utilize their reasonable best efforts to cause the Merger to be effective on such date as may be mutually agreed upon after satisfaction of all conditions set forth in Article VI, including, without limitation, the receipt of the regulatory approvals (and the expiration of all waiting periods) referred to in Section 6.2. All documents required by the terms of this Agreement to be delivered at or prior to consummation of the Merger shall be exchanged by the parties at the closing of the Merger (the "Closing"), which shall be held on the Merger Effective Date at such location and at such time as may be mutually agreed upon.

MERGER CONSIDERATION

Merger Consideration. Subject to the provisions of this Agreement, automatically, as a result of the Merger, and without any action on the part of any party or shareholder:

Outstanding Oculina and Colonial Common Stock.

Subject to the provisions of this Agreement, as of the Merger Effective Date and by virtue of the Merger and without any further action on the part of the holder of any shares of Colonial Common Stock or Oculina Common Stock

(a) each share of Oculina Common Stock issued and outstanding immediately prior to the Merger Effective Date shall remain issued and outstanding; and

(b) each share of Colonial Common Stock (excluding shares owned by Oculina and excluding shares held by holders who perfect their rights under the Dissent Provisions) issued and outstanding immediately prior to the Merger Effective Date shall become and be converted into the right to receive three hundred (300) shares of Oculina Common Stock. Each share of Colonial Common Stock owned by Oculina shall be cancelled and retired upon the Merger Effective Date and no consideration shall be issued in exchange therefor.

The applicable amount of Oculina Common Stock issuable in the Merger for each Colonial Common Stock pursuant to this Section, as may be adjusted as provided herein, shall be hereinafter referred to as the "Exchange Ratio." Any shares of Colonial Common Stock owned by Colonial shall be canceled and retired upon the Merger Effective Date and no consideration shall be issued in exchange therefor. In the event that prior to the Merger Effective Date the shares of Colonial Common Stock or Oculina Common Stock shall be changed into a different number of shares or a different class of shares by reason of any recapitalization or reclassification, stock dividend, combination, stock split, or reverse stock split of such shares, an appropriate and proportionate adjustment shall be made in the number of shares of Oculina Common Stock into which such shares shall be converted.

Shareholder Rights; Stock Transfers. On the Merger Effective Date, holders of Colonial Common Stock shall cease to be, and shall have no rights as stockholders of Colonial other than to receive the Merger consideration provided under Section 2.1 above or the amount set forth in Section 2.5 below (to the extent applicable). After the Merger Effective Date, there shall be no transfers on the stock transfer books of Colonial of the shares of Colonial Common Stock which were issued and outstanding immediately prior to the Merger Effective Date.

Fractional Shares. Notwithstanding any other provision hereof, no fractional shares of Oculina Common Stock, and no certificates or scrip therefor, or other evidence of ownership thereof, will be issued in the Merger. Instead, such fractional share interest shall be rounded up to the nearest whole share of Oculina Common Stock.

Exchange Procedures. Promptly following the Merger Effective Date, Oculina shall send or cause to be sent to each former stockholder of record of Colonial immediately prior to the Merger Effective Date transmittal materials for use in exchanging such stockholder's certificates formerly representing Colonial Common Stock ("Old Certificates") for the Merger consideration set forth in Section 2.1 above. The certificates representing the shares of Oculina

Common Stock ("New Certificates") issuable in exchange for the Old Certificates, will be delivered to such stockholder only upon delivery of Old Certificates representing all of such shares (or, if any of the Old Certificates are lost, stolen or destroyed, indemnity satisfactory to Oculina, as Affidavit of Lost Certificate satisfactory to Oculina). Oculina shall issue following delivery of Old Certificates and the properly completed letter of transmittal, stock certificates within ten business days after the receipt of such completed documents. After the Merger Effective Date, to the extent required by law, former stockholders of record of Colonial shall be entitled to vote at any meeting of holders of Oculina Common Stock the number of whole shares of Oculina Common Stock into which their shares of Colonial Common Stock are converted, regardless of whether such holders have exchanged their Old Certificates for certificates representing Oculina Common Stock in accordance with the provisions of this Agreement. Notwithstanding the foregoing, Oculina shall not be liable to any former holder of Colonial Common Stock for any amount properly delivered to a public official pursuant to applicable abandoned property, escheat or similar laws.

Dissenters' Rights. Any shareholder of Colonial who shall have perfected dissenters' rights in accordance with the provisions of the Delaware General Corporation Law (such laws are referred to as the "Dissent Provisions"), and has not effectively withdrawn or lost such holder's dissenters' rights, and shall not be converted into or represent a right to receive the Oculina Common Stock issuable in the Merger but the holder thereof shall be entitled only to such rights as are granted by the Dissent Provisions. If after the Merger Effective Date a dissenting shareholder of Colonial fails to perfect, or effectively withdraws or loses, such holder's dissenters right and payment for the shares of Colonial Common Stock, Oculina shall issue and deliver the consideration to which such holder is entitled under Section 2.1 (without interest) upon surrender by such holder of the certificate or certificates representing the shares held by the holder.

Securities Act Matters. The parties intend that the Oculina Common Stock issuable in the Merger will qualify for an exemption from the registration requirements of the Securities Act of 1933 (the "Securities Act") and applicable state securities laws, pursuant to the exemption therefrom contained in Section 4(2) of the Securities Act and other exemptions contained in such state securities laws, respectively. To cause the exemption from registration contained in the Securities Act and applicable state securities laws, the parties understand that the shares of Oculina Common Stock issuable in the Merger will be subject to restrictions upon transfer in accordance with the Securities Act and applicable state securities laws and the certificates for such shares will bear a legend to that effect.

ACTIONS PENDING MERGER

Conduct of Business Prior to the Merger Effective Date. Except as expressly contemplated or permitted by this Agreement, or as required by applicable Law, during the period from the date of this Agreement to the Merger Effective Date, Colonial and Oculina shall each (i) conduct its business in the usual, regular and ordinary course consistent with past practice, (ii) use reasonable best efforts to maintain and preserve intact its business organization and advantageous customer and business relationships and retain the services of its key officers

and employees and (iii) take no action which would reasonably be expected to adversely affect or delay its ability to consummate the transactions contemplated hereby.

REPRESENTATIONS AND WARRANTIES.

Colonial hereby represents and warrants to Oculina, and Oculina hereby represents and warrants to Colonial as follows:

Recitals. The facts set forth in the Recitals of this Agreement with respect to it are true and correct.

Organization and Capital Shares.

Is a corporation or association duly organized, validly existing, and in good standing under the laws of its organization. At the Merger Effective Date, Colonial will own 909,000 of the outstanding shares of Oculina, and Oculina will own 100% of the outstanding shares of Oculina Bank.

The outstanding shares of it are duly authorized, validly issued and outstanding, fully paid and nonassessable, and subject to no preemptive rights. There are no outstanding options, warrants, securities, subscriptions, rights or other contractual agreements or arrangements that give any person the right to purchase or otherwise receive or be issued any capital stock of it or its subsidiary or any security of any kind convertible into or exercisable or exchangeable for any shares of capital stock of it or its subsidiary or to receive any benefits or rights similar to any rights enjoyed by or accruing to a holder of shares of capital stock (including any rights to participate in the equity, income or election of directors of it or its subsidiary (collectively, "Options")).

Qualification. It is duly qualified to do business and is in good standing in the state of its organization and in any other states of the United States and foreign jurisdictions where their ownership, use or leasing of property or the conduct or nature of their business requires either of them to be so qualified, licensed or admitted and in which the failure to be so qualified, licensed or admitted and in good standing could reasonably be expected to have a Material Adverse Effect (as such term is defined in Section 8.3(F)). Each has the corporate power and authority to carry on its business as it is now being conducted and to own all its material properties and assets. Each has in effect all federal, state and local authorizations, licenses and approvals necessary for it to own or lease its properties and assets and to carry on its business as it is now conducted.

Authority. Subject to receipt of the regulatory approvals referred to in Section 6.2 and its shareholders, it has the corporate power and authority to execute, deliver and perform its obligations under this Agreement, this Agreement has been authorized by all necessary corporate action by it, and is a valid and binding agreement of it enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, receivership, conservatorship and other laws of general applicability relating to or affecting creditors rights and to general equity principles.

No Conflict. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby by it will not constitute (i) a breach or violation of, or a default under, any law, rule or regulation (collectively "Laws") or any judgment, decree or order (collectively "Orders"), governmental permit or license (collectively "Licenses"), or contract, agreement, indenture or instrument (collectively "Contracts") of it or to which it or any of its properties is subject or by which any of them are bound, which breach, violation or default is reasonably likely to have, either by itself or in the aggregate with one or more other events, occurrences or circumstances, a Material Adverse Effect on it; (ii) a breach or violation of, or a default under, its articles of incorporation, articles of association, charter or bylaws (or other comparable corporate charter documents); (iii) result in or give any person any right of termination, cancellation, acceleration or modification in or with respect to any Orders, Licenses or Contracts, (iv) result in or give to any person any additional rights or entitlement to increased, accelerated or guaranteed payments under any Orders, Licenses or Contracts, or (v) result in the creation or imposition of any lien or encumbrance on the assets or properties of it; and the consummation of the transactions contemplated by this Plan will not require any consent or approval under any Laws, Orders, Licenses or Contracts or, except for that of the Federal Reserve Bank of Atlanta and, if required, the Office of the Comptroller of the Currency (collectively, the "Regulatory Authorities"), and the consent or approval of any other party to any Orders, Licenses or Contracts.

COVENANTS.

Reasonable Best Efforts. Subject to the terms and conditions of this Agreement, each party hereto agrees to cooperate with the other and use its reasonable best efforts in good faith to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or desirable, or advisable on its part under this Agreement or under applicable Laws to consummate and make effective the Merger and the other transactions contemplated hereby as promptly as practicable, including the satisfaction of the conditions set forth in Article VI hereof.

Press Release. Except as otherwise required by Law, the parties hereto shall consult with each other before issuing any press release with respect to the Merger or this Agreement and shall not issue any such press release or make any such public statements without the prior consent of the other parties, which consent shall not be unreasonably withheld or delayed. The parties hereto shall cooperate to develop all public announcement materials and make appropriate management available at presentations related to the transactions contemplated by this Agreement as reasonably requested by the other party.

Access; Information.

Each party agrees that upon reasonable notice and subject to applicable Laws relating to the exchange of information, it shall afford the other party and its officers, employees, counsel, accountants and other authorized representatives reasonable access during normal business hours throughout the period prior to the Merger Effective Date to its books, records (including Tax Returns and work papers of independent auditors), Contracts, properties and personnel and to such other information as the other party may reasonably request and, during

such period, it shall furnish promptly to the other party all information concerning its business, properties and personnel as the other party may reasonably request.

Without limiting the generality of Section 5.3(A), prior to the Merger Effective Date, upon reasonable prior notice and subject to applicable Laws relating to the exchange of information, each party's representatives shall have the right to conduct a review to determine the accuracy of the representations and warranties of the other party and the satisfaction of the conditions to closing as provided hereunder.

No investigation by either party of the business and affairs of the other party shall affect or be deemed to modify or waive any representation, warranty, covenant or agreement in this Agreement, or the conditions to such party's obligation to consummate the transactions contemplated by this Agreement.

Regulatory Applications; Shareholder Approvals.

Oculina shall use its reasonable best efforts to prepare and deliver for filing, all documentation to effect all necessary notices, reports and other filings and to obtain all permits, consents, approvals and authorizations necessary or advisable to be obtained from any third parties and/or Regulatory Authorities in order to consummate the Merger and the other transactions contemplated hereby; and any initial filings forwarded to the Regulatory Authorities shall be made by Oculina within sixty (60) days after the execution hereof, and Colonial shall cooperate in such preparation and filing. Subject to applicable laws relating to the exchange of information, each of Oculina and Colonial shall have the right to review in advance, and to the extent practicable each shall consult with the other on, all material written information submitted to any third party and/or any Regulatory Authority in connection with the Merger and the other transactions contemplated by this Agreement. In exercising the foregoing right, each of such parties agrees to act reasonably and as promptly as practicable. Each party hereto agrees that it shall consult with the other parties hereto with respect to the obtaining of all material permits, consents, approvals and authorizations of all third parties and/or Regulatory Authorities necessary or advisable to consummate the transactions contemplated by this Agreement and each party shall keep the other parties apprised of the status of material matters relating to completion of the transactions contemplated hereby (including promptly furnishing the other with copies of applications filed with, and notices or other communications received by Oculina or Colonial, as the case may be, from any third party and/or Regulatory Authority with respect to the Merger and the other transactions contemplated by this Agreement).

Each party agrees, upon request, to furnish the other party with all information concerning itself, its Subsidiaries, directors, officers and shareholders and such other matters as may be reasonably necessary or advisable in connection with any filing, notice or application made by or on behalf of such other party to any third party and/or Regulatory Authority.

Each party shall use its reasonable best efforts to procure all necessary shareholder approvals as soon as practicable following the date of this Agreement in order to consummate the Merger and the transactions contemplated hereby.

Indemnification; Directors' and Officers' Insurance.

From and after the Merger Effective Date, Oculina agrees that it will cause the Continuing Corporation to indemnify and hold harmless each present and former director and officer of Colonial (each, an "Indemnified Party" and, collectively, the "Indemnified Parties") against all costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of actions or omissions occurring at or prior to the Merger Effective Date (including the transactions contemplated by this Agreement), whether asserted or claimed prior to, at or after the Merger Effective Date, to the fullest extent that Colonial would have been permitted under applicable Florida law as in effect on the date hereof to indemnify such Person (and Oculina shall also cause the Continuing Corporation to advance expenses as incurred to the fullest extent permitted under applicable law, *provided* that the person to whom expenses are advanced provides an undertaking to repay such advances if it is ultimately determined that such Person is not entitled to indemnification). Oculina's obligations under this Section 5.5(A) shall continue in full force and effect for a period of four (4) years from the Merger Effective Date; *provided, however*, that all rights to indemnification in respect of any claim asserted or made within such period shall continue until the final disposition of such claim.

Any Indemnified Party wishing to claim indemnification under paragraph (A) of this Section 5.5, upon learning of any such claim, action, suit, proceeding or investigation, shall promptly notify Oculina thereof, but the failure to so notify shall not relieve Oculina of any liability it may have to such Indemnified Party if such failure does not materially prejudice Oculina. In the event of any such claim, action, suit, proceeding or investigation (whether arising before or after the Merger Effective Date), (i) Oculina shall have the right to assume, or cause the Continuing Corporation to assume, the defense thereof and Oculina shall not be liable to such Indemnified Party for any legal expenses or other counsel or any other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof, (ii) the Indemnified Party will cooperate in the defense of any such matter and (iii) Oculina shall not be liable for any settlement effected without its prior written consent; *provided* that Oculina shall not have any obligation hereunder to any Indemnified Party if and when a court of competent jurisdiction shall ultimately determine, and such determination shall have become final, that the indemnification of such Indemnified Party in the manner contemplated hereby is prohibited by applicable Law.

For a period of four (4) years from the Merger Effective Date, Oculina shall use its commercially reasonable efforts to provide or cause Colonial to provide that portion of director's and officer's liability insurance ("D&O Insurance") that serves to reimburse the present and former officers and directors (determined as of the Merger Effective Date) of Colonial (as opposed to the portion that serves to reimburse Colonial) with respect to claims against such directors and officers arising from facts or events which occurred before the Merger Effective Date, which D&O Insurance shall contain at least the same coverage and amounts, and contain terms and conditions not materially less advantageous, as that coverage provided by Colonial as of the date hereof; *provided, however*, that in no event shall Oculina be required to expend or cause Colonial to expend on an annual basis more than 150% of the last annual

premium paid prior to the date hereof (the "Insurance Cap") to maintain or procure such D&O Insurance; *provided further*, however, that if Oculina is unable to maintain or obtain the D&O Insurance called for by this Section 5.5, Oculina shall use its commercially reasonable efforts to obtain as much comparable insurance as is available for the Insurance Cap; *provided further* that officers and directors of Colonial may be required to make application and provide customary representations and warranties to Oculina's insurance carrier for the purpose of obtaining such D&O Insurance.

If Oculina or any of its successors or assigns shall (i) consolidate with or merge into any other person and shall not be the continuing or surviving person of such consolidation or Merger or (ii) transfer all or substantially all of its properties and assets to any other person, then, and in each case, proper provision shall be made so that the successors and assigns of Oculina shall assume the obligations set forth in this Section 5.5.

Notwithstanding any provisions to the contrary, the indemnification obligations of this Section 5.5 are limited by federal banking law and those obligations that violate federal banking law will be invalid and unenforceable.

Notification of Certain Matters. Each of Colonial and Oculina shall give prompt notice to the other (i) of the occurrence, or non-occurrence, of any event that, individually or in the aggregate, would make the timely satisfaction of any of the conditions set forth in Article VI impossible or unlikely or otherwise prevent, materially delay or materially impair the ability of Colonial or Oculina, as the case may be, to consummate the transactions contemplated by this Agreement, or (ii) of any fact, event or circumstance known to it that would cause or constitute a material breach of any of its representations, warranties, covenants or agreements contained herein.

CONDITIONS TO CONSUMMATION OF THE MERGER

Consummation of the Merger is conditioned upon:

~~Representations, Warranties and Covenants:~~ (i) Each of the representations and warranties contained herein of any party being true and correct as of the date of this Agreement and upon the Merger Effective Date with the same effect as though all such representations and warranties had been made on the Merger Effective Date, except (x) for any such representations and warranties made as of a specified date, which shall be true and correct as of such date, (y) as expressly contemplated by this Agreement, or (z) for representations and warranties the inaccuracies of which relate to matters that, individually or in the aggregate, do not materially adversely affect the Merger and the other transactions contemplated by this Agreement; (ii) each and all of the agreements and covenants contained herein of any party to be performed and complied with pursuant to this Agreement and the other agreements contemplated hereby prior to the Merger Effective Date shall have been duly performed and complied with in all material respects, and (iii) each of Colonial and Oculina shall have received a certificate signed by the President of the other party dated the Merger Effective Date, to such effect.

Regulatory and Shareholder Approvals. Procurement by Oculina and Colonial of all (i) requisite approvals and consents of Regulatory Authorities, and the expiration of applicable statutory waiting periods relating thereto, provided, however, that no such approval or consent shall have imposed any condition or requirement (other than conditions or requirements set forth in any Schedule hereto) which would so materially and adversely impact the economic or business benefits to Oculina, of the transactions contemplated by this Agreement that, had such condition or required been known, it would not, in its reasonable judgment, have entered into this Agreement, and (ii) requisite shareholder approvals with no shareholder exercising dissenters' rights in accordance with the Dissent Provisions.

Third Party Consents. All consents or approvals of all persons (other than Regulatory Authorities) required for the consummation of the Merger shall have been obtained and shall be in full force and effect, unless the failure to obtain any such consent or approval is not reasonably likely to have, individually or in the aggregate, a Material Adverse Effect on Colonial or Oculina.

No Prohibition. There not being in effect any law, order, decree or injunction of any court or agency of competent jurisdiction that restrains, enjoins or otherwise prohibits or makes illegal consummation of the Merger or which could be reasonably expected to result in a material diminution of the benefits of the transaction to Oculina or Colonial, and there shall not be pending or threatened on the Merger Effective Date any action or proceeding which could reasonably be expected to result in the enactment or issuance of any such law, order, decree or injunction.

Litigation. No action, suit, or proceeding shall be pending or threatened before any court or administrative agency of any federal, state, local or foreign jurisdiction wherein an unfavorable judgment, order, decree, stipulation, injunction or charge could (i) prevent consummation of any of the transactions contemplated by the Agreement, (ii) cause any of the transactions contemplated by this Agreement to be rescinded following consummation, or (iii) affect adversely the right after the Merger Effective Date of Oculina to own, operate, or control substantially all of the assets and operations of Colonial and Oculina.

Additional Oculina Conditions. In addition, the obligation of Oculina to consummate the Merger is subject to the fulfillment or written waiver by Oculina prior to the Merger Effective Date of each of the following conditions:

Securities Agreements. Oculina shall have received a completed and executed securities agreement from each of Colonial's shareholders receiving shares of Oculina Common Stock in the Merger acknowledging that such shares were not registered under the applicable provisions of the Securities Act, or any state securities laws, and are subject to the restrictions on transferability set forth in such laws.

TERMINATION

Termination. This Agreement may be terminated and the Merger may be abandoned at any time prior to the Merger Effective Date, notwithstanding adoption thereof by the stockholders of Colonial:

by the mutual written consent of Colonial and Oculina;

by Oculina or Colonial if the Merger is not consummated by the first anniversary of the date of this Agreement, except to the extent that the failure of the Merger then to be consummated arises out of or results from the knowing action or inaction of (i) the party seeking to terminate pursuant to this Section 7.1(B) or (ii) any of the shareholders (if Colonial is the party seeking to terminate), which action or inaction is in violation of its obligations under this Agreement shareholders; *provided, however*, that the foregoing date shall be extended if by the first anniversary of the date of this Agreement all of such regulatory approvals have not been received or applicable waiting periods for consummation of the Merger have not expired and, *provided further*, that the extension shall be for a period following the first anniversary of the date of this Agreement equal to the lesser of (x) 90 days, or (y) 30 days after satisfaction of all conditions set forth in Article VI, including, without limitation, the receipt of the regulatory approvals (and the expiration of all waiting periods) referred to in Section 6.2;

by Oculina or Colonial if the approval of any Regulatory Authority required for consummation of the Merger and the other transactions contemplated by this Agreement shall have been denied by final and nonappealable action of such Regulatory Authority or an application therefore shall have been permanently withdrawn at the invitation, request or suggestion of a Regulatory Authority;

by Colonial if there shall have been a breach of any representation, warranty, covenant or agreement on the part of Oculina contained in this Agreement such that the conditions set forth in Section 6.1 would not be satisfied and, in either such case, such breach is not capable of being cured or, if capable of being cured, is not cured within thirty (30) days after written notice thereof is given by Colonial to Oculina; or

by Oculina if there shall have been a breach of any representation, warranty, covenant or agreement on the part of Colonial contained in this Agreement such that the conditions set forth in Section 6.1 would not be satisfied and, in either such case, such breach is not capable of being cured or, if capable of being cured, is not cured within thirty (30) days after written notice thereof is given by Oculina to Colonial.

Effect of Termination. In the event of the termination of this Agreement pursuant to Section 7.1, this Agreement (other than as set forth in Section 8.1) shall forthwith become void and there shall be no liability or obligation on the part of any party hereto except no such termination shall relieve any party hereto of any liability or damages resulting from any willful breach of this Agreement.

Amendment. This Agreement may be amended by the parties hereto by action taken by or on behalf of their respective Boards of Directors at any time prior to the Merger Effective Date, whether before or after adoption of this Agreement by the stockholders of Colonial; provided, however, that, after adoption of this Agreement by the stockholders of Colonial, no amendment may be made which by Law requires the further approval of the stockholders of Colonial without such further approval. This Agreement may not be amended except by an instrument in writing signed by the parties hereto.

MISCELLANEOUS.

Survival. Article II, this Article VIII and the agreements of Colonial and Oculina contained in Section 5.5 shall survive the consummation of the Merger. This Article VIII and the agreements of Colonial and Oculina contained in Section 7.2 shall survive the termination of this Agreement. All other representations, warranties, covenants and agreements in this Agreement shall not survive the consummation of the Merger or the termination of this Agreement.

Expenses.

Whether or not the Merger is consummated, all costs and expenses incurred in connection with this Agreement, the Merger and other transactions contemplated by this Agreement shall be paid by the party incurring such expense.

Notwithstanding Section 8.2(A) hereof, in the event of any Action arising out of or resulting from this Agreement, the prevailing party shall be entitled to recover its costs and expenses (including reasonable attorneys' fees and expenses) incurred in connection therewith.

Certain Definitions. For purposes of this Agreement, the term:

"Affiliate" means, as to any person, any other person which, directly or indirectly, is in control of, is controlled by or is under common control with such person. For purposes of this definition, "control" of a person shall mean the power, directly or indirectly, either to (i) vote 10% or more of the securities having ordinary voting power for the election of directors or other management of such person or (ii) direct or cause the direction of the management and policies of such person, whether by contract or otherwise.

"Business Day" means Monday through Friday of each week, except a legal holiday recognized as such by the United States federal government or any day on which banking institutions in the State of Florida are authorized or obligated by Law to close.

"Code" means the Internal Revenue Code of 1986, as amended

"GAAP" means generally accepted accounting principles in the United States, consistently applied over the period involved.

"Knowledge" when used with respect to a party shall mean the knowledge, after due inquiry, of any "Executive Officer" of such party as such term is defined in Regulation O of the Federal Reserve Board.

"Material Adverse Effect" shall mean (a) an event, occurrence or circumstance, which individually or in the aggregate, results, or is reasonably likely to result, in a decrease in the shareholders' equity account, or results of operations, of a party, as determined in accordance with GAAP and as measured from its Unaudited Financial Statements in an amount equal to or greater than \$100,000, including, without limitation, (i) the making of any provisions for possible loan and lease losses, write-downs of other real estate and taxes, (ii) operating losses and (iii) a breach of a representation or warranty, or (b) a breach of a representation or warranty which would materially impair the party's ability to perform its obligations under this Agreement or the consummation of the Merger and the other transactions contemplated by this Agreement; provided, however, that the term Material Adverse Effect shall not be deemed to include the impact of (a) changes in banking and similar laws of general applicability or interpretations thereof by courts or governmental authorities; and (b) changes in generally accepted accounting principles or regulatory accounting requirements applicable to banks and bank holding companies generally.

"Organizational Documents" means, with respect to any person, such person's charter, by-laws, articles or certificate of incorporation, limited liability company agreement, partnership agreement or other similar organizational or constituent documents.

"Person" means an individual, corporation, partnership, limited liability Bank, association, trust, unincorporated organization, other entity or group (as defined in Section 13(d)(3) of the Exchange Act).

Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by facsimile or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at their respective main offices.

Counterparts. This Agreement may be executed in one or more counterparts (including by facsimile), each of which shall be deemed to constitute an original, but all of which together shall constitute one and the same instrument.

Governing Law; Waiver of Jury Trial.

This Agreement shall be deemed to be made in and in all respects shall be interpreted, construed and governed by and in accordance with the laws of the State of Florida, without regard to the conflict of law principles thereof.

EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION

DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (iv) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.06.

Entire Understanding; No Third Party Beneficiaries. This Agreement (including the Disclosure Schedule attached hereto and incorporated herein), the Confidentiality Agreement, the Stockholders Agreements and the Non-Competition Agreements constitute the entire agreement of the parties hereto and thereto with reference to the transactions contemplated hereby and thereby and supersede all other prior agreements, understandings, representations and warranties, both written and oral, between the parties or their officers, directors, agents, employees or representatives, with respect to the subject matter hereof. Except for Section 5.5, nothing in this Agreement, expressed or implied, is intended to confer upon any Person, other than the parties hereto or their respective successors, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

Enforcement of the Agreement. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity.

Interpretation. When reference is made in this Agreement to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein," "hereby" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The word "or"

shall not be exclusive. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

Assignment. This Agreement shall not be assignable by operation of law or otherwise without the prior written consent of each of the other parties.

Effect. No provision of this Agreement shall be construed to require Colonial or Oculina or any Affiliates or directors of any of them to take any action or omit to take any action which action or omission would violate applicable Law.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in counterparts by their duly authorized officers, all as of the day and year first above written.

COLONIAL BANC CORP

By: /s/Jeffrey A. Maffett
Jeffrey A. Maffett
Chairman, President and Chief Executive
Officer

OCULINA BANC CORP

By: /s/Jeffrey A. Maffett
Jeffrey A. Maffett
Chairman, President and Chief Executive
Officer