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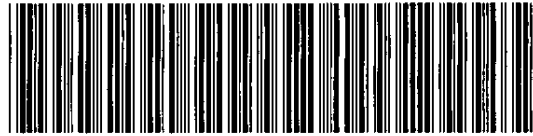
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**CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):**

1. First State Bank of the Florida Keys  
(Corporation Name) (Document #)

2. Holding Company  
(Corporation Name) (Document #)

3. \_\_\_\_\_  
(Corporation Name) (Document #)

4. \_\_\_\_\_  
(Corporation Name) (Document #)

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**NEW FILINGS**

- ☐ Profit
- ☐ Not for Profit
- ☐ Limited Liability
- ☐ Domestication
- ☐ Other

**OTHER FILINGS**

- ☐ Annual Report
- ☐ Fictitious Name

**AMENDMENTS**

- ☐ Amendment
- ☐ Resignation of R.A., Officer/Direct
- ☐ Change of Registered Agent
- ☐ Dissolution/Withdrawal
- ☐ Merger

**REGISTRATION/QUALIFICATION**

- ☐ Foreign
- ☐ Limited Partnership
- ☐ Reinstatement
- ☐ Trademark
- ☐ Other

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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Examiner's Initials



**OFFICE OF FINANCIAL REGULATION**

**LINDA B. CHARITY**  
ACTING COMMISSIONER

**FINANCIAL SERVICES  
COMMISSION**

**CHARLIE CRIST**  
GOVERNOR

**BILL MCCOLLUM**  
ATTORNEY GENERAL

**ALEX SINK**  
CHIEF FINANCIAL OFFICER

**CHARLES BRONSON**  
COMMISSIONER OF  
AGRICULTURE

July 1, 2009

Rod Jones, Esq.  
c/o Shutts & Bowen, LLP  
300 S. Orange Avenue, Suite 1000  
Orlando, FL 32801

Dear Mr. Jones:

Re: First State Bank of The Florida Keys Holding Company

Reference is made to your recent letter/fax requesting approval of the above-referenced name which will be a proposed bank holding company by acquiring First State Bank of the Florida Keys, Key West, Florida.

Section 655.922, Florida Statutes, exempts a financial institution, holding company or its subsidiaries from the prohibition of using the word "bank," "banc," "banque," "banker," "banking," "trust company," "savings and loan association," "savings bank," or "credit union" in its corporate name.

Therefore, this Office will not object to the use of the above referenced name being registered to transact business in the state of Florida. However, if the proposed bank holding company is not organized, we will require that the corporation be dissolved.

Sincerely,

Linda B. Charity  
Director

LBC:bk

cc: Karon Beyer, Chief, Bureau of Commercial Recordings, Division of Corporations,  
Department of State

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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**ARTICLES OF INCORPORATION  
OF  
FIRST STATE BANK OF THE FLORIDA KEYS HOLDING COMPANY**

The undersigned, acting as incorporator, and for the purpose of forming a corporation under and pursuant to the laws of the State of Florida, adopts the following Articles of Incorporation.

**ARTICLE I**

**Name and Principal Place of Business**

The name of the Corporation shall be FIRST STATE BANK OF THE FLORIDA KEYS HOLDING COMPANY, and its mailing address and initial principal place of business shall be at 1201 Simonton Street, in the City of Key West, Monroe County, Florida 33040.

**ARTICLE II**

**Authorized Capital Stock**

The Corporation shall be authorized to issue 44,925 shares of a single class of common stock, par value \$20.00 per share.

**ARTICLE III**

**Registered Office and Registered Agent**

The street address of the Corporation's initial registered office is 1201 Simonton Street, Key West, Florida 33040, and the name of the initial registered agent at that office is Karen M. Sharp.

**ARTICLE IV**

**Board of Directors; Officers**

The business and affairs of the Corporation shall be managed by a Board of not less than five nor more than twenty-five Directors who shall be elected annually by the stockholders at their annual meeting to be held at the principal place of business of the Corporation in the City of Key West in the County of Monroe and State of Florida; provided, however, that a majority of the full Board of Directors may, at any time during the year following the annual meeting of stockholders, increase the number of Directors within the limits specified above, and appoint persons to fill the resulting vacancies; and provided further that not more than two such additional Directors shall be authorized pursuant to this provision in any one year.

Immediately after said Board of Directors shall be elected by the stockholders, at the same place, on the same day, the Board shall elect or appoint a President or Chief Executive Officer, who shall be a Director, a Corporate Secretary and such other officers as may be

designated in the bylaws of the Corporation, provided that one or more of such offices may be held by the same person.

## **ARTICLE V**

### **Initial Directors**

The names and addresses of the individuals who are to serve as the initial Board of Directors of the Corporation shall be as follows:

Gregory D. Artman  
1547 5<sup>th</sup> Street  
Key West, FL 33040

Markus Jakobson  
2201 N.W. Corporate Blvd.,  
Suite 100  
Boca Raton, FL 33431

Karen M. Sharp  
1201 Simonton Street  
Key West, FL 33040

Frank Bervaldi  
1220 South Street  
Key West, FL 33040

William Kemp  
121 U.S. Hwy. 1, Ste. 103  
Key West, FL 33040

John Spottswood, Jr.  
500 Fleming Street  
Key West, FL 33040

Dennis Bishop  
70 Tingle Lane  
Marathon, FL 33050

Michael Klitenick  
3510 Eagle Avenue  
Key West, FL 33040

Robert Spottswood  
506 Fleming Street  
Key West, FL 33040

Jay Hershoff  
148 Severino Drive  
Islamorada, FL 33036

Randy Moore  
24 Key Haven Terrace  
Key West, FL 33040

William Spottswood  
500 Fleming Street  
Key West, FL 33040

Carl Zwerner  
626 Coral Way, Apt. 1101  
Coral Gables, FL 33134

## **ARTICLE VI**

### **Subchapter S Corporation Provisions**

1. **Certain Definitions.** For purposes of this Article VI:

a. "Affiliate" means, when used in reference to any Person, any Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with such Person.

b. "Associate" means, when used in reference to any Person, (1) any corporation or organization of which such Person is an officer or partner or is, directly or indirectly, the beneficial owner of 10 percent or more of any class of equity securities, (2) any trust or other estate in which such Person has a substantial beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity and (3) any relative or spouse of such Person, or any relative of such spouse, who has the same home as such Person.

- c. "Capital Stock" means the capital stock of the Corporation.
- d. "Control" means the possession, direct or indirect, of the power to direct or cause the direction of management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.
- e. "Disqualified Person" means any Person which is not permitted to be a stockholder of a "small business corporation" pursuant to the provisions of 26 U.S.C. §1361(b)(1)(B) or (C), as amended, or by any successor provision.
- f. "Disqualifying Transfer" means any transfer (whether by operation of law or otherwise) of any shares of the Capital Stock, the result of which would cause the Corporation to have more than the maximum number of stockholders permitted for an S Corporation.
- g. "Person" means any natural person, corporation, unincorporated organization, limited liability company, partnership, association, joint stock company, joint venture, trust or government, or any agency or political subdivision of any government, or any other entity.
- h. "Redemption Date" means (i) with respect to a redemption of shares of Capital Stock from a Disqualified Person the date immediately prior to the date on which such Person became a Disqualified person and (ii) with respect to shares of Capital Stock which are the subject of a proposed Disqualifying Transfer, the date fixed by action of the Board of Directors for the redemption of any shares of the Capital Stock pursuant to paragraph 7 of this Article VI.
- i. "S Corporation" means a corporation which is an "S corporation" (as defined in 26 U.S.C. § 1361(a)(1), as amended, or in any successor provision).
- j. "S Election" means the written consent of a stockholder of the Corporation to the Corporation making the election provided for under 26 U.S.C. §1362(a), as amended, or under any successor provision.

2. General. Consistent with 26 U.S.C. 1361 et. seq., as amended, or any successor provision, and to prevent the loss by the Corporation of its status as an S Corporation, it is the policy of the Corporation that, subject to the provisions of this Article VI, no Person shall be permitted to hold, own, acquire or transfer any shares of the Capital Stock if, as a result thereof, the Corporation would fail to qualify as an S Corporation.

3. Effectiveness. The limitations of the rights of holders of shares of the Capital Stock provided for in this Article VI shall be effective notwithstanding any other provision of these Articles of Incorporation to the contrary by only for so long as the Corporation (a) is qualified as an S Corporation or (b) if not then qualified as an S Corporation, intends to reinstate its qualification as an S Corporation within a reasonable time after ceasing to be so qualified.

4. Disqualified Persons. A Disqualified Person may not hold shares of Capital Stock. An acquisition or purported acquisition of shares of Capital Stock by a Disqualified Person shall be void *ab initio* to the fullest extent permitted under applicable law, and the intended transferee of the subject shares of Capital Stock shall be deemed never to have had an interest therein.

In the event that any holder of shares of Capital Stock becomes a Disqualified Person, such Disqualified Person shall be deemed immediately prior to the event that results in such holder becoming a Disqualified Person to hold such shares as agent for, and in trust for the benefit of, the Corporation and subject to the right of redemption in favor of the Corporation set forth in paragraph 7 of this Article VI.

5. Disqualifying Transfers. If at any time a Disqualifying Transfer shall be proposed, the Board of Directors shall have the right, but shall not be required, to refuse to transfer any shares of the Capital Stock purportedly transferred pursuant to the Disqualifying Transfer for a period not to exceed 180 days following the date on which such shares shall be presented to the Corporation for transfer. During such 180-day period, the Corporation shall use its reasonable best efforts to obtain all necessary approvals, waivers and authorizations of, and to make all necessary filings and registrations with, and notifications to, all applicable governmental authorities to permit the Corporation to redeem such shares of Capital Stock. During such 180-day period, the Corporations shall be permitted to treat the record holder of the shares of the Capital Stock, as shown on the record books of the Corporation, as the true owner of such shares for all purposes, and the Board of Directors shall have the right, in its sole discretion, but shall not be required to, redeem the shares which are the subject of the proposed Disqualifying Transfer pursuant to the provisions of paragraph 7 of this Article VI. If any approval, waiver or authorization of any applicable governmental authorities shall not be obtained (other than as a result of the fault of the stockholder who shall have proposed the Disqualifying Transfer or any Affiliate thereof), then the Corporation shall have the right for a period of an additional 90 days from the date on which the Corporation is notified that such approval, waiver or authorization shall not be obtained to use its reasonable best efforts to assign the right of redemption provided for hereunder to a third party whose purchase of such shares of Capital Stock would not result in a Disqualifying Transfer, and shall be permitted to treat the record holder of the shares of the Capital Stock, as shown on the record books of the Corporation, as the true owner of such shares for all purposes. If the Corporation shall not exercise its right of redemption, or otherwise cause such shares to be purchased in a manner which would not constitute a Disqualifying Transfer, within such additional 90-day period (other than as a result of the fault of the stockholder who shall have proposed the Disqualifying Transfer or any Affiliate thereof), then the Corporation shall, as promptly thereafter as practicable, permit the transfer of such shares of the Capital Stock, and the Disqualifying Transfer shall be deemed to have been effected at the end of such additional 90-day period.

6. Ownership Inquiry.

a. Whenever it is deemed by the Board of Directors, in their sole discretion, to be prudent to prevent the Corporation from failing to qualify or to continue qualification as an S Corporation, the Corporation may by notice in writing (which may be included in the form of proxy or ballot distributed to stockholders of the Corporation in connection with any annual or special meeting of the stockholders of the Corporation, or otherwise) require a Person that is a holder of record of shares of the Capital Stock or that the Corporation knows to have, or has reasonable cause to believe has, beneficial ownership of shares of the Capital Stock to certify to the Corporation in such manner as the Corporation shall deem appropriate (including by way of execution of any form of proxy, ballot or affidavit by such person) that, to the knowledge of such

person all shares of the Capital Stock as to which such person has record ownership or beneficial ownership are owned and controlled only by Persons who are not Disqualified Persons.

b. With respect to any Capital Stock identified by such person in response to subsection (a) of this paragraph 6, the Corporation may require such person to provide such further information as the Corporation may reasonably require to implement the provisions of this Article VI.

c. For purposes of applying the provisions of this Article VI with respect to any shares of the Capital Stock, in the event of the failure of any Person to provide the certificate or other information to which the Corporation is entitled pursuant to this paragraph 6, the Corporation may presume that the shares of Capital Stock in question are beneficially owned or controlled by Disqualified Persons.

d. The Board of Directors shall have the right, but shall not be required, to refuse to transfer any shares of the Capital Stock purportedly transferred if a statement or affidavit requested pursuant to this paragraph 6 of this Article VI has not been received.

7. Redemption; Governmental Authorization. Notwithstanding any other provision of these Articles of Incorporation to the contrary, the Corporation may redeem those shares of the Capital Stock from a Disqualified Person pursuant to paragraph 4 of this Article VI or which are the subject of a proposed Disqualifying Transfer, pursuant to the Florida Business Corporation Act, the Florida Banking Code, or any other applicable provision of law, to the extent determined by the Board of Directors, in its sole discretion, to be necessary to preserve the Corporation's status as an S Corporation. The terms and conditions of such redemption shall be as follows:

a. The redemption price of the shares to be redeemed pursuant to this Article VI shall be equal to the lower of (i) the book value of the shares, on a fully diluted basis, to be redeemed as reflected on the financial statements of the Corporation for the most recently completed fiscal quarter or, (ii) if applicable, the sales price offered to the stockholder in the proposed Disqualifying Transfer, provided such offer is made in good faith, in an arm's length, non-collusive manner by a Person who is not related to or an Affiliate or Associate of the offeree stockholder.

b. If less than all the shares are to be redeemed from a Disqualified Person, or if less than all the shares which are the subject of a Disqualifying Transfer, are to be redeemed, the shares to be redeemed shall be selected in any manner determined by the Board of Directors, in their sole discretion, to be fair and equitable.

c. From and after the Redemption Date, shares to be redeemed shall cease to be regarded as outstanding and any and all rights attaching to such shares of whatever nature (including without limitation any rights to vote or participate in dividends or other distributions declared on stock of the same class or series as such shares) shall cease and terminate, and the holders thereof thenceforth shall be entitled only to receive the cash payable upon redemption.

The foregoing notwithstanding, the Corporation shall be permitted to redeem shares of the Capital Stock pursuant to the provisions of this paragraph 7 of this Article VI only if all



necessary approvals, waivers and authorizations of, filings and registrations with, and notifications to, all applicable governmental authorities shall have been obtained or made and shall be in full force and effect and all applicable waiting periods shall have expired. In the event that any such approval, waiver or authorization shall not have been obtained, the Corporation shall have the right to assign the right of redemption provided for in this paragraph 7 of this Article VI to any Person or Persons who in its reasonable judgment are not Disqualified Persons, and such Person shall thereafter have the right to acquire such shares of the Capital Stock on the same terms as the Corporation, provided that the transfer of such shares to such assignee would not result in a Disqualifying Transfer.

8. S Elections. Notwithstanding anything in these Articles of Incorporation to the contrary, the Board of Directors shall have the right, but shall not be required, to refuse to transfer any shares of the Capital Stock purportedly transferred if the proposed transferee shall refuse to deliver to the Corporation a duly and validly executed consent to be bound by the restrictions on transfer of Capital Stock set forth in these Articles of Incorporation, as amended from time to time.

9. Bylaws. The Bylaws of the Corporation may make appropriate provisions to effectuate the requirements of this Article VI.

10. Factual Determinations. The Board of Directors shall have the power to construe and apply the provisions of this Article VI and to make all determinations necessary or desirable to implement such provisions, including but not limited to whether (a) the number of shares of voting stock that are beneficially owned by any Person; (b) whether a Person is an Affiliate or Associate of another person; (c) whether a Person has an agreement, arrangement or understanding with another Person as to matters bearing on beneficial ownership; (d) whether a Person is a Disqualified Person; (e) whether a transfer is a Disqualifying Transfer; (f) the application of any other definition of these Articles of Incorporation to a given fact; (g) book value of the shares of the Capital Stock; and (h) any other matter relating to the applicability or effect of this Article VI.

11. Restrictive Legend. In furtherance of the foregoing provisions of this Article VI, the Corporation shall be entitled to place on every certificate representing shares of the Capital Stock a legend which shall state that such shares are restricted as to transfer and shall set forth or fairly summarize such restrictions upon the certificates or shall state that the Corporation will furnish to any stockholder upon request and without charge a full statement of such restrictions.

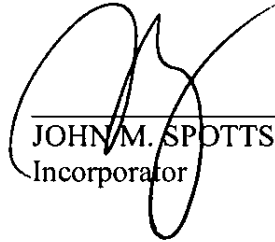
12. Quorum. Shares of Capital Stock held by a Disqualified Person as agent and trustee pursuant to paragraph 4 of this Article VI shall not be counted for purposes of determining whether a quorum is present at any meeting of the stockholders of the Corporation or whether any requirements for stockholders has been satisfied.

13. Severability. If any paragraph or provision of this Article VI is determined to be invalid, void, illegal or unenforceable to any extent, then the remainder of such paragraph or provision and the remaining sections and provisions of this Article VI shall continue to be valid and enforceable and shall in no way be affected, impaired or invalidated by such invalidity, voidness, illegality or unenforceability.

**ARTICLE VII**

The name and address of the incorporator is John M. Spottswood, Jr., 500 Fleming Street, Key West, Florida 33040.

IN WITNESS of the foregoing, the undersigned incorporator has signed these Articles of Incorporation this 30<sup>th</sup> day of June, 2009.

  
\_\_\_\_\_  
JOHN M. SPOTTSWOOD, JR.  
Incorporator

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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**CERTIFICATE DESIGNATING PLACE OF BUSINESS FOR THE SERVICE OF  
PROCESS WITHIN FLORIDA AND REGISTERED AGENT UPON WHOM PROCESS  
MAY BE SERVED**

In compliance with Sections 48.091 and 607.0505, Florida Statutes, the following is submitted: FIRST STATE BANK OF THE FLORIDA KEYS HOLDING COMPANY (the "Corporation"), desiring to organize as a domestic corporation or qualify under the laws of the State of Florida has named and designated Karen M. Sharp, as its Registered Agent to accept service of process within the State of Florida with its registered office located at 1201 Simonton Street, Key West, Florida 33040.

**ACKNOWLEDGMENT**

Having been named as Registered Agent for the Corporation at the place designated in this Certificate, I hereby agree to act in this capacity; and I am familiar with and accept the obligations of Section 607.0505, Florida Statutes, as the same may apply to the Corporation; and I further agree to comply with the provisions of Section 48.091, Florida Statutes, and all other statutes, all as the same may apply to the Corporation relating to the proper and complete performance of my duties as Registered Agent.

Dated this 30<sup>th</sup> day of June, 2009.

  
\_\_\_\_\_  
KAREN M. SHARP, Registered Agent