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*Merger*

FILED  
14 JAN 15 PM 5:00  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA



DREW J. BREAKSPEAR  
Commissioner

## INTEROFFICE COMMUNICATION

DATE: January 15, 2014

TO: Brenda Tadlock, Department of State  
Division of Corporations - Bureau of Commercial Recordings

FROM: John A. Pullen, Division of Financial Institutions *John A. Pullen*

SUBJECT: Merger of Florida Shores Bank-Southeast and Florida Shores Bank-Southwest into Stonegate Bank and creation of Stonegate Bank Senior Non-Cumulative Perpetual Preferred Stock, Series A

Attached are an original and one copy of the merger-related documents to be filed at the designated times on January 15, 2014:

- Articles of Merger (Florida Shores Bancorp, Inc. into Stonegate Acquisition Sub I, Inc.)
- Amended and Restated Articles of Incorporation (to convert Stonegate Acquisition Sub I, Inc. into a successor institution)
- Articles and Bank Plan of Merger (merger of the two Florida Shores Banks with and into the successor institution and subsequent merger of the combined entity into Stonegate Bank)
- Articles of Amendment to the Stonegate Bank Articles of Incorporation (to create the Series A SBLF preferred stock)

The sequence and timing of the components of the merger transaction are:

1. The merger of Florida Shores Bancorp into Stonegate Acquisition Sub I, Inc. will be effective at 5:00 p.m.
2. The Amended and Restated Articles of Incorporation for Stonegate Acquisition Sub I, Inc. will be effective at 5:01 p.m. and will convert that entity into a successor institution.
3. Florida Shores Bank-Southeast and Florida Shores Bank-Southwest will merge with and into Stonegate Acquisition Sub I, Inc. effective at 5:02 p.m.
4. Stonegate Acquisition Sub I, Inc. will merge with and into Stonegate Bank effective at 5:09 p.m.

Please also file the attached articles of amendment to create the Stonegate Bank Senior Non-Cumulative Perpetual Preferred Stock, Series A.

Please provide one certified copy of these documents to my attention at:

Office of Financial Regulation  
Division of Financial Institutions  
200 East Gaines Street  
Tallahassee, Florida 32399-0371

Attached is a \$315.00 check which represents payment of applicable fees. If there is an over-payment or under-payment of fees, or if you have any questions, please call Gustav L. Schmidt, Esquire at (954) 468-1373.

Attachments

FILED  
14 JAN 15 PM 5:00  
TALLAHASSEE, FLORIDA  
OFFICE OF STATE  
CLERK

# OFFICE OF FINANCIAL REGULATION



Having been approved by the Commissioner of the Office of Financial Regulation on January 8, 2014, to merge Stonegate Bank, Ft. Lauderdale, Broward County, Florida, Florida Shores Bank-Southeast, Pompano Beach, Broward County, Florida, and Florida Shores Bank-Southwest, Venice, Sarasota County, Florida, and being satisfied that the conditions of approval have been met, I approve for filing with the Florida Department of State, the attached "Articles and Plan of Merger," which contains the Articles of Incorporation of Stonegate Bank (the resulting bank), so that, effective 5:03 p.m. on January 15, 2014, they shall read as stated herein.

Signed on this 15th day  
of January, 2014.

A handwritten signature in black ink, reading "Robert D. Hayes".

Robert D. Hayes, Director  
Division of Financial Institutions

**ARTICLES OF MERGER  
OF  
FLORIDA SHORES BANCORP, INC. - 906 - 91949  
WITH AND INTO  
STONEGATE ACQUISITION SUB I, INC. - 914 - 814**

FILED  
14 JAN 15 PM 5:00  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

*Effective Date: January 15, 2014*

Pursuant to the provisions of Sections 607.1101 and 607.1105 of the Florida Statutes, the undersigned do hereby adopt, and the surviving corporation delivers for filing, the following Articles of Merger for the purpose of merging Florida Shores Bancorp, Inc., a Florida corporation ("FSB"), with and into Stonegate Acquisition Sub I, Inc., a Florida corporation ("Merger Sub"), with Merger Sub being the surviving corporation:

1. The Plan of Merger is as follows:

(a) The full name and state of each of the constituent entities participating in the merger are Florida Shores Bancorp, Inc., a Florida corporation, and Stonegate Acquisition Sub I, Inc., a Florida corporation.

(b) The terms of the merger are as follows:

(i) At the Effective Time (as defined below), FSB shall be merged with and into Merger Sub, and FSB will cease to exist as a separate corporation. Merger Sub and FSB shall thereupon become a single entity which shall continue its existence as a Florida corporation under the Articles of Incorporation of Merger Sub.

(ii) The name of the surviving corporation shall be Stonegate Acquisition Sub I, Inc.

(iii) At the Effective Time, each share of FSB common stock (excluding shares held by Merger Sub or any subsidiaries thereof, in each case other than in a fiduciary capacity or as a result of debts previously contracted, and excluding shares held by shareholders who perfect their statutory dissenters' rights, if any) issued and outstanding immediately prior to the Effective Time shall cease to be outstanding and shall be converted into and exchanged for the right to receive the consideration provided in Section 2.1 of the Agreement and Plan of Merger, dated as of September 3, 2013, by and among Stonegate, FSB, Florida Shores Bank – Southwest, Florida Shores Bank – Southeast, Florida Shores Service Company, Inc., Smith Associates Florida Banking Fund LLC and Smith Associates Florida Banking Fund II LLC (the "Merger Agreement"), which is hereby incorporated by reference and made a part hereof as if restated fully herein.

(iv) At the Effective Time, each share of FSB Senior Non-Cumulative Perpetual Preferred Stock, Series A, issued and outstanding shall cease to be outstanding immediately prior to the Effective Time and shall be converted into the right to receive

one (1) share of Stonegate Senior Non-Cumulative Perpetual Preferred Stock, Series A. Each other share of FSB Preferred Stock issued and outstanding immediately prior to the Effective Time shall cease to be outstanding and shall be converted into the right to receive the consideration provided in Section 2.1 of the Merger Agreement, if any.

(v) At the Effective Time, all outstanding arrangements, calls, commitments, contracts, options, rights to subscribe to, scrip, understandings, warrants, or other binding obligations of any character whatsoever relating to, or securities or rights convertible into or exchangeable for, shares of the capital stock of FSB or by which FSB is or may be bound to issue additional shares of its capital stock or other equity rights shall be cancelled and extinguished.

(vi) At the Effective Time, (1) FSB shall cease to exist; (2) all assets and property (real, personal and mixed, tangible and intangible, choses in action, rights and credits) then owned by FSB or which would inure to Merger Sub shall immediately, by operation of law and without any conveyance, transfer or further action, become the property of Merger Sub; and (3) Merger Sub shall be deemed to be a continuation of FSB, the rights and obligations of which shall succeed to such rights and obligations and the duties and liabilities connected therewith.

(vii) The Articles of Incorporation of Merger Sub shall be the Articles of Incorporation of the surviving corporation.

2. The Board of Directors of FSB approved the Plan of Merger on September 3, 2013, and the shareholders of FSB approved and adopted the Plan of Merger on September 3, 2013.
3. The Board of Directors of Merger Sub approved the Plan of Merger on January 10, 2014 and the shareholder of Merger Sub approved the Plan of Merger on January 10, 2014.
4. The Merger shall become effective on January 15, 2014, at 5:00 p.m., local time (the "Effective Time").

**[Signature Page Follows]**

**IN WITNESS WHEREOF**, each constituent entity has caused these Articles of Merger to be signed by each such entity's duly authorized officer, as of the 10<sup>th</sup> day of January, 2014.

**FLORIDA SHORES BANCORP, INC.**

By: \_\_\_\_\_  
Benjamin A. Smith, III  
Chief Executive Officer

**STONEGATE ACQUISITION SUB I, INC.**

By: \_\_\_\_\_  
David Seleski  
President and Chief Executive Officer

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**14 JAN 15 PM 5:00**  
**SECRETARY OF STATE**  
**TALLAHASSEE, FLORIDA**

**IN WITNESS WHEREOF**, each constituent entity has caused these Articles of Merger to be signed by each such entity's duly authorized officer, as of the 10<sup>th</sup> day of January, 2014.

**FLORIDA SHORES BANCORP, INC.**

By: Benjamin A. Smith, III  
Benjamin A. Smith, III  
Chief Executive Officer

**STONEGATE ACQUISITION SUB I, INC.**

By: \_\_\_\_\_  
David Seleski  
President and Chief Executive Officer

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