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**MERGER OR SHARE EXCHANGE**

**VALRICO BANCORP, INC.**

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA**ARTICLES OF MERGER**  
(Profit Corporations)

The following articles of merger are submitted in accordance with the Florida Business Corporation Act, pursuant to section 607.1105, F.S.

First: The name and jurisdiction of the surviving corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u> (if known/ applicable)
<u>Valrico Bancorp, Inc.</u>	<u>Florida</u>	<u>P95000007513</u>

Second: The name and jurisdiction of each merging corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u> (if known/ applicable)
<u>VBI Merger Sub, Inc.</u>	<u>Florida</u>	<u>P04000136475</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Third: The Plan of Merger is attached.

Fourth: The merger shall become effective on \_\_\_\_\_.

Fifth: The Agreement and Plan of Merger was adopted by the shareholders of the surviving corporation on November 9, 2004 by resolution in accordance with the provisions of Section 607.0704 of the Florida Statutes.

Sixth: The Plan of Merger was adopted by the shareholder of the merging corporation on October 4, 2004 by written consent in accordance with the provisions of Section 607.0704 of the Florida Statutes.

(Attach additional sheets if necessary)



## **PLAN OF MERGER**

(Non Subsidiaries)

The following plan of merger is submitted in compliance with section 607.1101, F.S. and in accordance with the laws of any other applicable jurisdiction of incorporation.

First: The name and jurisdiction of the surviving corporation:

Name

Jurisdiction

Yahico Bancorp. Inc.

Florida

Second: The name and jurisdiction of each merging corporation:

Name

Jurisdiction

YBI Merger Sub. Inc.

Florida

\_\_\_\_\_

\_\_\_\_\_

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\_\_\_\_\_

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Third: The terms and conditions of the merger are as follows:

Please see the Agreement and Plan of Merger attached hereto as Exhibit A.

Fourth: The manner and basis of converting the shares of each corporation into shares, obligations, or other securities of the surviving corporation or any other corporation or, in whole or in part, into cash or other property and the manner and basis of converting rights to acquire shares of each corporation into rights to acquire shares, obligations, or other securities of the surviving or any other corporation or, in whole or in part, into cash or other property are as follows:

Please see the Agreement and Plan of Merger attached hereto as Exhibit A.

*Attach additional sheets if necessary)*

**THE FOLLOWING MAY BE SET FORTH IF APPLICABLE:**

Amendments to the articles of incorporation of the surviving corporation are indicated below or attached as an exhibit:

Not Applicable.

**OR**

Restated articles are attached:

Not Applicable.

Other provisions relating to the merger are as follows:

None.

**EXHIBIT A**

**AGREEMENT AND PLAN OF MERGER  
BETWEEN  
VALRICO BANCORP, INC. AND VBI MERGER SUB, INC.**

**THIS AGREEMENT AND PLAN OF MERGER** (the "Merger Agreement"), dated as of October 4, 2004, is hereby entered into by and between VBI Merger Sub, Inc., a Florida corporation ("Merger Sub"), and Valrico Bancorp, Inc., a Florida corporation ("VBI").

**RECITALS**

Merger Sub is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida. As of the date hereof, the authorized capital stock of Merger Sub consists of 100 shares of Common Stock, no par value ("Merger Sub Common Stock"), of which 100 shares are issued and outstanding. VBI is a corporation duly organized and validly existing under the laws of the State of Florida. As of the date hereof, the authorized capital stock of VBI consists of 1,000,000 shares of common stock, no par value ("VBI Common Stock"), of which 325,150 shares are presently issued and outstanding. The respective Boards of Directors of VBI and Merger Sub deem the Merger Agreement advisable and in the best interests of each such corporation and their respective shareholders. The respective Boards of Directors of VBI and Merger Sub, by resolutions duly adopted, have approved the Merger Agreement and have each recommended that the Merger Agreement be approved by their respective shareholders and have each directed that this Merger Agreement be submitted for approval by their respective shareholders. Shareholders of VBI and shareholders of Merger Sub are each entitled to vote to approve the Merger Agreement. Except in connection with the exercise of stock options, the number of shares of VBI Common Stock and the number of shares of Merger Sub Common Stock are not subject to change before the Effective Time (as hereinafter defined). Therefore, in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto hereby covenant and agree as follows:

**ARTICLE I  
THE MERGER**

**1.1 The Merger.** Subject to the terms and conditions of this Merger Agreement, and in accordance with the Florida Business Corporation Act (the "Florida Act"), at the Effective Time (as defined in Section 1.2), Merger Sub shall merge (the "Merger") with and into VBI and VBI shall survive the Merger and shall continue its corporate existence under the laws of the State of Florida. Upon consummation of the Merger, the separate corporate existence of Merger Sub shall terminate and the name of the Surviving Corporation shall be "Valrico Bancorp, Inc."

**1.2 Effective Time.** As soon as is reasonably practicable after the date hereof, after approval of this Merger Agreement by the shareholders of the constituent corporations and after the receipt of all required regulatory approvals and the expiration of any statutory waiting periods, articles of merger

meeting the requirements of Section 607.1105 of the Florida Act shall be filed with the Florida Department of State for approval. The Merger shall become effective ("the Effective Time") when the articles of merger have been filed with the Florida Department of State or as otherwise specified in the articles of merger.

**1.3 Effects of the Merger.** At and after the Effective Time, the Merger shall have the effects set forth in the Florida Act.

**1.4 Treatment of VBI Common Stock; Conversion of Merger Sub Common Stock.**

(a) At the Effective Time, by virtue of the Merger and without any action on the part of any holder of any share of VBI Common Stock, the following shall occur: (i) Each issued and outstanding share of VBI Common Stock owned of record by a Qualified Holder (as hereinafter defined) shall remain issued and outstanding as a share of common stock of the Surviving Corporation. (ii) Each issued and outstanding share of VBI Common Stock owned of record by a Disqualified Holder (as hereinafter defined) shall be converted into the right to receive cash from the Surviving Corporation, in the amount of \$53.00 per share (the "VBI Merger Consideration") and, thereafter, Disqualified Holders shall cease to have any rights as shareholders of VBI or the Surviving Corporation except such rights, if any, as they may have pursuant to the Florida Act, and, except as aforesaid, their sole right shall be the right to receive the VBI Merger Consideration as aforesaid, without interest thereon, upon surrender to the Surviving Corporation of their certificates which theretofore represented shares of VBI Common Stock.

(b) At the Effective Time, by virtue of the Merger and without any action on the part of the holder of any Merger Sub Common Stock, each issued share of Merger Sub Common Stock shall be converted into the right to receive cash from the Surviving Corporation in the amount of \$1.00 per share, and the holders of certificates representing such shares shall cease to have any rights as shareholders of Merger Sub or the Surviving Corporation except such rights, if any, as they may have pursuant to the Florida Act, and, except as aforesaid, their sole right shall be the right to receive cash as aforesaid, without interest, upon surrender to the Surviving Corporation of their certificates which theretofore represented shares of Merger Sub Common Stock.

(c) In no event shall any Holder holding of record as of the close of business on the Shareholder Meeting Date (as hereinafter defined) of more than 100 shares in the aggregate be entitled to receive any VBI Merger Consideration with respect to the shares so held. It shall be a condition precedent to the right of any Holder to receive VBI Merger Consideration, if any, payable with respect to the shares held by such Holder that such Holder certify to VBI in the letter of transmittal delivered by VBI that such Holder held of record as of the close of business on the Shareholder Meeting Date 100 or fewer shares in the aggregate.

**1.5 Dissenters' Rights.** All Disqualified Holders shall be entitled to all rights and privileges allotted to dissenting shareholders under Section 607.1302 of the Florida Act. To exercise such rights, a dissenting shareholder shall be required adhere to the dissent and appraisal procedures provided under Section 607.1320 of the Florida Act.

**1.6 Certain Definitions.**

(a) The term "Qualified Holder" shall mean a Holder of VBI Common Stock who holds of record as of the close of business on the Shareholder Meeting Date more than One Hundred (100) shares of VBI Common Stock.

(b) The term "Disqualified Holder" shall mean a Holder of VBI Common Stock who is not a Qualified Holder.

(c) The term "Holder" shall mean any record holder or holders of VBI Common Stock who would be deemed, under Rule 12g-5-1 promulgated under the Securities Exchange Act of 1934, as amended, to be a single "person" for purposes of determining the number of record shareholders of VBI.

**1.7 Resolution of Issues.** VBI (along with any other person or entity to which it may delegate or assign any responsibility or task with respect thereto) shall have full discretion and exclusive authority (subject to its right and power to so delegate or assign such authority) to (i) make such inquiries, whether of any VBI shareholder(s) or otherwise, as it may deem appropriate for purposes of this Article I and (ii) resolve and determine in its sole discretion, all ambiguities, questions of fact and interpretive and other matters relating to this Article I, including, without limitation, any questions as to the number of shares held by any Holder immediately prior to the Effective Time. All determinations by VBI under this Article I shall be final and binding on all parties, and no person or entity shall have any recourse against VBI or any other person or entity with respect thereto.

For purposes of this Article I, VBI may in its sole discretion, but shall not have any obligation to do so, (i) presume that any shares of VBI Common Stock held in a discrete account are held by a person distinct from any other person, notwithstanding that the registered Holder of a separate discrete account has the same or a similar name as the Holder of a separate discrete account; and (ii) aggregate the shares held by any person or persons that VBI determines to constitute a single Holder for purposes of determining the number of shares held by such Holder.

**1.8 Articles of Incorporation.** The Articles of Incorporation of VBI in effect as of the Effective Time shall be the Articles of Incorporation of the Surviving Corporation after the Merger until thereafter amended in accordance with applicable law.

**1.9 Bylaws.** The Bylaws of VBI in effect as of the Effective Time shall be the Bylaws of the Surviving Corporation after the Merger until thereafter amended in accordance with applicable law.

**1.10 Board of Directors of Surviving Corporation.** The directors of VBI immediately prior to the Effective Time shall be, from and after the Effective Time, the directors of the Surviving Corporation until their respective successors shall have been elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the Surviving Corporation's Articles of Incorporation and Bylaws.

**1.11 Officers.** The officers of VBI immediately prior to the Effective Time shall be, from and after the Effective Time, the officers of the Surviving Corporation until their respective successors have been



duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the Surviving Corporation's Articles of Incorporation and Bylaws.

## ARTICLE II STOCK CERTIFICATES

**2.1 Certificates Held by Qualified Holders.** From and after the Effective Time, certificates representing shares of VBI Common Stock held by a Qualified Holder shall be deemed to evidence the same number of shares of Common Stock of VBI, as the Surviving Corporation, which they theretofore represented.

**2.2 Certificates Held by Disqualified Holders or by Holders of Merger Sub Common Stock.** Until presented to the Surviving Corporation, certificates which theretofore represented shares of VBI Common Stock held by a Disqualified Holder and certificates which theretofore represented Merger Sub Common Stock shall only evidence the right to receive cash as hereinabove provided. Upon presentation to the Surviving Corporation of certificates which theretofore represented shares of VBI

Common Stock held by a Disqualified Holder or which theretofore represented shares of Merger Sub Common Stock, cash shall be paid in an amount to which such holder shall be entitled pursuant to Article I of this Merger Agreement. No interest shall be payable on any cash distributable pursuant to this Merger Agreement.

## ARTICLE III GENERAL PROVISIONS

**3.1 Termination.** Notwithstanding anything herein to the contrary, the Board of Directors of Merger Sub or the Board of Directors of VBI at any time prior to the filing of the Articles of merger with the Florida Department of State may terminate this Merger Agreement. This Merger Agreement shall be automatically terminated if (i) the Shareholders of VBI fail to approve the Merger and the Merger Agreement at a annual meeting of shareholders of VBI to be held on such date as shall be determined by the Board of Directors of VBI (the "Shareholder Meeting Date"); or (ii) any regulatory or other agency (if any) which must approve the Merger, has not approved the Merger prior to December 31, 2004. If terminated as provided in this Section 3.1, this Merger Agreement shall forthwith become wholly void and of no further force and effect.

**3.2 Counterparts.** This Merger Agreement may be executed in counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

**3.3 Governing Law.** This Merger Agreement shall be governed and construed in accordance with the laws of the State of Florida, without regard to any applicable conflicts of law.

**3.4 Amendment.** Subject to compliance with applicable law, this Merger Agreement may be amended by the parties hereto, by action taken or authorized by their respective Boards of Directors, at any time before or after approval of the matters presented in connection with the Merger by the shareholders of Merger Sub or VBI; provided, however, that after any approval of the transactions contemplated by this

Merger Agreement by the respective shareholders of Merger Sub or VBI, there may not be, without further approval of such shareholders, any amendment of this Merger Agreement which (i) alters or changes the amount or the form of the consideration to be delivered to the holders of Merger Sub Common Stock or VBI Common Stock hereunder other than as contemplated by this Merger Agreement, (ii) alters or changes any term of the Articles of Incorporation of the Surviving Corporation, or (iii) adversely affects the holder of any class or series of stock of any of the constituent corporations. This Merger Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

IN WITNESS WHEREOF, Merger Sub and VBI have caused this Merger Agreement to be executed by their respective duly authorized officers as of the date first above written.

VBI MERGER SUB, INC.

VALRICO BANCORP, INC.

By:   
J.E. McLean, III, President & CEO

By:   
J.E. McLean, III, President & CEO