

P95000023436

(Requestor's Name)

(Address)

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(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

☐ MAIL

(Business Entity Name)

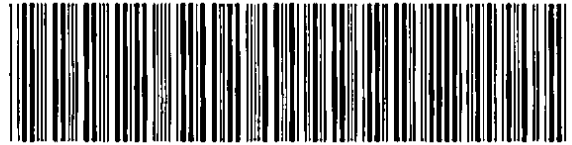
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Certified Copies 2 Certificates of Status \_\_\_\_\_

Special Instructions to Filing Officer.

merger CC<sup>X2</sup>  
#70 \$17.50

Office Use Only



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12/20/21--01003--008 \*\*367.50

EFFECTIVE DATE

12/21/2021

CC<sup>X2</sup>  
merger

DEC 20 2021

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2021 DEC 17 AM 8:29  
ALABAMA  
2021 DEC 17 PM 1:45



Commissioner Russell C. Weigel, III

December 17, 2021

VIA INTEROFFICE MAIL

Diane Cushing  
Administrator  
Amendment Section  
Division of Corporations  
Post Office Box 6327  
Tallahassee, Florida 32314-6327

RECEIVED  
DEC 17 PM 1:17

Dear Diane Cushing:

Please file the enclosed documents in the following sequence, using the effective dates and times as stated (see documents for reference):

- File Articles of Merger of National Aircraft Finance Company with and into Pilot Baneshares, Inc., **effective 11:55pm Eastern Time on December 21, 2021:** \$70 CC<sup>x2</sup>
- File Restated Articles of Incorporation of Pilot Bank, **effective 11:56pm Eastern Time on December 21, 2021:** \$35 CC<sup>x2</sup>
- File Restated Articles of Incorporation of Pilot Baneshares, Inc., **effective 11:57pm Eastern Time on December 21, 2021:** \$35 CC<sup>x</sup>
- File Articles of Merger of PBI Successor Bank with and into Pilot Bank, **effective 11:58pm Eastern Time on December 21, 2021** \$70 CC<sup>x2</sup>
- File Articles of Merger of Pilot Bank with and into Lake Michigan Credit Union, **effective 11:59pm Eastern Time on December 21, 2021** \$70 CC<sup>x2</sup>

Enclosed is a check payable to the Florida Division of Corporations representing payment for the filing fee of the Articles of Merger and two certified copies.

Check Nos.	Amount
# 24758	\$367.50

The distribution of the certified copies should be as follows:

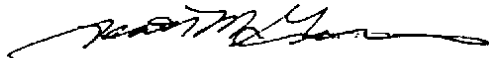
(1) One copy to: Mr. John P. Greeley  
Smith Mackinnon, PA

301 East Pine Street, Suite 750  
Orlando, Florida 32801

(2) One copy to: Office of Financial Regulation  
Division of Financial Institutions  
200 East Gaines Street  
Tallahassee, Florida 32399-0371

If you have any questions, please do not hesitate to me at (850) 410-9513.

Sincerely,

A handwritten signature in black ink, appearing to read "Jason M. Guevara", with a long horizontal flourish extending to the right.

Jason M. Guevara  
Financial Administrator  
Division of Financial Institutions

DEC 16 2021

**SMITH MACKINNON, PA**  
ATTORNEYS AT LAWOffice of Financial Regulation  
Commissioner's Office

JOHN P. GREELEY

301 EAST PINE STREET  
SUITE 750  
ORLANDO, FLORIDA 32801TELEPHONE: (407) 843-7300  
FACSIMILE: (407) 843-2448  
EMAIL: [jpg7300@aol.com](mailto:jpg7300@aol.com)

December 15, 2021

***Via Federal Express***Jason Guevara  
Division of Financial Institutions  
Florida Office of Financial Regulation  
200 East Gaines Street  
Tallahassee, Florida 32399-0371Re: Pilot Bank  
Tampa, Florida

Dear Jason:

Enclosed are three copies of each of the following documents:

1. Articles of Merger of National Aircraft Finance Company ("NAFC") into Pilot Baneshares, Inc. ("PBI");
2. Restated Articles of Incorporation of Pilot Bank *(the OFR needs to sign page 3 of each document)*;
3. Restated Articles of Incorporation of PBI *(the OFR needs to sign page 3 of each document)*;
4. Articles of Merger between PBI and Pilot Bank; and
5. Articles of Merger between Pilot Bank and Lake Michigan Credit Union ("LMCU").

Please note that the Articles of Merger for NAFC and PBI are for the merger of NAFC as a subsidiary of PBI with and into PBI. The Restated Articles for Pilot Bank restate its articles to increase its authorized shares for the merger of PBI into Pilot Bank. The PBI Restated Articles convert PBI to a successor institution. The Articles of Merger for PBI and Pilot Bank are for the merger of PBI with and into Pilot Bank. Finally, the Articles of Merger between Pilot Bank and LMCU are for the merger of Pilot Bank with and into LMCU.

I have also enclosed a check in the amount of \$367.50 payable to the Florida Secretary of State representing the following filing fees:

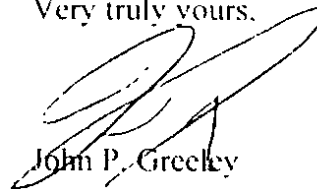
1. Articles of Merger between NAFC and PBI - \$70.00 filing fee and \$17.50 for two certified copies;
2. Restated Articles of Incorporation of Pilot Bank - \$35.00 filing fee and \$17.50 for two certified copies;
3. Restated Articles of Incorporation of PBI - \$35.00 filing fee and \$17.50 for two certified copies;
4. Articles of Merger between PBI and Pilot Bank - \$70.00 filing fee and \$17.50 for two certified copies; and
5. Articles of Merger between Pilot Bank and LMCU - \$70.00 filing fee and \$17.50 for two certified copies.

With regard to the two certified copies of each of the five foregoing documents, one set is for your files, and one set should be mailed to me.

***Please do not file the documents with the Florida Secretary of State until I call you to let you know that we have received written approval from NCUA.***

As you review the foregoing and the attached materials, please let me know if you have any questions or comments. As always, we very much appreciate your assistance.

Very truly yours,



John P. Greeley

JPG:br

Enclosures

Copy to: Roy N. Hellwege  
Chief Executive Officer  
Pilot Bank

**EFFECTIVE DATE**  
12/21/2021

**ARTICLES OF MERGER  
OF  
NATIONAL AIRCRAFT FINANCE COMPANY  
INTO  
PILOT BANCSHARES, INC.**

2021 DEC 17 PM 1:45

Pursuant to the provisions of the Florida Business Corporation Act (the "Act"), Pilot Bancshares, Inc., a Florida corporation, and National Aircraft Finance Company, a Florida corporation, do hereby adopt the following Articles of Merger for the purpose of merging National Aircraft Finance Company with and into Pilot Bancshares, Inc.:

**FIRST:** The names of the corporations which are parties to the merger (the "Merger") contemplated by these Articles of Merger are Pilot Bancshares, Inc. and National Aircraft Finance Company. The surviving corporation in the Merger is Pilot Bancshares, Inc., which shall continue to conduct its business following effectiveness of the Merger under the name "Pilot Bancshares, Inc."

**SECOND:** The Plan of Merger is set forth in the Agreement and Plan of Merger (the "Plan of Merger") dated June 16, 2021, by and among Pilot Bancshares, Inc. and National Aircraft Finance Company. A copy of the Plan of Merger is attached hereto and made a part hereof by reference as if fully set forth herein.

**THIRD:** The Merger shall become effective at 11:55 p.m., Eastern Standard Time, on December 21, 2021.

**FOURTH:** The Plan of Merger was duly adopted and approved by the board of directors of Pilot Bancshares, Inc. on June 16, 2021 in the manner required by the Act and the articles of incorporation of Pilot Bancshares, Inc. and no approval of the shareholders of Pilot Bancshares, Inc. was required. The Plan of Merger was duly adopted and approved by Pilot Bancshares, Inc. as the sole shareholder of National Aircraft Finance Company on June 16, 2021 in the manner required by the Act and the articles of incorporation of National Aircraft Finance Company and there were no dissenting shares.

**FIFTH:** The Plan of Merger was duly adopted and approved by Pilot Bancshares, Inc. in accordance with the applicable provisions of the Act. The Plan of Merger was duly adopted and approved by National Aircraft Finance Company in accordance with the applicable provisions of the Act.

**SIXTH:** The articles of incorporation of Pilot Bancshares, Inc. 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 signed on December 13, 2021.

PILOT BANCSHARES, INC.

NATIONAL AIRCRAFT FINANCE  
COMPANY

By: Roy N. Hellwege  
Roy N. Hellwege  
Chairman and Chief Executive Officer

By: Roy N. Hellwege  
Roy N. Hellwege  
Chairman and Chief Executive Officer

**AGREEMENT AND PLAN OF MERGER BETWEEN  
PILOT BANCSHARES, INC. AND  
NATIONAL AIRCRAFT FINANCE COMPANY**

**THIS AGREEMENT AND PLAN OF MERGER** (the “Subsidiary Merger Agreement”) dated as of June 16, 2021, is made by and between Pilot Bancshares, Inc. (“PBI”), a Florida corporation and registered bank holding company, and National Aircraft Finance Company (“NAFCO”), a Florida corporation and wholly owned subsidiary of PBI.

**RECITALS:**

**WHEREAS**, the boards of directors of PBI and NAFCO, and PBI as the sole shareholder of NAFCO, have approved and authorized the execution and delivery of this Subsidiary Merger Agreement; and

**WHEREAS**, the boards of directors of PBI and NAFCO, and PBI as the sole shareholder of NAFCO, each believe this Subsidiary Merger Agreement and the transactions contemplated hereby are in the best interest of the respective shareholders of PBI and NAFCO.

**NOW, THEREFORE**, in consideration of the premises and mutual agreements contained herein, the parties hereto, intending to be legally bound, have agreed as follows:

**ARTICLE 1  
THE MERGER**

**Section 1.1                    The Merger.**

(a)        Provided that this Subsidiary Merger Agreement shall not have been terminated in accordance with its express terms, upon the terms and subject to the conditions of this Subsidiary Merger Agreement and in accordance with the applicable provisions of the Florida law, at the Effective Time (as defined below) NAFCO shall be merged with and into PBI pursuant to the provisions of, and with the effects provided under, Florida law, the separate existence of NAFCO shall cease and PBI will be the surviving corporation and will continue its corporate existence under Florida law (the “NAFCO Merger”). As a result of the NAFCO Merger, each share of NAFCO common stock issued and outstanding immediately prior to the Effective Time, other than shares held by shareholders of NAFCO who or which properly elect to exercise his, her or its right to dissent under Section 607.1301, et al. *Florida Statutes* (“Dissenting Shares”), will be cancelled for no payment therefor. Dissenting Shares shall be entitled to such sums as are provided under Florida law.

(b)        PBI and NAFCO agree to execute and deliver articles of merger (the “Articles of Merger”), the terms of which shall be consistent with and subject to the terms of this Subsidiary Merger Agreement, in order to facilitate the processing and approval of the applications contemplated in Section 2.3. NAFCO and PBI have entered into an Agreement and Plan of Merger with Pilot Bank and Lake Michigan Credit Union (“LMCU”) dated as of the date hereof (the “LMCU Merger Agreement”), pursuant to which Pilot Bank will be acquired by



LMCU (the "LMCU Merger").

(c) NAFCO and PBI agree to amend this Subsidiary Merger Agreement as shall be appropriate to reflect the final structure and regulatory approval process appropriate for the NAFCO Merger and the LMCU Merger, in order to facilitate the processing and approval of the applications contemplated in Section 2.3, subject to any limitations or requirements of Florida or Federal law.

**Section 1.2 Effective Time; Closing.** Provided that this Subsidiary Merger Agreement shall not have been terminated in accordance with its express terms, the closing of the NAFCO Merger (the "Closing") shall occur on a date that is mutually agreed by the parties following the satisfaction or waiver in writing of all of the conditions set forth in Article 2 hereof. The NAFCO Merger shall be effective on the date and at the time designated in the Articles of Merger as filed with the Florida Secretary of State (the "Effective Time").

**Section 1.3 Articles of Incorporation and Bylaws.** At the Effective Time, the articles of incorporation and bylaws of PBI, as in effect immediately prior to the Effective Time, shall be the articles of incorporation and bylaws of PBI (as the surviving corporation) until thereafter amended in accordance with applicable law.

**Section 1.4 Board of Directors and Officers.** From and after the Effective Time, until duly changed in compliance with any applicable law and organizational documents of PBI (as the surviving corporation), the board of directors and officers of PBI (as the surviving corporation) shall be the board of directors and officers of PBI in place immediately prior to the Effective Time.

**Section 1.5 Rights as Shareholders.** At the Effective Time, holders of NAFCO common stock shall cease to be shareholders of PBI and shall have no rights as shareholders of NAFCO or otherwise, other than such rights associated with dissenting shares in accordance with Florida law.

**Section 1.6 Representations and Warranties.**

(a) PBI is a corporation, duly organized, validly existing and in good standing under the laws of the State of Florida. PBI has all requisite corporate power and authority (including all licenses, franchises, permits and other governmental authorizations as are legally required) to carry on its business as now being conducted, to own, lease and operate its properties and assets as now owned, leased or operated and to enter into and carry out its obligations under this Subsidiary Merger Agreement.

(b) NAFCO is a corporation, duly organized, validly existing and in good standing under the laws of the State of Florida. NAFCO has all requisite corporate power and authority (including all licenses, franchises, permits and other governmental authorizations as are legally required) to carry on its business as now being conducted, to own, lease and operate its properties and assets as now owned, leased or operated and to enter into and carry out its obligations under this Subsidiary Merger Agreement.

## **ARTICLE 2**

### **CONDITIONS PRECEDENT**

The obligations of PBI and NAFCO to consummate the NAFCO Merger are subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived by NAFCO or PBI, in whole or in part):

**Section 2.1 PBI's and NAFCO's Performance.** Each of PBI and NAFCO shall have performed or complied in all material respects with all of the covenants and obligations to be performed or complied with by it under the terms of this Subsidiary Merger Agreement on or prior to the Closing.

**Section 2.2 No Proceedings.** Since the date hereof, there must not have been commenced or threatened against PBI or NAFCO any proceeding: (a) involving any challenge to, or seeking damages or other relief in connection with, the NAFCO Merger or the LMCU Merger; or (b) that may have the effect of preventing, delaying, making illegal or otherwise interfering with the NAFCO Merger or the LMCU Merger.

**Section 2.3 Consents and Approvals.** Any consents or approvals required to be secured by PBI or NAFCO by the terms of this Subsidiary Merger Agreement or applicable law shall have been obtained and shall be reasonably satisfactory to PBI and NAFCO, and all applicable waiting periods shall have expired.

**Section 2.4 No Prohibition.** Neither the consummation nor the performance of either of the NAFCO Merger or the LMCU Merger will, directly or indirectly (with or without notice or lapse of time), contravene, or conflict with or result in a violation of any applicable law, regulation or court or regulatory order.

## **ARTICLE 3**

### **TERMINATION**

**Section 3.1 Reasons for Termination and Abandonment.** This Subsidiary Merger Agreement, by prompt written notice given to the other parties prior to or at the Closing, may be terminated:

- (a) by mutual consent of the boards of directors of PBI and NAFCO;
- (b) automatically upon termination of the LMCU Merger Agreement;
- (c) by either PBI or by NAFCO if:
  - (i) any of the conditions in Article 2 has not been satisfied and PBI and NAFCO have not waived such condition on or before the Closing; or
  - (ii) the other commits a willful breach of its obligations under this

Subsidiary Merger Agreement and the act or omission that constitutes a willful breach is not or cannot be cured within ten (10) business days after receipt by the breaching party of written demand for cure by the non-breaching party.

(d) by either PBI or NAFCO, if the Closing has not occurred (other than through the failure of any party seeking to terminate this Subsidiary Merger Agreement to comply fully with its obligations under this Subsidiary Merger Agreement) on or before June 16, 2022.

**Section 3.2 Effect of Termination.** If this Subsidiary Merger Agreement is terminated pursuant to Section 3.1 of this Subsidiary Merger Agreement, this Subsidiary Merger Agreement shall forthwith become void, there shall be no liability under this Subsidiary Merger Agreement on the part of PBI or NAFCO, and all rights and obligations of each party hereto shall cease; *provided, however*, that, nothing herein shall relieve any party from liability for the breach of any of its covenants or agreements set forth in this Subsidiary Merger Agreement.

**Section 3.3 Expenses.** All expenses incurred by a party or on its behalf in connection with or related to the authorization, preparation, negotiation, execution and performance of this Subsidiary Merger Agreement, and all other matters related to the NAFCO Merger or the LMCU Merger shall be paid by the party incurring or otherwise responsible for such expenses whether or not the NAFCO Merger or the LMCU Merger are consummated.

## **ARTICLE 4** **MISCELLANEOUS**

**Section 4.1 Governing Law.** All questions concerning the construction, validity and interpretation of this Subsidiary Merger Agreement and the performance of the obligations imposed by this Subsidiary Merger Agreement shall be governed by the internal laws of the State of Florida applicable to contracts made and wholly to be performed in such state without regard to conflicts of laws.

**Section 4.2 Jurisdiction and Service of Process.** Any action or proceeding seeking to enforce, challenge or avoid any provision of, or based on any right arising out of, this Subsidiary Merger Agreement shall be brought only in the courts of the State of Florida, County of Hillsborough, and each of the parties consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts) in any such action or proceeding and waives any objection to jurisdiction or venue laid therein. Process in any action or proceeding referred to in the preceding sentence may be served on any party anywhere in the world.

**Section 4.3 Assignments, Successors and No Third Party Rights.** None of the parties to this Subsidiary Merger Agreement may assign any of its rights under this Subsidiary Merger Agreement without the prior written consent of the other party. Subject to the preceding sentence, this Subsidiary Merger Agreement and every representation, warranty, covenant, agreement and provision hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Nothing expressed or referred to in this Subsidiary Merger Agreement will be construed to give any Person (as defined in the LMCU

Merger Agreement) other than the parties to this Subsidiary Merger Agreement any legal or equitable right, remedy or claim under or with respect to this Subsidiary Merger Agreement or any provision of this Subsidiary Merger Agreement.

**Section 4.4 Waiver.** Neither the failure nor any delay by any party in exercising any right, power or privilege under this Subsidiary Merger Agreement or the documents referred to in this Subsidiary Merger Agreement will operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. To the maximum extent permitted by applicable law: (a) no claim or right arising out of this Subsidiary Merger Agreement or the documents referred to in this Subsidiary Merger Agreement can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other party; (b) no waiver that may be given by a party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one party will be deemed to be a waiver of any obligation of such party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Subsidiary Merger Agreement or the documents referred to in this Subsidiary Merger Agreement.

**Section 4.5 Notices.** All notices, consents, waivers and other communications under this Subsidiary Merger Agreement must be in writing (which shall include telecopier communication) and will be deemed to have been duly given if delivered by hand or by nationally recognized overnight delivery service (receipt requested), mailed by registered or certified U.S. mail (return receipt requested) postage prepaid, or via email, if confirmed immediately thereafter by also mailing a copy of any notice, request or other communication by U.S. mail as provided in this Section:

If to NAFCO, to:

Roy N. Hellwege  
Chairman and Chief Executive Officer  
National Aircraft Finance Company  
12471 W. Linebaugh Avenue  
Tampa, Florida 33626  
E-mail: [rhellwege@pilot.bank](mailto:rhellwege@pilot.bank)

If to PBI, to:

Roy N. Hellwege  
Chairman and Chief Executive Officer  
Pilot Bancshares, Inc.  
12471 W. Linebaugh Avenue  
Tampa, Florida 33626  
E-mail: [rhellwege@pilot.bank](mailto:rhellwege@pilot.bank)

or to such other place as the either party shall furnish to the other in writing. Except as otherwise provided herein, all such notices, consents, waivers and other communications shall be effective: (a) if delivered by hand, when delivered; (b) if mailed in the manner provided in this Section, five (5) business days after deposit with the United States Postal Service; (c) if delivered by overnight express delivery service, on the next business day after deposit with such service; and (d) if by email, on the next business day if also confirmed by mail in the manner provided in this Section.

**Section 4.6 Entire Subsidiary Merger Agreement.** This Subsidiary Merger Agreement and any documents executed by the parties pursuant to this Subsidiary Merger Agreement and referred to herein constitute the entire understanding and agreement of the parties hereto and supersede all other prior agreements and understandings, written or oral, relating to such subject matter between the parties.

**Section 4.7 Modification.** This Subsidiary Merger Agreement may not be amended except by a written agreement signed by each of the parties hereto. Without limiting the foregoing, the parties may by written agreement signed by each of them: (a) extend the time for the performance of any of the obligations or other acts of the parties hereto; (b) waive any inaccuracies in the representations or warranties contained in this Subsidiary Merger Agreement or in any document delivered pursuant to this Subsidiary Merger Agreement; and (c) waive compliance with or modify, amend or supplement any of the conditions, covenants, agreements, representations or warranties contained in this Subsidiary Merger Agreement or waive or modify the performance of any of the obligations of any of the parties hereto, which are for the benefit of the waiving party.

**Section 4.8 Severability.** Whenever possible, each provision of this Subsidiary Merger Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Subsidiary Merger Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Subsidiary Merger Agreement unless the consummation of the transactions contemplated hereby is adversely affected thereby.

**Section 4.9 Further Assurances.** The parties agree: (a) to furnish upon request to each other such further information; (b) to execute and deliver to each other such other documents; and (c) to do such other acts and things, all as the other party may reasonably request for the purpose of carrying out the intent of this Subsidiary Merger Agreement and the documents referred to in this Subsidiary Merger Agreement.

**Section 4.10 Survival.** The representations, warranties and covenants contained herein shall terminate and be of no further effect after the Effective Time.

**Section 4.11 Specific Performance.** The parties acknowledge and agree that irreparable damage would occur if any provision of this Subsidiary Merger Agreement were not performed by a party in accordance with the terms hereof and that any party shall be entitled to specific performance of the terms hereof.

**Section 4.12 Counterparts; Facsimile/PDF Signatures.** This Subsidiary Merger Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Subsidiary Merger Agreement may be executed and accepted by facsimile or portable data file (pdf) signature and any such signature shall be of the same force and effect as an original signature.

**[remainder of page intentionally left blank; signature page to follow]**

In Witness Whereof, the parties hereto have caused this Subsidiary Merger Agreement to be executed by their respective officers on the day and year first written above.

**NATIONAL AIRCRAFT FINANCE COMPANY**

By: /s/Roy N. Hellwege

Name: Roy N. Hellwege

Title: Chairman and Chief Executive Officer

**PILOT BANCSHARES, INC.**

By: /s/Roy N. Hellwege

Name: Roy N. Hellwege

Title: Chairman and Chief Executive Officer