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4-17-09

FILED  
09 APR 17 PM 12:00  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**SMITH MACKINNON, PA**

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JOHN P. GREELEY

April 15, 2009

***Via Federal Express***

Mr. Bruce Ricca  
Florida Office of Financial Regulation  
Division of Banking, Fletcher Building  
200 East Gaines Street  
Tallahassee, FL 32399-0371

Re: CNLBank, Orlando, Florida

Dear Mr. Ricca:

Enclosed are three manually signed originals of Articles of Merger for the merger of CNLBank, First Coast and CNLBank, Southwest Florida, with and into CNLBank. You will note that the Articles of Merger are accompanied by a copy of the Plan of Merger and Merger Agreement between the Banks, as well as the Articles of Incorporation (as amended) of CNLBank, as the Resulting Bank. Finally, enclosed is a check in the amount of \$122.50 payable to the Florida Secretary of State for the filing fee.

We would appreciate it if you could file the Articles of Merger at your earliest convenience and have returned to us one certified copy for our files. If you have any questions regarding the enclosed, please do not hesitate to call me at your convenience. As always, we appreciate your assistance.

Very truly yours,

  
John P. Greeley

JPG:erw

Enclosures

Copy to: Mr. C. Michael Collins  
Chief Executive Officer  
CNLBank

RECEIVED  
DEPT OF FINANCIAL SERVICES  
STATE OF FLORIDA  
09 APR 16 AM 11:28  
CASHIER'S OFFICE

To: Bruce  
4/16/09

Kc

**INTEROFFICE  
COMMUNICATION**



**OFFICE OF FINANCIAL  
REGULATION**

---

**DATE:** April 16, 2009

**TO:** Karon Beyer, Chief  
Department of State  
Division of Corporations

**FROM:** Bruce Ricca, Office of Financial Regulation

**SUBJECT:** Merger of CNLBank, First Coast and CNL Bank, Southwest Florida with and into CNLBank and under the title of CNLBank

---

Please file the attached "Merger Documents" for the above-referenced institutions, using 11:59 p. m., April 19, 2009, as the effective date for the merger.

Please make the following distribution of certified copies of the merger documents:

- (1) One copy to: Bruce Ricca  
Office of Financial Regulation  
200 East Gaines Street  
Fletcher Building, Sixth Floor  
Tallahassee, Florida 32399-0371
- (2) One copy to: Mr. John P. Greeley  
Smith Mackinnon, P. A.  
Post Office Box 2254  
Orlando, Florida 32802-2254
- (3) One copy to: Ms. Charmion Haley  
(uncertified) Federal Deposit Insurance Corporation  
10 Tenth Street, N. E.  
Suite 800  
Atlanta, Georgia 30309-3906

Also attached is a check that represents payment of the filing fees, charter tax and certified copies. If you have any questions, please call 410-9528.

# OFFICE OF FINANCIAL REGULATION



Having been approved by the Acting Commissioner of the Office of Financial Regulation on February 26, 2009, to merge CNLBank, First Coast, Jacksonville, Duval County, Florida; CNLBank, Southwest Florida, Bonita Springs, Lee County, Florida; and CNLBank, Orlando, Orange County, Florida, and being satisfied that the conditions of approval have been met, I hereby approve for filing with the Department of State, the attached which contains the Articles of Incorporation of CNLBank, to do business under the title of CNLBank (the resulting bank), so that effective at 11:59 p.m., April, 19 2009, they shall read as stated herein.

Signed on this 16<sup>TH</sup> day of  
April 2009.

  
\_\_\_\_\_  
Director, Division of Financial Institutions

**ARTICLES OF MERGER  
OF  
CNLBANK, FIRST COAST  
AND  
CNLBANK, SOUTHWEST FLORIDA  
INTO  
CNLBANK**

**FILED**  
**09 APR 17 PM 12:00**  
**SECRETARY OF STATE**  
**TALLAHASSEE, FLORIDA**

CNLBank, First Coast, CNLBank, Southwest Florida, and CNLBank do hereby adopt the following Articles of Merger:

**FIRST:** The names of the corporations which are parties to the merger (the "Merger") contemplated by these Articles of Merger are CNLBank, First Coast, CNLBank, Southwest Florida and CNLBank. The surviving corporation in the Merger is CNLBank, which shall continue to conduct its business following effectiveness of the Merger under the name "CNLBank."

**SECOND:** The Plan of Merger is set forth in the Plan of Merger and Merger Agreement dated November 25, 2008, by and among CNLBank, First Coast, CNLBank, Southwest Florida, and CNLBank. 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 11:59 p.m., Orlando, Florida time, on April 19, 2009.

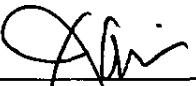
**FOURTH:** The Merger Agreement was adopted by CNLBancshares, Inc. as the sole shareholder of CNLBank, First Coast, CNLBank, Southwest Florida, and CNLBank on November 25, 2008.

**FIFTH:** The Articles of Incorporation of CNLBank 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 effective as of April 10, 2009.

CNLBANK, FIRST COAST

By:  \_\_\_\_\_  
James A. Miller  
President and Chief Executive  
Officer

CNLBANK, SOUTHWEST FLORIDA

By: \_\_\_\_\_  
Richard L. Garner  
Chairman and Chief Executive Officer

CNLBANK

By: \_\_\_\_\_  
C. Michael Collins  
Chief Executive Officer

IN WITNESS WHEREOF, the parties have caused these Articles of Merger to be executed effective as of April 10, 2009.

CNLBANK, FIRST COAST

By: \_\_\_\_\_

James A. Miller  
President and Chief Executive  
Officer

CNLBANK, SOUTHWEST FLORIDA

By:  \_\_\_\_\_

Richard L. Garner  
Chairman and Chief Executive Officer

CNLBANK

By: \_\_\_\_\_

C. Michael Collins  
Chief Executive Officer

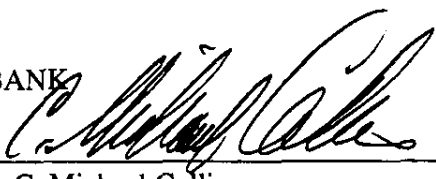
IN WITNESS WHEREOF, the parties have caused these Articles of Merger to be executed effective as of April 10, 2009.

CNLBANK, FIRST COAST

CNLBANK, SOUTHWEST FLORIDA

By: \_\_\_\_\_  
James A. Miller  
President and Chief Executive  
Officer

By: \_\_\_\_\_  
Richard L. Garner  
Chairman and Chief Executive Officer

CNLBANK  
By:   
C. Michael Collins  
Chief Executive Officer



## **PLAN OF MERGER AND MERGER AGREEMENT**

**For the merger of  
CNLBANK, FIRST COAST  
and  
CNLBANK, SOUTHWEST FLORIDA**

**with and into  
CNLBANK  
under the charter of  
CNLBANK  
under the title of  
"CNLBANK"  
("Resulting Bank")**

THIS PLAN OF MERGER AND MERGER AGREEMENT (the "Agreement") is made this 25<sup>th</sup> day of November, 2008, between CNLBank (hereinafter referred to as CNLBank and the "Resulting Bank"), a Florida banking corporation, with its main office located at 450 South Orange Avenue, Orlando, Florida 32801; CNLBank, First Coast (hereinafter referred to as "CNLFC"), a Florida banking corporation, with its main office located at 10739 Deerwood Park Boulevard, Suite 100, Jacksonville, Florida 32256; and CNLBank, Southwest Florida (hereinafter referred to as "CNLSW"), a Florida banking corporation, with its main office located at 9124 Bonita Beach Road, Bonita Springs, Florida 34135.

WHEREAS, a majority of the entire Boards of Directors of each of CNLBank, CNLFC and CNLSW (collectively, the "Banks") have, respectively, approved and made this Agreement and authorized its execution pursuant to the authority given by and in accordance with the provisions of Section 658.40 through 658.45, Florida Statutes.

WHEREAS, each of the Banks is entering this Agreement to provide for the merger of each of CNLFC and CNLSW with and into CNLBank, with CNLBank being the surviving corporation of such merger transaction.

WHEREAS, each of the Banks is a wholly owned subsidiary of CNLBancshares, Inc. ("BHC"), which has authorized, adopted and approved this Agreement as the sole shareholder of each of the Banks.

NOW, THEREFORE, for and in consideration of the premises and the mutual promises and agreements herein contained, the parties hereto agree as follows:

## SECTION 1

Each of CNLFC and CNLSW shall be simultaneously merged with and into CNLBank, with CNLBank thereby becoming the Resulting Bank, under the charter of the Resulting Bank (the "Merger").

## SECTION 2

The name of the Resulting Bank shall be "CNLBank." The Resulting Bank will not exercise trust powers.

## SECTION 3

The business of the Resulting Bank shall be that of a state banking corporation. This business shall be conducted by the Resulting Bank at its main office which shall be located at 450 South Orange Avenue, Orlando, Florida 32801, as well as its branch offices and all of the banking offices of CNLFC and CNLSW (which such banking offices shall continue to conduct operations after the closing of the Merger as branch offices of CNLBank).

## SECTION 4

Immediately upon the Merger becoming effective, (i) the amount of capital stock of the Resulting Bank shall be the amount outstanding immediately prior to the Merger becoming effective, and (ii) the Resulting Bank shall have a Surplus and Undivided Profits equal to its Surplus and Undivided Profits plus the Surplus and Undivided Profits of all of the merging or constituent banks as stated in the preamble of this Agreement at the time the Merger becomes effective. Preferred stock shall not be issued by the Resulting Bank.

## SECTION 5

All assets of the Banks and the Resulting Bank, as they exist at the effective time of the Merger shall pass to and vest in the Resulting Bank without any conveyance or other transfer; and the Resulting Bank shall be considered the same business and corporate entity as each constituent bank with all the rights, powers and duties of each constituent bank and the Resulting Bank shall be responsible for all the liabilities of every kind and description, of each of the Bank and the Resulting Bank existing as of the effective time of the Merger.

## SECTION 6

CNLFC and CNLSW shall contribute to the Resulting Bank acceptable assets having a book value, over and above its liability to its creditors, in such amounts as set forth on the books of CNLFC and CNLSW at the time the Merger becomes effective.

## SECTION 7

At the effective time of the Merger, each outstanding share of common stock of each of CNLFC and CNLSW, in exchange for the assets contributed by each of CNLFC and CNLSW, to the Resulting Bank, shall be cancelled.

Outstanding certificates representing shares of the common stock of each of CNLFC and CNLSW shall, at the effective time of the Merger, be cancelled.

## SECTION 8

Upon the Merger becoming effective, the then outstanding shares of the CNLBank's Common Stock shall continue to remain outstanding shares of CNLBank, all of which shall continue to be owned by BHC.

## SECTION 9

The following named persons shall serve as the Board of Directors and executive officers of the Resulting Bank following the effective time of the Merger and until the next annual meeting of shareholders or until such time as their Successors have been elected and have qualified:

### A. Directors:

| <u>Name</u>            | <u>Street Address</u>                            |
|------------------------|--|
| C. Michael Collins     | 450 South Orange Avenue, Orlando, Florida, 32801 |
| Lee E. Hanna           | 450 South Orange Avenue, Orlando, Florida, 32801 |
| Shannon B. Brouillette | 450 South Orange Avenue, Orlando, Florida, 32801 |
| Mitchel J. Laskey      | 450 South Orange Avenue, Orlando, Florida, 32801 |
| Rafael E. Martinez     | 450 South Orange Avenue, Orlando, Florida, 32801 |
| F. David McKinney      | 450 South Orange Avenue, Orlando, Florida, 32801 |
| Kelley P. Mossburg     | 450 South Orange Avenue, Orlando, Florida, 32801 |
| John D. Race           | 450 South Orange Avenue, Orlando, Florida, 32801 |
| John A. Riley          | 450 South Orange Avenue, Orlando, Florida, 32801 |
| Tracy G. Schmidt       | 450 South Orange Avenue, Orlando, Florida, 32801 |

B. Executive Officers:

| <u>Name</u>        | <u>Position</u>           | <u>Address</u>                                      |
|--------------------|---------------------------|---|
| C. Michael Collins | Chairman, CEO & President | 450 South Orange Avenue,<br>Orlando, Florida, 32801 |
| Chirag J. Bhavsar  | Chief Financial Officer   | 450 South Orange Avenue,<br>Orlando, Florida, 32801 |
| Timothy J. Little  | Chief Credit Officer      | 450 South Orange Avenue,<br>Orlando, Florida, 32801 |
| Martin P. Mahan    | Chief Operating Officer   | 450 South Orange Avenue,<br>Orlando, Florida, 32801 |

SECTION 10

In the event that:

(a) Any action, suit, proceeding or claim has been instituted, made or threatened relating to the proposed Merger which shall make consummation of the Merger inadvisable in the opinion of the Board of Directors of any of the Banks; or

(b) Any action, consent, or approval, governmental or otherwise, which is necessary to permit or enable the Resulting Bank, upon and after the Merger, to conduct all or any part of the business activities being conducted by the Banks as of the time of the Merger, in the manner in which such activities and business are then conducted, shall not have been obtained; or

(c) The Merger has not been consummated by June 30, 2009 (unless extended by the mutual consent of the parties hereto); or

(d) For any other reason consummation of the Merger is inadvisable in the opinion of the Board of Directors of any of the Banks, then this Agreement may be terminated at any time before the Merger becomes effective by written notice by any of the Banks to the other of them, authorized or approved by resolution adopted by the Board of Directors of the one of them giving such notice. Upon termination by written notice as provided in this Section, this Agreement shall be void and of no further effect, and there shall be no liability by reason of this Agreement or the termination thereof on the part of any of the Banks, BHC or the directors, officers, employees, agents or shareholders of any of them.

#### SECTION 11

This Agreement has been approved by BHC, which owns all of the outstanding shares of each of the Banks, and the Merger shall become effective at the time specified in a Certificate to be issued by the Florida Office of Financial Regulation, pursuant to Section 658.45, Florida Statutes, under the seal of such office, approving the Merger.

#### SECTION 12

This Agreement is also subject to the following terms and conditions:

(a) The Florida Office of Financial Regulation and the Federal Deposit Insurance Corporation shall have approved this Agreement and the Merger and shall have issued all other necessary authorizations and approvals for the Merger, including a Certificate of Merger, and any statutory waiting period shall have expired.

#### SECTION 13

Each of the Banks hereby invites and authorizes the Florida Office of Financial Regulation to examine each of such bank's records in connection with the Merger.

#### SECTION 14

Effective as of the time this Merger shall become effective as specified in the "Certificate of Merger" to be issued by the Florida Office of Financial Regulation, the Articles of Incorporation of the Resulting Bank shall consist of the Articles of Incorporation of the Resulting Bank as in effect immediately prior to the time this Merger shall become effective.

IN WITNESS WHEREOF, the undersigned have signed this Plan of Merger and Merger Agreement effective as of the date and year first set forth above.

CNLBANK

By: 

C. Michael Collins  
Chief Executive Officer


**CNLBANK, FIRST COAST**

By: \_\_\_\_\_

  
James A. Miller  
President and Chief Executive Officer

**CNLBANK, SOUTHWEST FLORIDA**

By: \_\_\_\_\_

  
Richard L. Garner  
Chairman and Chief Executive Officer

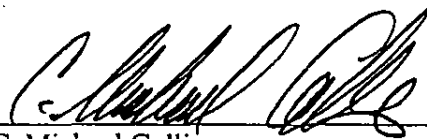
ARTICLES OF INCORPORATION OF THE RESULTING BANK

### **CERTIFICATE OF SOLE SHAREHOLDER**

The undersigned, as the sole shareholder of CNLBank, CNLBank, First Coast ("CNLFC"), and CNLBank, Southwest Florida ("CNLSW"), does hereby authorize, adopt and approve the Plan of Merger and Merger Agreement dated as of November 25, 2008, between CNLBank, CNLFC and CNLSW and the merger of CNLFC and CNLSW with and into CNLBank thereunder.

IN WITNESS WHEREOF, this Certificate of Sole Shareholder is signed as of November 25, 2008.

CNLBANCSHARES, INC.

A handwritten signature in black ink, appearing to read "C. Michael Collins", is written over a horizontal line.

C. Michael Collins  
Chief Executive Officer