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INTEROFFICE COMMUNICATION

DATE:

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April 2, 2019

TO:

d.

Ms. Diane Cushing, Department of State

Division of Corporations

FROM:

Jason Guevara, Financial Adminstrator, Division of Financial Institutions

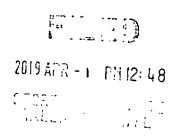
SUBJECT:

Merger of TMI Trust Company with and into Salem Trust Company with the resulting name of "TMI Trust Company" and a registration for a Fictitious Name

of "Salem Trust Company, a division of TMI Trust Company"

Please file the attached documents for the above-reference entities, using the effective date of April 2, 2019. Also, attached are the checks that represent payment of the filing fees. If you have any questions regarding the documents provided, please contact the following:

Ms. Crystal L. Homa Bryan Cave Leighton Paisner LLP 1201 W. Peachtree Street NW, 14th Floor Atlanta, GA 30309 Ph# 1-404-572-4567



ARTICLES OF MERGER OF TMI TRUST COMPANY WITH AND INTO SALEM TRUST COMPANY

Pursuant to the provisions of the Florida Business Corporation Act, TMI Trust Company and Salem Trust Company do hereby adopt the following Articles of Merger for the purpose of merging TMI Trust Company with and into Salem Trust Company.

FIRST: The names of the corporations which are parties to the merger (the "Merger") contemplated by these Articles of Merger are TMI Trust Company, a Texas-chartered trust company, and Salem Trust Company, a Florida-chartered trust company. The surviving corporation in the Merger is Salem Trust Company, which shall conduct its business following effectiveness of the Merger under the name "TMI Trust Company"

SECOND: The Plan of Merger is set forth in the Plan of Merger and Merger Agreement dated as of December 4, 2018, by and between TMI Trust Company and Salem Trust Company (the "Plan of Merger"). A copy of the Plan of Merger is attached hereto as Exhibit A and made a part hereof by reference as if fully set forth herein.

THIRD: The Merger shall become effective upon filing with the Florida Division of Corporations.

FOURTH: The Plan of Merger was adopted by the sole shareholder of TMI Trust Company on November 30, 2018.

FIFTH: The Plan of Merger was adopted by the sole shareholder of Salem Trust Company on December 4, 2018.

SIXTH: The Plan of Merger was adopted by the Board of Directors of Salem Trust Company on December 4, 2018.

SEVENTH: The Articles of Incorporation attached hereto as Exhibit B 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 1, 2019.

TMI TRUST COMPANY

By: Anthony A. Guthrie

Executive Chairman

//./1./

SALEM TRUST COMPANY

By:

President and Chief Executive Officer

EXHIBIT A

PLAN OF MERGER

AND MERGER AGREEMENT

Pursuant to the provisions of Section 658.42 of the Florida Statutes, the undersigned financial institutions do hereby adopt and enter into this Plan of Merger and Merger Agreement (this "Agreement") for the purpose of merging (the "Merger") TMI Trust Company, a Texas-chartered trust company ("TMI"), with and into Salem Trust Company, a Florida-chartered trust company ("Salem" and, together with TMI, the "Trust Companies").

WHEREAS, at least a majority of the entire Board of Directors of Salem has approved this Agreement and authorized its execution pursuant to the authority given by and in accordance with Section 658.42 of the Florida Statutes;

WHEREAS, at least a majority of the entire Board of Directors of TMI has approved this Agreement and authorized its execution pursuant to the authority given by and in accordance with the Texas Trust Company Act and in compliance with Section 658.42 of the Florida Statutes;

WHEREAS, TMI Holdings, Inc., which owns all of the shares of TMI, and U.S. Fiduciary Services, Inc., which owns all of the shares of Salem, have entered into a Stock Purchase Agreement (the "Stock Purchase Agreement"), which, among other things, contemplates the purchase all of the outstanding shares of Salem by TMI Holdings, Inc., subject to the terms and conditions of the Stock Purchase Agreement (the "Stock Purchase"); and

WHEREAS, each of Trust Companies is entering into this Agreement to provide for the merger of TMI with and into Salem, with Salem being the surviving trust company of such merger transaction (the "Resulting Institution"), subject to the closing of the Stock Purchase.

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

- (a) The name of each constituent institution and the specific location of its main office are as follows:
 - TMI Trust Company
 901 Summit Avenue.
 Fort Worth, Texas 76102

The specific location of each of its branch offices is set forth on Schedule 1 attached hereto.

 Salem Trust Company 1715 North Westshore Boulevard Suite 750 Tampa, Florida 33607

The specific location of each of its branch offices is set forth on Schedule 2 attached hereto.

- (b) With respect to the resulting state institution:
 - 1. The name and the specific location of the proposed main office are:

TMI Trust Company 1715 North Westshore Boulevard Suite 750 Tampa, Florida 33607

The name of each of its branch offices will be TMI Trust Company. The specific location of each of its existing and proposed branch offices is set forth on Schedule 3 attached hereto.

- 2. The name and address of each director who is to serve until the next meeting of the shareholders at which directors are elected are set forth on Schedule 4 attached hereto.
- 3. The name and address of each executive officer are set forth on Schedule 5 attached hereto.
- 4. The resulting institution will have a single class of common stock, par value \$12.50 per share ("Resulting Institution Common Stock"), consisting of 1,000,000 authorized shares, of which 100,000 will be outstanding. The amount of the surplus fund will be \$3,211,869 and the amount of retained earnings will be \$505,254.
- 5. The resulting institution will be a Florida-chartered trust company and will exercise trust powers.
- 6. The complete articles of incorporation under which the resulting institution will operate are attached hereto as Schedule 6.
- (c) The terms for the exchange of shares of the constituent banks are as follows:
 - 1. At the Effective Time (as defined below), each issued and outstanding share of the common stock of TMI, par value \$4.00 per share, shall, by virtue of the Merger and without any action by the holder thereof, be extinguished. At the Effective Time, each of the 100,000 issued and outstanding shares of the common stock of Salem, par value \$12.50 per share, shall continue to be outstanding and held by TMI Holdings Inc., a Georgia corporation, and shall constitute all of the issued and outstanding Resulting Institution Common Stock.
 - 2. The "Effective Time" shall mean 11:59 p.m. on the date requested by Salem, as soon as practicable after the delivery of this Agreement and certified resolutions to the Florida Office of Financial Regulation (the "Office").
- (d) This Agreement has been approved by TMI Holdings, Inc., which owns all of the outstanding shares of TMI, and by U.S. Fiduciary Services, Inc., which owns all of the outstanding shares of Salem.
- (e) The consummation of the Merger is subject to the following terms and conditions:
 - 1. The Stock Purchase shall have closed and become effective.
 - 2. The Office shall have approved this Agreement and shall have issued all other necessary authorizations and approvals for the Merger, including a certificate of Merger.
 - 3. All notices required to be filed with other regulatory authorities shall have been provided.

IN WITNESS WHEREOF, the par December, 2018.	ties have duly executed this Agreement as of the 4th day of
	TMI TRUST COMPANY
	By: Deliocat D. Steorge
	Name: Deborah D. George
	Title: Chief Financial Officer
	SALEM TRUST COMPANY
	By:
	Name: Mark Rhein

Title: President

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the 4th day of _______, 2018.

TMI TRUST COMPANY

Bv:		
~ , .	 	

Name: Anthony A. Guthrie

Title: Chairman of the Board of Directors

SALEM/TRUST COMPANY

Name: Mark Rhein

Title: President

Branch Office Locations for TMI Trust Company

- 1. Atlanta, Georgia Location: 1100 Abernathy Road, Suite 480, Atlanta, Georgia 30328 (representative office)
- 2. Milwaukee, Wisconsin Location: 115 South 84th Street, Suite 325, Milwaukee, Wisconsin 53214 (representative office)
- 3. Naples, Florida Location: 5811 Pelican Bay Boulevard, Suite 201, Naples, Florida 34108 (representative office)

Branch Office Locations for Salem Trust Company

 Deerfield Beach, Florida Location: 455 Fairway Drive, Suite 103, Deerfield Beach, Florida 33441

Branch Office Locations for Resulting Institution

- 1. 901 Summit Avenue, Fort Worth, Texas 76102 (representative office)
- 2. 1100 Abernathy Road, Suite 480, Atlanta, Georgia 30328 (representative office)
- 3. 115 South 84th Street, Suite 325, Milwaukee, Wisconsin 53214 (representative office)
- 4. 5811 Pelican Bay Boulevard, Suite 201, Naples, Florida 34108 (representative office)
- 5. 455 Fairway Drive, Suite 103, Deerfield Beach, Florida 33441 (representative office)

Name and Address of Directors of the Resulting Institution

- Anthony A. Guthrie 4342 16th Street St. Simons Island, Georgia 31522
- Danny L. Buck
 156 Balcones Bend
 Boerne, Texas 78006
- Richard F. Curcio 409 Nokomis Avenue S. Venice, Florida 34285
- Ward J. Curtis
 1904 Kansas Avenue NE
 St. Petersburg, Florida 33703
- Bryant N. Jones
 2211 7th Street North
 St. Petersburg, Florida 33704
- James T. Maxwell 14270 Royal Harbour Court, #421 Fort Myers, Florida 33908
- 7. Benjamin F. Youngblood III 3011 Orchard Hill San Antonio, Texas 78230

Name and Address of Executive Officers of the Resulting Institution

Executive Chairman Anthony A. Guthrie

4342 16th Street

St. Simons Island, Georgia 31522

Chief Executive Officer Steven Eason

7608 Webbs Chapel Cove Court Denver, North Carolina 28037

President TMI Division Dennis Gillespie

445 Valley Vista Drive Tupelo, Mississippi 38801

Chief Financial Officer Deborah George

3204 River Oak Place

Lawrenceville, Georgia 30011

Chief Risk Officer Dinah Contino

3866 Bay Grove Way

Loganville, Georgia 30052

Chief Legal Officer Robert Finley

6252 Firth Road

Fort Worth, Texas 76116

President Salem Division Mark Rhein

7522 Cordoba Circle Naples, Florida 34109

Articles of Incorporation of the Resulting Institution

[Attached]

ARTICLES OF INCORPORATION OF

TMI TRUST COMPANY

The undersigned, acting as director(s) for the purpose of forming a financial institution corporation in accordance with the Laws of the State of Florida, adopt(s) the following Articles of Incorporation.

ARTICLE I

The name of the corporation shall be TMI Trust Company and its initial place of business shall be at 1715 North Westshore Boulevard, Suite 750, in the City of Tampa, in the County of Hillsborough and State of Florida. These Articles shall be effective upon filing with the Florida Division of Corporations.

ARTICLE II

The general nature of the business to be transacted by this corporation shall be: That of a general trust business with all the rights, powers, and privileges granted and conferred by the Florida Financial Institutions Codes, regulating the organization, powers, and management of trust corporations.

ARTICLE III

The total number of shares authorized to be issued by the corporation shall be 1,000,000. Such shares shall be of a single class and shall have a par value of \$12.50 per share. The corporation shall have at least \$1,250,000 in paid-in common capital stock to be divided into 100,000 shares. The amount of surplus with which the corporation will operate will be not less than \$3,000,000 all of which (capital stock and surplus) shall be paid in cash.

ARTICLE IV

The term for which said corporation shall exist shall be perpetual unless terminated pursuant to the Florida Financial Institutions Codes.

ARTICLE V

The number of directors shall not be fewer than seven (7). The names and street addresses of the first directors of the corporation are:

NAME	STREET ADDRESS
Anthony A. Guthrie	4342 16 th Street
	St. Simons Island, Georgia 31522
Danny L. Buck	156 Balcones Bend
	Boerne, Texas 78006
Richard F. Curcio	409 Nokomis Avenue S
	Venice, Florida 34285
Ward J. Curtis	1904 Kansas Avenue NE
	St. Petersburg, Florida 33703
Bryant N. Jones	2211 7th Street North
	St. Petersburg, Florida 33704
James T. Maxwell	14270 Royal Harbour Court, #421
	Fort Myers, Florida 33908
Benjamin F. Youngblood III	3011 Orchard Hill
, c	San Antonio, Texas 78230

In witness of the foregoing, the undersigned director(s) have executed these Articles of Incorporation this 1^{st} day of April, 2019.

NAME	STREET ADDRESS
Anthony A Guthrie	4342 16 th Street St. Simons Island, Georgia 31522
Danny L. Buck	156 Balcones Bend Boerne, Texas 78006
Richard F. Curcio	409 Nokomis Avenue S Venice, Florida 34285
Ward J. Curtis	1904 Kansas Avenue NE St. Petersburg, Florida 33703
Bryant N. Jones	2211 7 th Street North St. Petersburg, Florida 33704
James T. Maxwell	14270 Royal Harbour Court, #421 Fort Myers, Florida 33908
Benjamin F. Youngblood III	3011 Orchard Hill San Antonio, Texas 78230

In witness of the foregoing, the undersigned director(s) have executed these $Articles \ of \ Incorporation \ this \ I^{st} \ day \ of \ April, \ 2019.$

NAME	STREET ADDRESS
Anthony A. Guthrie	4342 16 th Street St. Simons Island. Georgia 31522
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Benjamin F. Youngblood III	3011 Orchard Hill San Antonio, Texas 78230

APPROVED by the Office of Financial Regulation this 2nd day of 10/1 . 20/9.

Tallahassee. Leon County, Florida

Ronald L. Rubin
Commissioner
Florida Office of Financial Regulation



WHEREAS, Section 658.41, Florida Statutes, provides for the merger of financial institutions; and

WHEREAS, I am satisfied that the terms of the Plan of Merger and Articles of Merger between the financial institutions described below comply with Section 658.43(3), Florida Statutes, and that the other regulatory conditions of the Office have been met,

NOW, THEREFORE, I, Ronald L. Rubin as Commissioner of the Office of Financial Regulation, do hereby issue this Certificate authorizing consummation of the merger of the following constituent financial institutions:

Salem Trust Company Tampa, Hillsborough County, Florida

Charter #259-T

TMI Trust Company
Fort Worth, Tarrant County, Texas

under the charter of: under the title of:

Salem Trust Company TMI Trust Company

under State Charter No:

259-T

And, I further authorize TMI Trust Company to continue the transaction of a general trust business with the main office at 1715 North Westshore Boulevard, Suite 750, Tampa, Hillsborough County, Florida, and with branch offices authorized by law. On the effective date of merger, April 2, 2019, the Texas-charter and franchise of TMI Trust Company shall be deemed terminated and surrendered.



Signed and Sealed on this 2019.

Ronald L. Rubin, Commissioner