

**APPLICATION  
FOR AUTHORITY TO ORGANIZE A TRUST COMPANY**

Name of Proposed Trust Company: \_\_\_\_\_

\_\_\_\_\_  
(Proposed Location: Exact Street Address or Legal Description of Proposed Site)

\_\_\_\_\_, Florida \_\_\_\_\_  
(City or Town) (County) (Zip Code)

**GENERAL INFORMATION AND INSTRUCTIONS**

Prior to preparing and submitting an application, it is suggested that the proposed Directors carefully read and familiarize themselves with the rules and procedures which govern the processing of applications for new banks or associations (Rules 69U-105.101 thru 69U-105.115 and Rules 69U-105.201 thru 69U-105.210, Florida Administrative Code). Copies of these procedures may be obtained at no cost from the Office of Financial Regulation. It is also suggested that they read Chapters 655, 658, and 660, Florida Statutes.

Submit the original and two (2) copies of all parts of the application to:

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

Application fee of \$ 15,000 payable to the Office of Financial Regulation is attached for deposit to Financial Institutions' Regulatory Trust Fund.

Org: 4384300000 Flair Object Code: 001059 EO: V1 Revenue Source Code: 216
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The proposed Board of Directors, hereby apply to Office of Financial Regulation, pursuant to Chapters 658 and 665, Florida Statutes, for authority to organize and operate:

\_\_\_\_\_  
(Name of Proposed Trust Company) hereinafter referred to as Trust Company

The following Exhibits prepared in accordance with OFR's General Information and Instructions designed to meet statutory requirements are submitted as part of this application:

**EXHIBIT A -- Reasonable Promise of Successful Operation & Business Plan**

**EXHIBIT B -- Capital Structure**

**EXHIBIT C -- Directors and Officers**

**EXHIBIT D -- Main Office Quarters**

**EXHIBIT E -- Model Articles of Incorporation**

**EXHIBIT F -- Provisions for Operative Policies and Procedures**

**CERTIFICATE**

The proposed Directors hereby certify that the information contained in this application is true and complete to the best of their knowledge and belief. Further, the proposed Directors hereby make, constitute, appoint, and designate as the Correspondent:

Name: \_\_\_\_\_ Phone: \_\_\_\_\_

\_\_\_\_\_  
(Number and Street or Post Office Box)

\_\_\_\_\_  
(City and State)

\_\_\_\_\_  
(Zip Code)

In connection with this application, said Correspondent is hereby authorized to represent and appear for the undersigned before OFR and, except in instances where OFR shall require personal actions by the undersigned, said Correspondent is authorized to do everything necessary as fully and to all intents and purposes as the undersigned might or could do if personally present and to receive all correspondence and documents from OFR.

The designated Correspondent may be changed by resolution adopted by a majority of the undersigned, which resolution shall be certified to OFR by the undersigned voting for the same.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

(Names - Typed)

(Signature)

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

If the Trust Company is to be controlled by a holding company, submit the signature and title of the holding company representative.

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Title)

\_\_\_\_\_  
(Holding Company)

NOTE: All proposed Directors must sign the Certificate.

**SUMMARY FACT SHEET**

1. Proposed name of Trust Company:

2. Proposed location of Trust Company:

3. Proposed allocation of net capital funds:

Common Capital Stock: (\$ _____ par value)	\$ _____
(Number shares authorized: _____ )	
(Number shares to be issued at opening: _____ )	
Paid-In Surplus .....	\$ _____
Undivided Profits .....	\$ _____
Total Capital Accounts at Opening: .....	\$ _____

Sales Price Per Share: \$ \_\_\_\_\_

4. Proposed directors of Trust Company:

(Name)	(Occupation)	(Address: City/State)
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5. Proposed Officers (if known):

(Please Provide Resumes)

(Name)

(Address: City/State)

Current Position/

(Current Employer)

President:  
Chief Executive Officer  
(if other than President):

6. Correspondent: \_\_\_\_\_

Address: (City/State) \_\_\_\_\_

7. Are any of the directors or major stockholders Non U.S. Citizens? \_\_\_\_\_

If yes, please give name and complete address of each.

## E X H I B I T A

### REASONABLE PROMISE OF SUCCESSFUL OPERATION

**THE PROPOSED BUSINESS PLAN:** Describe the business plan of the proposed Trust Company. The plan should establish the purpose, objectives and business philosophy of the Trust Company. OFR will review the plan continually during the first three years of the proposed Trust Company's operation, upon approval, to judge conformance with the original stated philosophy of the Trust Company, particularly with respect to the projected growth.

- a. Estimate the trust business projections for the Trust Company, including the earnings projections during each of the first three years of operation, during each of the first three years of operation? Projections should include the number and types of accounts, their dollar value, and fee income. List the anticipated expenses and projected net income for each year. Explain in detail the methods by which such projections were made, including the underlying assumptions.
- b. Where, in your opinion, do the PSA residents and businesses presently conduct trust business? Do you feel that many would switch to the Trust Company and, if so why? If applicable, describe in a brief narrative, any major existing or planned commercial and residential areas within the Applicant's market.
- c. Describe the main source of the Trust Company's accounts? Why do you feel that local, statewide, or regional conditions indicate a reasonable promise of successful operation for the Trust Company as well as for the trust entities already established in the area?
- d. Describe how the proposed Trust Company will compare to existing trust providers insofar as breadth of services and prices are concerned. In particular, specify any new services which will be offered by the Trust Company.
- e. If applicable, describe the activities and amount of planned investment in service corporations or other subsidiaries during the first three years of operation. Provide a pro forma statement of income for each proposed subsidiary.
- f. If a holding company is being formed in connection with this application, please provide a pro forma statement of income for the holding company. Indicate the types of subsidiaries the holding company proposes, the contributions to profit projected for each of these subsidiaries and the relationship between each subsidiary and the Trust Company.
- g. The proposed board should review, discuss and agree to terms of the business plan before submitting it with this application. The business plan is considered to be a representation of plans and expectations genuinely believed by the Board to be attainable and may be relied upon by OFR in considering whether this application should be approved.

### TABLE II - PRO FORMA STATEMENT OF CONDITION

Prepare a pro forma statement of condition for the first three years of operation. Please itemize your investment in fixed assets and furniture.

**TABLE III - PRO FORMA STATEMENT OF INCOME**

Prepare a pro forma income/expense statement for the first three years of operation. State any assumptions used. Income and expense projections should be based on average account balances, rather than year-end estimates. Average balances may be computed by projecting monthly account balances and averaging for the appropriate number of periods used. Please itemize your projected occupancy, furniture and equipment and other expenses. Explain, in detail, the methodology used and the assumptions contained in your projections of fiduciary fee income. Adherence to Generally Accepted Accounting Principles is imperative.

**TABLE IV - CAPITAL FUNDS STATEMENT**

Prepare a capital funds statement for the first three years of operation indicating all additions to/depletions of capital during this period.

**EXHIBIT A - TABLE I - PROFORMA STATEMENT OF CONDITION**

(First Three Years of Operation)

<u>ASSETS</u>	<u>End Of First Year</u>	<u>End Of Second Year</u>	<u>End Of Third Year</u>
Cash and Due from Banks .....			
Investments .....			
Fixed Assets* .....			
Furniture, Fixtures, and Equipment* .....			
Other Assets .....			
<b>Total Assets</b> .....	\$ _____	\$ _____	\$ _____
<b>LIABILITIES</b>			
Accounts Payable .....			
Other Liabilities .....			
<b>Total Liabilities</b> .....	\$ _____	\$ _____	\$ _____
<b>Capital Accounts:</b>			
Common Stock (Par Value) .....			
Surplus .....			
Undivided Profits .....			
<b>Total Capital Accounts</b> .....	\$ _____	\$ _____	\$ _____
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ _____</b>

\* Please itemize on a separate schedule.

**EXHIBIT A - TABLE II - PROFORMA INCOME STATEMENT**

(First Three Years of Operation)	<u>End Of First Year</u>	<u>End Of Second Year</u>	<u>End Of Third Year</u>
<b><u>INCOME</u></b>			
Interest Income:			
Fiduciary Fees .....			
Investments .....			
Other Income .....	_____	_____	_____
Total Income .....	\$	\$	\$
<b><u>EXPENSES</u></b>			
Compensation and Benefits* .....			
Net Occupancy Expense* .....			
Furniture and Equipment Expense* .....			
Other Expenses* .....			
Total Expenses .....	_____	_____	_____
Income before taxes .....	\$	\$	\$

\* Please itemize on a separate schedule.

**EXHIBIT A - TABLE IV - CAPITAL FUNDS STATEMENT**

(First Three Years of Operation)	<u>End Of First Year</u>	<u>End Of Second Year</u>	<u>End Of Third Year</u>
Gross Funds Raised .....			
Less Net Organizational Expenses .....			
Beginning Capital Funds .....			
Net Income (Loss) .....			
Less Dividends .....			
ENDING CAPITAL FUNDS .....	_____	_____	_____
	\$	\$	\$

**EXHIBIT B**  
**CAPITAL STRUCTURE**

**1. PROPOSED PAID-IN CAPITAL STRUCTURE**

Gross Capital Funds.....	\$
LESS: Net Organization Expenses.....	\$
Net Capital Funds.....	\$

**Proposed Allocation of Net Capital Funds:**

Common Stock (\$\_\_\_\_\_ par value) (\_\_\_\_ # of Shares)

Paid-In Surplus (At least 20% of Common Stock).....

Undivided Profits (At least 5% of Common Stock).....

**TOTAL CAPITAL ACCOUNTS AT OPENING** **\$**

**2. Discuss the purpose(s) for which shares are to be authorized but unissued.**

	(Number of Shares) Stock Distribution <u>Anticipated</u>	<u>% of Total</u>
<b>3. Distribution of stock ownership (proposed):</b>		
A. Proposed Directors and Officers	_____	_____
B. Interests and immediate families of proposed Directors and Officers	_____	_____
C. Other anticipated individual sub- scribers to 10% or more of the stock	_____	_____
D. Holding Company (registered or proposed)	_____	_____
E. Balance of stock to be offered to others	_____	_____
<b>TOTAL</b>	_____	<b>100%</b>

**4. Describe efforts taken by Applicant which caused them to determine that a market will exist for sale of the stock of Applicant, if approved:**

**5. If a holding company will be subscribing to 10% or more of the stock, please provide the following:**

- A. The name and location of the company.
- B. Whether the company is a registered or proposed bank or association holding company.
- C. Copies of the last three annual reports and a statement of condition dated no earlier than 6 months before the date of the application for a holding company and a pro forma statement of condition as of the Trust Company's opening day, for a proposed company.

6. Complete the following schedule to list all anticipated expenses to be incurred in organizing the Trust Company other than investments in land, building, or leasehold improvements. The list should include expenses to be paid during the organizational period and expenses that will be incurred during the organizational period but will be listed as Accounts Payable or Deferred Expenses at the time of opening.

<u>Description and Recipient(s)</u>	<u>Amount</u>
Attorney Fees: _____	\$ _____
Consultant Fees: _____	_____
Appraisals	
Salaries	
Application, Investigation, Incorporation Fees	
Lease or Option Fees	
Expenses Directly Related to Receiving Federal Approval	
Other Expenses (Describe items in excess in of \$1,000, including travel, entertainment & office supplies)	
Accounts Payable at opening (Describe, in detail, any item in excess \$1,000)	
Deferred Expenses at opening (Describe, in detail, any item in excess of \$1,000)	
<b>Total Expenses of Organization</b>	<b>\$</b>
<b>Less: Pre-Opening Income</b>	<b>\$</b>
<b>Less: Expenses eligible for capitalization under Generally Accepted Accounting Principles:</b>	<b>\$</b>
<b>Net Organization Expenses</b>	<b>\$</b>
(Describe source(s) of pre-opening income)	

7. Prior to taking any stock subscriptions through a public offering or private placement, Applicant must have filed a copy of its offering circular or memorandum with OFR, in accordance with Rule 69U-105.206(4), F.A.C. and Rule 69U-105.210, F.A.C. Applicant is responsible for determining that the procedures to be followed regarding sale of the stock are in compliance with Federal Securities laws. Provide a copy of the offering materials or a timetable for submission of the information, as applicable:

( ) Included herein ( ) To be provided \_\_\_\_\_ (when anticipated)

**EXHIBIT C**  
**DIRECTORS AND OFFICERS**

<b>1. <u>Proposed Directors:</u></b>	<b><u>Occupation</u></b>	<b><u>Number Of</u></b>	<b><u>% Of Total</u></b>
<b><u>Name and Address</u></b>		<b><u>Shares</u></b>	<b><u>Shares</u></b>

Totals:

**2. Active Management: (Proposed President and Chief Executive Officer (if other than the President), if known):**

<b><u>Name, Address and Proposed Position</u></b>	<b><u>Occupation</u></b>	<b><u>Number Of</u></b>	<b><u>% Of Total</u></b>
		<b><u>Shares</u></b>	<b><u>Shares</u></b>

3. List the qualifications of each of the proposed directors and officers to operate a Trust Company successfully. Specifically, identify any experience as an executive officer, director, or regulator of a financial institution (include name of institution, title, dates of service, etc.) within 3 years of the date of the application.
4. Are any of the proposed directors or officers of the Trust Company connected with any other financial institution (including proposed institutions) in Florida by way of employment, directorship, or ownership? \_\_\_\_\_ If so, describe in detail, such relationship and comment on plans for continuing such relationship.
5. Indicate if any of the proposed directors or officers are elected or appointed public officials. \_\_\_\_\_ If so, describe such position and indicate the term of office.
6. Submit biographical and financial information, as applicable, for each proposed Director, President, Chief Executive Officer (if other than the President), Senior Trust Officer, and each person subscribing to ten percent or more of Trust Company or Holding Company's stock. These forms can be obtained from the Office of Financial Regulation. *Note: Financial Information must be dated no earlier than one year of the date of the application.*

7. Are bonus, management or director compensation, or other similar plans in effect or contemplated?  
\_\_\_\_\_ If yes, attach copies. *Note: Shareholder approval is required for stock option plan. Consequently, submission of any stock option plan for approval by OFR should be deferred until Applicant has been incorporated and the plan has been approved by the shareholders.*

**E X H I B I T D**

**MAIN OFFICE QUARTERS**

1. Proposed investment in fixed assets; type of occupancy (check all which apply to indicate both type of quarters at opening and contemplated permanent quarters.)

\_\_\_\_\_ Permanent quarters leased (complete 3 below)  
\_\_\_\_\_ Permanent quarters owned (complete 2 below)  
\_\_\_\_\_ Temporary quarters (complete 3 below)  
\_\_\_\_\_ Temporary quarters (complete 2 below)

2. **Premises Owned**

Cost of Premises: (attach copy of contract):

Name of Seller:

Appraised Value of Premises:

Cost and Description of Repairs & Alterations:

Total Square Footage of Quarters:

New Construction - Cost of Land (attach copy of contract):

Name of Seller of Lot:

Total Cost of Building:  
(Including site preparation, landscaping & architect's fee)

Name of Builder:

3. **Premises Leased (Attach a Copy of the Lease Agreement)**

Name and Address of Owner:

Terms of Lease (include renewal options):

Annual Rental of Premises:

Cost and Detailed Description of Leasehold Improvements:

Appraised Value of Premises:

Total Square Footage of Quarters:

4. **Temporary Quarters**

If the use of temporary quarters is contemplated, attach supplemental schedule to provide the following additional information.

- a) Provide location of temporary quarters. If the site of the temporary quarters is other than the permanent building site, furnish the distance from the permanent site to the temporary site.
  - b) Relate details pertaining to temporary quarters, including its dimensions, the type of construction, the major facilities to be incorporated (number of drive-in windows, inside tellers' windows, and vault facilities).
  - c) If temporary quarters are to be purchased, provide the cost, the approximate resale value, a copy of the pro forma purchase contract, and whether or not an insider transaction exists.
  - d) If temporary quarters are to be leased, provide the identity of the lessor, the monthly rental, whether a minimum lease is involved, a copy of the pro forma lease agreement, and whether or not an insider transaction exists.
  - e) Estimated time required for preparing temporary quarters for use and approximate time temporary quarters will be used.
5. Does applicant plan to seek approval for establishment of a branch within the first three years of the Proposed Trust Company's operation? \_\_\_\_\_ If yes, give details below.
6. Insider Transactions

If property is to be purchased or leased from a proposed director, officer, stockholder of the Trust Company or any affiliate of said Trust Company, or from an affiliated or controlled company of any proposed officer, director, or stockholder, state the name of such person or company and describe the details of the proposed transaction, pursuant to the full disclosure requirements set forth in Rule 69U-105.206(5), Florida Administrative Code. Attach copies of independent appraisals and any other available supporting evidence.

## E X H I B I T E

### PRO FORMA ARTICLES OF INCORPORATION

Attach an unsigned copy of the proposed Articles of Incorporation. (Model Articles of Incorporation are attached for Applicant's use as Addendum 1).

## E X H I B I T F

### PROVISIONS FOR OPERATIVE POLICY AND PROCEDURES

1. A fundamentally important responsibility of the board of directors is the implementation of sufficient trust department policies, practices and controls designed to promote high-quality fiduciary administration.
  - a) Provide assurance that prior to commencement of business, adequate policy guidelines will be formally adopted by the board of directors in order to provide a framework within which the trust staff must operate and administer all aspects of the Trust Company's fiduciary business.
  - b) Provide assurance that a Statement of Principles conforming with those set forth in "THE

**STATEMENT OF PRINCIPLES OF TRUST DEPARTMENT MANAGEMENT"** (for commercial banks and associations) will be adopted by the Trust Company's Board of Directors prior to commencement of business.

2. Discuss provisions for physical security of trust assets and of important documents and records. In relation to this, discuss the fidelity bond and other indemnity protection coverage which the Trust Company will carry.
3. Comment upon plans or agreements made by the proposed trust company to establish depository relations with existing commercial banks, associations, or other financial institutions. Name the depository institution and describe any affiliation with the proposed trust company by way of ownership, directorship, or employment of senior personnel.
4. Comment upon any plans made by the proposed trust company to enter into contractual agreements with existing banks, associations, trust companies, or brokerage houses for the purpose of obtaining investment research or advisory services. Name the institutions, indicate the cost of obtaining such services and describe any affiliation with the proposed trust company by way of ownership, directorship, or employment of senior personnel.
5. Provide evidence that accurate records will be kept and that acceptable bookkeeping procedures and standard forms will be used. If accounting and record keeping functions are to be performed off premise, name the servicing agent, give the costs involved, and submit a copy of the proposed contract or agreement. Describe any affiliation by way of ownership, directorship, or employment of senior personnel which the proposed trust company may have with the servicing agent.
6. (a) Comment upon plans or capability for meeting responsibilities of estate taxation and other fiduciary related taxation requirements.  
  
(b) Comment upon plans or capability for adherence to fiduciary responsibility and procedural requirements relative to the Employee Retirement Income Security Act of 1974.  
  
(c) Comment upon plans or capability for offering corporate trust services such as indenture trustee and transfer agent.
7. Provide the name of the attorney retained or to be retained to act as counsel to the Trust Company, his academic training and experience as fiduciary or attorney for fiduciaries.

MODEL ARTICLES OF INCORPORATION - TRUST COMPANY

ARTICLES OF INCORPORATION OF \_\_\_\_\_

The undersigned, acting as director(s) for the purpose of forming a corporation under and by virtue of the Laws of the State of Florida, adopt(s) the following Articles of Incorporation.

ARTICLE I

The name of the corporation shall be \_\_\_\_\_  
and its initial place of business shall be at \_\_\_\_\_,  
in the City of \_\_\_\_\_, in the County of \_\_\_\_\_ and State  
of Florida.

ARTICLE II

The general nature of the business to be transacted by this corporation shall be: That of a general trust company 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 \_\_\_\_\_.  
Such shares shall be of a single class and shall have a par value of \$ \_\_\_\_\_ per share. The corporation shall begin business with at least \$ \_\_\_\_\_ in paid-in common capital stock to be divided into \_\_\_\_\_ shares. The amount of surplus with which the corporation will begin business will be not less than \$ \_\_\_\_\_ and the amount of undivided profits, not less than \$ \_\_\_\_\_ all of which (capital stock, surplus, and undivided profits) shall be paid in cash.

**{Optional Preemptive Rights Clause:** Each shareholder of the corporation shall have the right to purchase, subscribe for, or receive a right or rights to purchase or subscribe for, at the subscription price offered to the general public, a pro rata portion of any stock of any class that the corporation may issue or sell.}

**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 five (5). {Optional Provision: A majority of the full board of directors may, at any time during the years following the annual meeting of shareholders in which such action has been authorized, increase the number of directors by not more than two and appoint persons to fill resulting vacancies.} The names and street addresses of the first directors of the corporation are:

NAME	STREET ADDRESS
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

In witness of the foregoing, the undersigned director(s) have executed these Articles of Incorporation this \_\_\_ day of \_\_\_\_\_, A.D. 200\_\_.

NAME	STREET ADDRESS
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

STATE OF FLORIDA )  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_, by \_\_\_\_\_, who is personally known to me or who has produced \_\_\_\_\_ as identification and who did/did not take an oath.

(SEAL)

\_\_\_\_\_  
Notary Public - State of Florida at Large  
My Commission Expires: \_\_\_\_\_, 20\_\_

Approved by Office of Financial Regulation this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ in Tallahassee, Florida.

\_\_\_\_\_  
Linda B. Charity  
Director