Mercantile Capital Corporation

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Old Florida National Bank Completes Merger with Mercantile Capital Corporation

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Altamonte Springs, FL, October 10, 2010 --(PR.com (https://www.pr.com/))-- Old Florida National Bank (Old Florida), headquartered in downtown Orlando, and Mercantile Capital Corporation (Mercantile), based in Altamonte Springs, announced they have closed on their merger agreement three months ahead of schedule. Earlier the two companies announced their intention to merge during the first quarter of 2011.

Randy Burden, chairman of Old Florida, and Geof Longstaff, chairman of Mercantile, jointly announced the merger.

Formed in 1982, Old Florida National Bank operates eight full-service retail banking facilities throughout Central Florida and Inverness, Fla. and boasts over $375 million in assets.

Mercantile Capital Corporation, the seven-year-old Altamonte Springs firm that specializes in U.S. Small Business Administration (SBA) 504 loans for owners of small to mid-sized businesses who want to acquire or develop their own facilities, has provided commercial loans in 30 states and Puerto Rico for more than $519 million in total project costs since it opened as Mercantile Commercial Capital, LLC in late 2002.

“We are pleased to announce the complete agreement of our shareholders on the merger and we are moving forward immediately,” Longstaff said.

“Mercantile Capital Corporation gives Old Florida National Bank a new and powerful range of services to offer our customers,” Burden said.

“The merger gives us a larger, stronger base to serve our clients and to play a bigger role in helping the nation to recover from the recession by providing much-needed commercial lending to deserving enterprises,” Longstaff said.

Mercantile Capital Corporation will operate as a wholly-owned subsidiary of Old Florida National Bank. The combined entities are estimated to have nearly $400 million in total assets upon completion of their merger, making Old Florida one of the largest Orlando-based community banks.

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For more information about this press release, contact:
Randy Burden, Chairman Old Florida National Bank, 407-388-6136
Geof Longstaff, Chairman Mercantile Capital Corporation, 407-786-5040
Chris Hurn, CEO Mercantile Capital Corporation, 407-786-5040

Contact

Mercantile Capital Corporation
Chris Hurn
407-786-5040
www.504experts.com
Contact (/press-release/268372/contact)

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