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INTEROFFICE
COMMUNICATION

OFFICE OF FINANCIAL
REGULATION

DATE: October 20, 2005

TO: Karon Beyer, Department of State
Division of Corporations - Bureau of Commercial Recordings

FROM: Bruce Ricca, Licensing and Chartering

SUBJ: Flagship Community Bank
Oldsmar, Pinellas County
(Proposed New Bank)

Please file the attached Articles of Incorporation for the above-referenced institution, using the DATE OF FILING, as the effective date.

Please make the following distribution of certified copies:

(1) One copy to:
Bruce Ricca
Office of Financial Regulation
Licensing & Chartering
200 East Gaines Street
Tallahassee, FL 32399-0371

(2) Four copies to:
Mr. Edward Dougherty
Igler & Dougherty, P. A.
2457 Care Drive
Tallahassee, Florida 32308

(3) One copy to: (uncertified)
Mr. Jeff Povlak
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.

ARTICLES OF INCORPORATION

OF

FLAGSHIP COMMUNITY BANK

The undersigned, acting as Incorporator for the purpose of forming a corporation under and by virtue of the Laws of the State of Florida, adopts the following Articles of Incorporation.

ARTICLE I

The name of the corporation shall be Flagship Community Bank ("Bank"). Its initial place of business shall be 4095 Tampa Road, Oldsmar, Florida, 34677, or at such other place as the Board of Directors shall designate.

ARTICLE II

The general nature of the business to be transacted by the Bank shall be that of a general commercial banking business with all the rights, powers, and privileges granted and conferred by the Florida Financial Institutions Codes, which regulate the organization, powers, and management of banking corporations.

ARTICLE III

The total number of shares authorized to be issued by the Bank shall be 5,000,000. Such shares shall be of a single class and shall have a par value of $5.00 per share. The Bank shall begin business with at least $6,000,000 in paid-in common capital stock to be divided into 1,200,000 shares. The amount of surplus with which the Bank will begin business will be not less than $5,300,000, all of which (capital stock and surplus) shall be paid in cash.

ARTICLE IV

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

ARTICLE V

Section 1 – Number of Directors: The Board of Directors of the Bank shall be comprised of not less than five (5) nor more than fifteen (15) directors and shall be fixed from time to time exclusively by the Board of Directors pursuant to a resolution adopted by a majority of the Full Board as set forth in the Bank's Bylaws. The Board of Directors is authorized to increase the number of directors by no more than two and to immediately appoint persons to fill the new director positions until the next Annual Meeting of Shareholders, at which meeting the new director positions shall be filled by persons elected by the shareholders of the voting power of all the then-outstanding shares of capital stock of the Bank entitled to vote generally in the election of directors, voting together as a single class.

Section 2 – Election and Term: Directors shall be elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present. The term of the initial directors of the Bank expires at the first shareholders' meeting at which directors are elected.

Section 3 – Classes: The first directors of the Bank set forth herein shall serve until the Organizational Meeting of the shareholders. The directors elected at the Organizational Meeting of the Shareholders shall serve until the first Annual Meeting of the Shareholders. Thereafter, the Directors shall be divided into three classes, as nearly equal in number as reasonably possible, with the term of office of the first class (Class I) to expire at the 2007 Annual Meeting of the Shareholders, the term of office of the second class (Class II) to expire at the 2008 Annual Meeting of Shareholders and the term of office of the third class (Class III) to expire at the 2009 Annual Meeting of Shareholders. At each Annual Meeting of Shareholders following such initial classification and election, directors elected to succeed those directors whose terms expire shall be elected for a term of office to expire at the third succeeding Annual Meeting of Shareholders after their election.

Section 4 – Vacancies: Newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause may be filled only by a majority vote of the directors then in office, though less than a quorum. Directors so chosen shall hold office for a term expiring at the next Annual Meeting of Shareholders. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

The names and addresses of each of the first directors of the Bank are:

Name	Address
Carrie Beth Baris	3405 West Barcelona Street Tampa, Florida 33629
Dean W. Braun	5016 West Shore Drive New Port Richey, Florida 34652
Francis T. Burke, II	6496 32nd Avenue, N. St. Petersburg, Florida, 33710
Joseph J. Burke	9536 W. Highway 326 Ocala, Florida 34482
Richard E. Gehring	217 Aberdeen Street Dunedin, Florida 34698
Frederick A. Hemmer	11970 7th Street, East Treasure Island, Florida 33706
William J. Kimpton	265 Bayside Drive Clearwater, Florida 33767
Jeffrey Lazar	871 N. River Road LaBelle, Florida 33935
Marsha L. Lesser	28100 U.S. Highway 19 N. Clearwater, Florida
Michael A. Willenbacher	2637 McCormich Drive Clearwater, Florida

In witness of the foregoing, the undersigned Incorporator executed these Articles of Incorporation, this 3rd day of October, 2005.

Edward W. Dougherty, Jr.

Edward W. Dougherty, Jr., Incorporator
Flagship Community Bank

Articles of Incorporation of Flagship Community Bank approved by the Office of Financial Regulation, this 19TH day of OCTOBER, 2005.

Tallahassee, Florida

Linda B. Charity

Linda B. Charity, Director, Division of Financial Institutions
Office of Financial Regulation

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