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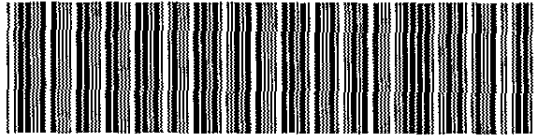
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TALLAHASSEE, FLORIDA

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INTEROFFICE  
COMMUNICATION



OFFICE OF FINANCIAL  
REGULATION

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DATE: October 17, 2006

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

FROM: Joseph Matthews, Licensing and Chartering

SUBJ: Destin First Bank  
Destin, Okaloosa County  
(Proposed New Bank)

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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: Joseph Matthews  
Office of Financial Regulation  
Licensing & Chartering  
200 East Gaines Street  
Tallahassee, FL 32399-0371
- (2) <sup>Two</sup> ~~Three~~ copies to: Mr. Freddy Carr  
Destin First  
P.O. Box 128  
Destin, Florida 32540
- (3) One copy to: Mr. Tim Rich  
Federal Deposit Insurance Corporation  
10 Tenth Street, N. E.  
Suite 800  
Atlanta, Georgia 30309-3906

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Also attached is a check that represents payment of the filing fees, charter tax and certified copies. If you have any questions, please call 410-9504.

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**ARTICLES OF INCORPORATION**

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**OF**

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**DESTIN FIRST BANK**

The undersigned, acting as directors for the purpose of forming a financial institution corporation in accordance with the laws of the State of Florida, adopt the following Articles of Incorporation.

**ARTICLE I**

The name of the corporation shall be Destin First Bank, and its initial place of business shall be at 985 U.S. Highway 98 East, in the City of Destin, in the County of Okaloosa, and State of Florida. These Articles of Incorporation shall be effective upon filing.

**ARTICLE II**

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

**ARTICLE III**

The total number of shares authorized to be issued by the corporation shall be five million (5,000,000). Such shares shall be of a single class and shall have a par value of \$5.00 per share. The corporation shall begin business with at least \$7,500,000 in paid-in common capital stock to be divided into 1,500,000 shares. The amount of surplus with which the corporation will begin business will be not less than \$6,850,000, all of which (capital stock and surplus) shall be paid in cash.

**ARTICLE IV**

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

ARTICLE V

The number of directors of the corporation shall not be fewer than five (5). A majority of the full board of directors may, at any time during the year following the annual meeting of shareholders, increase the number of directors by not more than two and appoint persons to fill the resulting vacancies. The names and street addresses of the first directors of the corporation are:

Freddy G. Carr  
10 Danbury Court  
Niceville, Florida 35278

Robert Lee McCullar, III  
3550 Preserve Lane  
Miramar Beach, Florida 32550

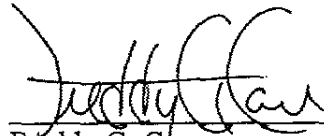
Jeanne Dailey  
33 Bethany Bay,  
Destin, FL 32541

William H. Smith  
449 Waterview Cove Drive  
Freeport, Florida 32439


Donald J. Gaetz  
24 Bluewater Point  
Niceville, Florida 35278

Dewey C. Wilson, Jr.  
123 South Magnolia Court  
Freeport, Florida 32459

In witness of the foregoing, the undersigned has executed these Articles of Incorporation this 4th day of October, 2006.

  
\_\_\_\_\_  
Freddy G. Carr

Approved by the Office of Financial Regulation of the State of Florida at Tallahassee, Florida, this 17<sup>th</sup> day of October, 2006.

  
\_\_\_\_\_  
LINDA B. CHARITY, Director  
Division of Financial Institutions  
Office of Financial Regulation

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