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(Address)

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(City/State/Zip/Phone #)

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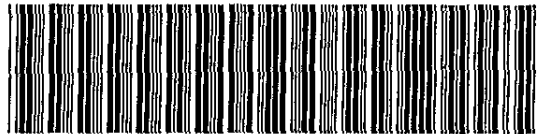
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DIVISION
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OFFICE OF FINANCIAL REGULATION

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FINANCIAL SERVICES
COMMISSION

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CHARLIE CRIST
ATTORNEY GENERAL

CHARLES BRONSON
COMMISSIONER OF
AGRICULTURE

August 2, 2004

Edward J. Harrell, Esquire
Martin Snow, LLP
P.O. Box 1606
240 Third Street
Macon, Georgia 31202-1606

Re: Monticello Bancshares, Inc.

Dear Mr. Harrell:

Reference is made to your recent letter/fax requesting approval of the above-referenced name which will be a proposed one bank holding company for Monticello Bank, a federal savings bank, located in Jacksonville, Florida.

Section 655.922, Florida Statutes, exempts a financial institution, holding company or its subsidiaries from the prohibition of using the word "bank," "banc," "banque," "banker," "banking," "trust company," "savings and loan association," "savings bank," or "credit union" in its corporate name.

Therefore, this Office will not object to the use of the above referenced name being registered to transact business in the state of Florida.

Sincerely,

Linda B. Charity
Deputy Director
Division of Financial Institutions

LBC:ker

cc: Karon Beyer, Chief, Bureau of Commercial Recordings,
Division of Corporations, Secretary of State's Office

04 AUG 31 PM 11:32
DIVISION OF FINANCIAL INSTITUTIONS
STANDARD

TRANSMITTAL LETTER

Department of State
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

SUBJECT: Monticello Bancshares, Inc.

(PROPOSED CORPORATE NAME - MUST INCLUDE SUFFIX)

Enclosed are an original and one (1) copy of the articles of incorporation and a check for:

☐ \$70.00 ☐ \$78.75
Filing Fee Filing Fee
 & Certificate of Status

☒ \$78.75 ☐ \$87.50
Filing Fee Filing Fee,
& Certified Copy Certified Copy
 & Certificate of
 Status

ADDITIONAL COPY REQUIRED

Please return certified copy in enclosed
return prepaid FedEx package.

FROM: Edward J. Harrell

Name (Printed or typed)

P. O. Box 1606

Address

Macon, GA 31202-1606

City, State & Zip

(478) 749-1727

Daytime Telephone number

NOTE: Please provide the original and one copy of the articles.

04 AUG 31 11:11:32
DIVISION OF CORPORATIONS
TALLAHASSEE, FL 32314

ARTICLES OF INCORPORATION
OF
MONTICELLO BANCSHARES, INC.

ARTICLE I. NAME

The name of the corporation shall be: Monticello Bancshares, Inc.

ARTICLE II. PRINCIPAL OFFICE

The principal place of business and mailing address of the corporation shall be
10696 St. Augustine Road, Jacksonville, Florida 32257.

ARTICLE III. PURPOSE

The purpose of the corporation is to be a one-bank holding company for Monticello
Bank, a federal savings bank.

ARTICLE IV. SHARES

The number of shares of stock that the corporation is authorized to have is:
1,000,000 shares of \$1.00 par value common stock.

ARTICLE V. INITIAL OFFICERS AND/OR DIRECTORS

Names and addresses of the initial officers are:

James C. Bowen, President
10696 St. Augustine Road
Jacksonville, Florida 32257

Donna Watson, Secretary
327 South Main Street
Fitzgerald, Georgia 31750

SECRET
DIVISION
04 AUG 31 AM 11:32

Names and addresses of the initial directors are:

James C. Bowen
10696 St. Augustine Road
Jacksonville, Florida 32257

Fred L. Ahern, Jr.
159 Barberry Lane
Ponte Vedra Beach, Florida

G. Byron McDaniel
687 Eisenhower Road
Rebecca, Georgia 31783

Tony W. Mooney
169 Meadowlark Lane
Fitzgerald, Georgia 31750

Thaddeus Moseley
3701 Duval Drive
Jacksonville, Florida 32250

W. Robinson Frazier
3420 Pine Street
Jacksonville, Florida 32250

ARTICLE VI.

Common shares may be issued from time to time as authorized by the Board of Directors without approval of the shareholders, except as otherwise provided in this article or to the extent that such approval is required by governing law, rule, or regulation. The consideration for the issuance of the shares shall be paid in full before their issuance and shall not be less than the par value. Neither promissory notes nor future services shall constitute payment or part payment for the issuance of shares of the company. The

consideration for the shares shall be cash, tangible or intangible property, labor or services actually performed for the company or any combination of the foregoing. In the absence of actual fraud in the transaction, the value of such property, labor, or services as determined by the Board of Directors of the Company shall be conclusive. Upon payment of such consideration, such shares shall be deemed to be fully paid and nonassessable. In the case of a stock dividend, that part of the surplus of the company which is transferred to stated capital upon the issuance of shares as a share dividend shall be deemed to be the consideration for their issuance.

No shares of the common stock (including shares issuable upon conversion, exchange, or exercise of other securities) shall be issued, directly or indirectly, to officers, directors, or controlling persons of the company other than as part of a general public offering or as qualifying shares to a director, unless the issuance or the plan under which they would be issued has been approved by a majority of the total votes eligible to be cast at a legal meeting of the shareholders.

Holders of the common stock of the company shall not be entitled to preemptive rights with respect to any shares of the company which may be issued.

ARTICLE VII. DIRECTORS

The company shall be under the direction of a Board of Directors. The authorized number of directors shall not be less than five nor more than fifteen except when a greater number is approved by the Office of Thrift Supervision. The Board of Directors shall be

divided into three classes as nearly equal in number as possible. The members of each class shall be elected for a term of three years and until their successors are elected and qualified. One class shall be elected by ballot annually. Every shareholder entitled to vote at an election for directors shall have the right to vote the number of shares owned by the shareholder for as many persons as there are directors to be elected and for whose election the shareholder has a right to vote, or to cumulate the votes by giving one candidate as many votes as the number of such directors to be elected multiplied by the number of shares shall equal or by distributing such votes on the same principle among any number of candidates.

ARTICLE VIII. REGISTERED AGENT

The registered agent of the company is James C. Bowen, 10696 St. Augustine Road, Jacksonville, Florida 32257.

ARTICLE IX. INCORPORATOR

The name and address of the incorporator is James C. Bowen, 10696 St. Augustine Road, Jacksonville, Florida 32257.

Having been named as registered agent to accept service of process for the above stated corporation at the place designated in this certificate, I am familiar with and accept the appointment as registered agent and agree to act in this capacity.


JAMES C. BOWEN, Registered Agent

August 12, 2004

Date


JAMES C. BOWEN, Incorporator

August 12, 2004

Date