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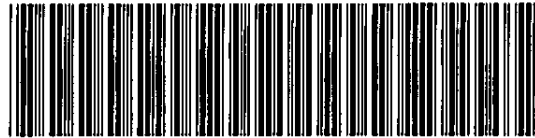
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**INTEROFFICE
COMMUNICATION**



**OFFICE OF FINANCIAL
REGULATION**

DATE: March 16, 2007

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

FROM: Bruce Ricca, Licensing and Chartering

SUBJ: Community Bank, Destin
Destin, Okaloosa County, Florida
(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) Two copies to: Mr. Rod Jones
Shutts & Bowen, LLP
P. O. Box 4956
Orlando, Florida 32802-4956
- (3) One copy to: Mr. David Crumby
~~(uncertified)~~ 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 410-9528.

ARTICLES OF INCORPORATION
OF
COMMUNITY BANK, DESTIN

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TALLAHASSEE, FLORIDA

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 Community Bank, Destin, and its initial place of business shall be at 34940 Emerald Coast Parkway (U.S. Highway 98), in the town 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 one million (1,000,000). Such shares shall be of a single class and shall have a par value of \$10.00 per share. The corporation shall begin business with at least \$6,000,000 in paid-in common capital stock to be divided into 600,000 shares. The amount of surplus with which the corporation will begin business will be not less than \$5,479,000, 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:

Bradford F. Beauchamp
665 Western Lake Drive
Santa Rosa Beach, FL 32459

A. Shaun Eubanks
272 Champion Court
Destin, FL 32544

David H. Chapman
144 Country Club Drive West
Destin, FL 32541

Bobby R. Newman
4151 Indian Trail
Destin, FL 32541

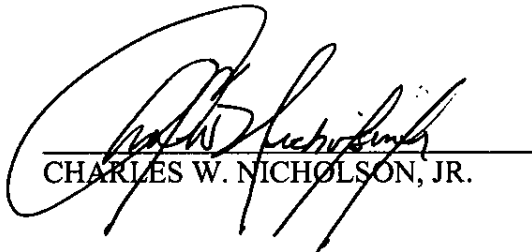
Thomas W. Colbert
161 Windrush Drive
Flowood, Mississippi 39232

Charles W. Nicholson, Jr.
321 Westminster Ct.
Brandon, MS 39047

Lamar A. Conerly, Jr.
10 Ballamore Drive
Destin, FL 32550

S. Paige York-Losee
189 Red Cedar Way
Santa Rosa Beach, FL 32459


In witness of the foregoing, the undersigned has executed these Articles of Incorporation this 12TH day of MARCH, 2007.



CHARLES W. NICHOLSON, JR.

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SECRETARY OF
TALLAHASSEE, FL

Approved by the Office of Financial Regulation of the State of Florida at
Tallahassee, Florida, this 14TH day of MARCH, 2007.


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

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA