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(Requestor's Name)

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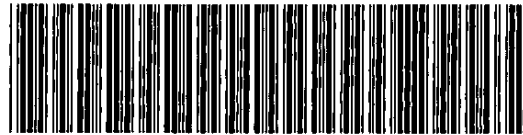
(Business Entity Name)

(Document Number)

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TALLAHASSEE, FLORIDA

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OFFICE OF FINANCIAL REGULATION

DON B. SAXON
COMMISSIONER

FINANCIAL SERVICES
COMMISSION

CHARLIE CRIST
GOVERNOR

BILL MCCOLLUM
ATTORNEY GENERAL

ALEX SINK
CHIEF FINANCIAL OFFICER

CHARLES BRONSON
COMMISSIONER OF
AGRICULTURE

August 8, 2007

Ms. Linda A. Hoffman
Carver, Darden, Koretzky, Tessier,
Finn, Blossman & Areaux, LLC
1300 West Main Street
Pensacola, Florida 32501

Re: Madison Community Bancshares Corporation

Dear Ms. Hoffman:

Reference is made to your recent letter/fax requesting approval of the above-referenced name which will be a proposed bank holding company for Madison County Community Bank, located in Madison, 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. However, if the proposed bank holding company is not organized, we will require that the corporation be dissolved.

Sincerely,

Linda B. Charity
Director

LBC:ker

cc: Karon Beyer, Chief, Bureau of Commercial Recordings, Division of Corporations,
Department of State

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TALLAHASSEE, FLORIDA

CARVER, DARDEN,
KORETZKY, TESSIER, FINN,
BLOSSMAN & AREAUX LLC
NEW ORLEANS PENSACOLA

LINDA A. HOFFMAN
PENSACOLA OFFICE

(850) 266-2302
hoffman@carverdarden.com

September 25, 2007

VIA FEDERAL EXPRESS

Secretary of State
Florida Department of State
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

RE: Articles of Incorporation of Madison Community Bancshares Corporation

To Whom It May Concern:

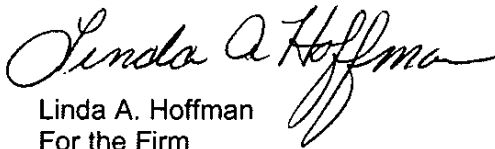
Enclosed please find the following documents to incorporate the above-referenced bank holding company:

1. Original and one copy of the Articles of Incorporation of Madison Community Bancshares Corporation;
2. Original letter dated August 8, 2007 from Linda B. Charity, Deputy Director of the Office of Financial Regulation approving the name of Madison Community Bancshares Corporation; and
3. Our check in the amount of \$78.75 to cover your filing fee, registered agent designation and certification.

Please date stamp the additional copy that we have provided and return the date stamped copy and your certification in the enclosed self-addressed envelope that we have provided for your convenience.

If you have any questions, please call me at (850) 366-2300.

Sincerely,


Linda A. Hoffman
For the Firm

LAH:ccb
Enclosures
cc: D. Edward Meggs – w/o encls.

**ARTICLES OF INCORPORATION OF
MADISON COMMUNITY BANCSHARES CORPORATION**

The undersigned, acting as Directors for the purpose of forming a corporation under and by virtue of the Florida Business Corporation Act of the Laws of the State of Florida as amended (the "Act"), adopts the following Articles of Incorporation.

ARTICLE I

The name of the Corporation shall be MADISON COMMUNITY BANCSHARES CORPORATION and its initial place of business shall be at 301 East Base Street, in the City of Madison, in the County of Madison and the State of Florida.

ARTICLE II

The general purpose of the Corporation shall be the transaction of any and all lawful business for which corporations may be incorporated under the Act. The Corporation shall have all of the powers enumerated in the Act and all such other powers as are not specifically prohibited to corporations for profit under the laws of the State of Florida.

ARTICLE III

The total number of shares authorized to be issued by the Corporation shall be Two Million (2,000,000) shares. Such shares shall be of a single class and shall have a par value of \$5.00 per share.

ARTICLE IV

Each shareholder of the Corporation shall have the right to purchase, subscribe for, or receive a right or rights to purchase or subscribe for, at the subscription price offered to the general public, a pro rata portion of any stock of any class that the Corporation may subsequently issue or sell.

ARTICLE V

The terms for which said Corporation shall exist shall be perpetual unless terminated in accordance with applicable law.

ARTICLE VI

The number of Directors shall not be fewer than five (5), nor more than twenty-five (25). A majority of the full Board of Directors may, at any time during the years following the annual meeting of shareholders, in which such action has been authorized, increase the number of Directors by not more than two and appoint persons to fill resulting vacancies. The names and street addresses of the first Directors of the Corporation are:

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

William F. Brown
208 NE Rocky Ford Rd
Madison, FL 32340

D. Edward Meggs, Sr.
3383 E. US Highway 90
Madison, FL 32340

Fred Williams
7975 S W Sundown Creek Rd
Greenville, FL 32331

Allen Cherry
2133 NE Cattail Drive
Madison, FL 32340

Robert Mendheim
500 SE Bisbee Loop
Lee, FL 32059

James F. Williams
1179 SE Robinwood Drive
Madison, FL 32340

Carson Cherry
P.O. Box 218
Lee, FL 32059

Charlie H. Moore, Jr.
7379 NW Lovette Road
Greenville, FL 32331

James Coleburn
126 SW Sumatra Ave
Madison, FL 32340

Thomas F. Ozburn, Jr.
344 NE Coneflower Trail
Madison, FL 32340

Cary A. Hardee, II
P.O. Box 450
Madison, FL 32340

Lowell (Robby) Robinson
207 NW 1st Place
Madison, FL 32340

Alvin Henderson
Henderson Farms
903 NE Cayenne Dr
Lee, FL 32059

William Rutherford
3774 SW Sundown
Creek Rd
Greenville, FL 32331

John C. Lewis
P.O. Box 478
Madison, FL 32341

Clay A. Schnitker
1476 NE SR 6
Madison, FL 32340

ARTICLE VII

Any sale, lease, mortgage, pledge, transfer or other disposition of all or substantially all of the assets of the Corporation, and any merger, consolidation or other combination of the Corporation with or into any other Corporation shall require the recommendation of the Board of Directors to the shareholders pursuant to the affirmative vote of at least two-thirds (2/3) of the Board as well as affirmative vote of the holders of at least two-thirds (2/3) of the then outstanding stock of the Corporation entitled to vote. Such sale or merger transaction shall not be recommended by the Board unless the cash or property to be received per share by all holders of the Corporation's stock is not less than the highest of (a) the highest per share price paid by the proposed purchaser for any Corporation stock during the two year period preceding the Board vote; and (b) the fair market value per share of the Corporation stock as of the date of the Board vote on the proposed transaction.

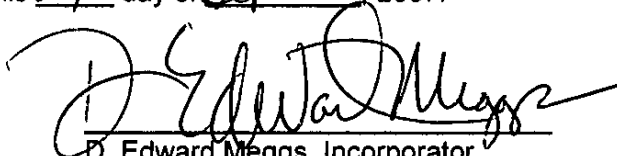
ARTICLE VIII

These Articles may only be amended pursuant to the affirmative vote of the holders of two-thirds (2/3) of the then outstanding shares of the stock of the Corporation entitled to vote.

ARTICLE IX

The street address of the initial registered office of the Corporation shall be 301 East Base Street, Madison, Florida, 32340, and the initial registered agent of the Corporation at that address is D. Edward Meggs, whose address is 301 East Base Street, Madison, Florida, 32340.

In witness of the foregoing, the undersigned incorporator has executed these Articles of Incorporation declaring and certifying that the facts stated herein are true, and hereby subscribe thereto and hereunto set his hand and seal this 24th day of September, 2007.


D. Edward Meggs, Incorporator

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.

MADISON COMMUNITY BANCSHARES CORPORATION

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said Act:

MADISON COMMUNITY BANCSHARES CORPORATION, desiring to organize under the laws of the State of Florida with its principal office, as indicated in the Articles of Incorporation, at 301 East Base Street, in the City of Madison, in the County of Madison and the State of Florida, has named D. Edward Meggs located at 301 East Base Street, Madison, Florida 32340, as its agent to accept service of process within this state.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above stated corporation, at the address designated in this certificate, I hereby accept to act in this capacity, and agree to comply with the provision of said Act relative to keeping open said office.


D. Edward Meggs

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TALLAHASSEE, FLORIDA