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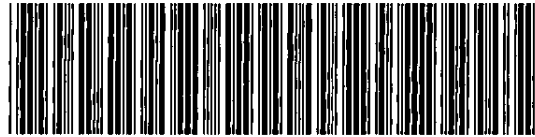
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EFFECTIVE DATE 5-1-08

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

2008 APR 28 A 7:54

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**INTEROFFICE
COMMUNICATION**



**OFFICE OF FINANCIAL
REGULATION**

DATE: April 25, 2008

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

FROM: Joseph Mathews, Licensing and Chartering

SUBJ: Progress Bank of Florida
Tampa, Hillsborough County, Florida
(Proposed New Bank)

EFFECTIVE DATE 5-1-08

Please file the attached Articles of Incorporation for the above-referenced institution, effective May 1, 2008.

Please make the following distribution of certified copies:

- (1) One copy to: Tammie Dull
Office of Financial Regulation
Licensing & Chartering
200 East Gaines Street
Tallahassee, FL 32399-0371
- (2) Five copies to: Mr. Ronald A. Young
Bay Financial Savings Bank, F.S.B. (soon to be Progress Bank of Florida)
5537 Sheldon Road, Suite D
Tampa, Florida 33615
- (3) One Copy to:
(uncertified) David Crumby
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 904-798-4911.

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ARTICLES OF INCORPORATION 2008 APR 28 A 7:55
OF
PROGRESS BANK of FLORIDA SECRETARY OF STATE
EFFECTIVE DATE 5-1-08 TALLAHASSEE, FLORIDA

The undersigned, acting as director(s) for the purpose of forming a financial institution corporation in accordance with the Laws of the State of Florida, adopt(s) the following Articles of Incorporation.

ARTICLE I

The name of the corporation shall be PROGRESS BANK of FLORIDA and its initial place of business shall be at 5537 Sheldon Road, Suite D, in the City of Tampa, in the County of Hillsborough and State of Florida. These Articles 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, trust or association) business with all 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 of all classes of the capital stock authorized to be issued by the corporation shall be 4,000,000 shares, of which, 2,000,000 shares shall be common stock of par [or stated] value of \$6.00 per share, and 2,000,000 will be preferred stock of par [or stated] value of \$1.00 per share. The corporation shall begin business with at least \$6,121,938 in paid-in common capital stock to be divided into 1,020,323 shares of common stock. The amount of surplus with which the corporation will begin business will be not less than \$11,437,269.

Preemptive Rights Clause:

Each shareholder of the corporation shall not be entitled to preemptive rights with respect to any shares of the bank which may be issued.

ARTICLE IV

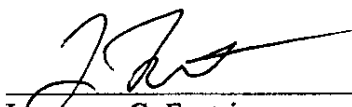
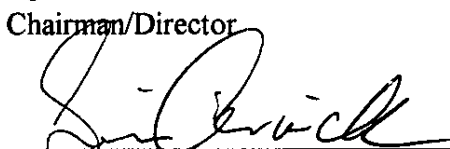

The term for which said corporation shall exist shall be perpetual unless terminated pursuant to the Florida Financial Institutions Codes.

ARTICLE V

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

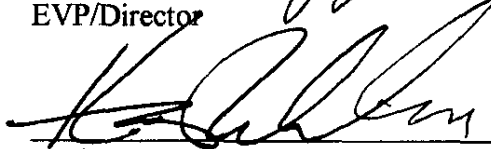
NAME	STREET ADDRESS
Laurence C. Fentriss Chairman/Director	700 S. Harbour Island Blvd., Unit 232 Tampa, FL 33602
Timothy A. Anonick Vice Chairman/Director	2500 Lander Ct. Midlothian, VA 23113
Thomas R. Rummel Jr. President/Director	1419 Giles Avenue Spring Hill, FL 34608
Ronald A. Young EVP/Director	15919 Hampton Village Drive Tampa, FL 33618
Kevin W. Wilson Director	3850 Thaxon Lane Virginia Beach, VA 23452
Kenneth J. Young Director	1705 Cape Bend Ave. Tampa, FL 33613

In witness of the foregoing, the undersigned director(s) have executed these
Articles of Incorporation this 14th day of APRIL, 2008.

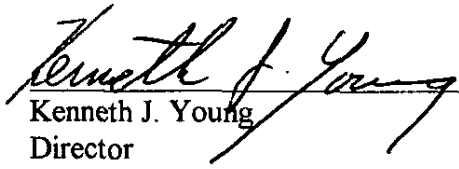
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Ronald A. Young
EVP/Director

15919 Hampton Village Drive
Tampa, FL 33618


Kevin W. Wilson
Director

3850 Thaxon Lane
Virginia Beach, VA 23452



Kenneth J. Young
Director

1705 Cape Bend Ave.
Tampa, FL 33613

Approved by the Office of Financial Regulation this 24th day of

April, 2008.

Tallahassee, Florida


Linda B. Charity
Director

Division of Financial Institutions

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA