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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

## Destin Bank

125 Main St. P. O. Box 240 Destin, Florida 32540  
(904) 837-8100 Fax: (904) 837-8042

July 19, 1996

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

RE: Articles of Incorporation

Please find attached Articles of Incorporation for filing.  
Please remit a stamped certification.

If you have any questions, please call me.

Sincerely,

*Ross Scott*

Ross Scott

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PH  
7/24/96

**ARTICLES OF INCORPORATION  
OF  
DESTIN BANCSHARES, INC.**

**FILED**  
96 JUL 22 PM 3:05  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

The undersigned, acting as Incorporator for the purpose of forming a corporation under and by virtue of the laws of the State of Florida, adopts the following Articles of Incorporation.

**Article I**

The name of the corporation shall be Destin Bancshares, Inc. and its initial place of business shall be 125 Main Street in the City of Destin, in the County of Okaloosa, in the State of Florida.

**Article II**

The corporation shall be organized for the purpose of operating as a registered bank holding company under the Bank Holding Company Act of 1956, as amended, and to engage in any lawful act or activity for which corporations may be organized under Florida law.

**Article III**

The total number of shares authorized to be issued by the corporation shall be 570,000. Such shares shall be of a single class and shall have a par value of \$5.00 per share.

**Article IV**

The name and address of the Registered Agent shall be Frank Burge, 125 Main Street, Destin, Florida 32541-2501.

**Article V**

The name and address of the Incorporator is Frank Burge, 125 Main Street, Destin, Florida 32541-2501.

**Article VI**

The corporation is for profit.

## **Article VII**

No shareholder shall have the preemptive right to purchase, prorata or otherwise, additional shares or any other security of the Corporation. The Board of Directors, in its sole discretion, has the authority to sell any treasury stock or unissued stock, securities, options, warrants or other rights to purchase any security of the Corporation upon such terms as it deems advisable, to any individual or entity, regardless of the individual's or entity's ownership of any common stock.

## **Article VIII**

### **Directors**

The property, business and affairs of the Corporation shall be managed and controlled by the Board of Directors. Within the requirements of law, the exact number of directors shall be determined from time to time by resolution adopted by an affirmative majority vote of the Board of Directors, but shall not be less than five. However, no decrease in the number of directors shall shorten the term of any incumbent director.

The Board of Directors shall be divided into three classes (Class A, Class B, and Class C), as nearly equal in number as permitted by the then total number of directors constituting the whole Board, with the term of office of one class expiring each year.

Within the requirements of law, the terms and number of directors in each class shall be fixed, from time to time, by the Board of Directors. The term of office, until otherwise fixed, for all directors elected at each annual meeting shall be three years from the date of their election. At each annual meeting, elections shall be held to elect directors to replace those whose terms have expired. All directors shall continue in office after the expiration of their terms until their successors are elected or appointed and have qualified, except in the event of earlier resignation, removal, or disqualification.

Any vacancies in the Board of Directors for any reason, including vacancies caused by any increase in the number of directors, may be filled by the Board of Directors, acting by a majority of the directors then in office, although less than a quorum. Any director chosen to fill a vacancy shall become a member of the class in which the vacancy occurred, and shall serve until the next annual meeting of shareholders, at which time a director shall be elected to fill the vacancy for the unexpired term of the class of directors in which the vacancy exists.

Nominations for the election of directors may be made by the Board of Directors or by any shareholder entitled to vote in the election of directors. All nominations made by any shareholder must be made in writing, delivered or mailed by registered or certified mail, postage prepaid, return receipt requested, to the Secretary of the Corporation not less than thirty (30) days nor more than sixty (60) days prior to any meeting of the shareholders called for the election of directors. If less than thirty (30) days notice of the meeting is given to the shareholders, the nomination shall be delivered or mailed to the Secretary not later than the close of the seventh day following the day on which notice of the meeting was mailed to shareholders. Every nomination shall include: 1) the consent of the person nominated to serve as director, (2) the name, age, business address and residence address of the nominee, 3) the principal occupation or employment of the nominee, and 4) the number of shares of stock of the Corporation owned by the nominee. The Chairman of any meeting called for the election of directors shall reject any nomination made by any shareholder which was not made in accordance with the provisions of this Section, unless the Board of Directors has agreed to waive this provision as to such nomination. Nominations for the election of directors made by the Board of Directors need not comply with the provisions of this Section.

## Article IX

### Acquisition Offers

The Board of Directors may, if it deems advisable, oppose a tender or other offer for the Corporation's securities, whether the offer is in cash or in the securities of a corporation or otherwise. When considering whether to oppose an offer, the Board of Directors may, but is not legally obligated to, consider any pertinent issue; by way of illustration, but not of limitation, the Board of Directors may, but shall not be legally obligated to, consider any or all of the following:

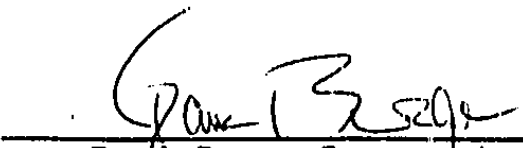
- a. whether the offer price is acceptable based on the historical and present operating results or financial condition of the Corporation;
- b. whether a more favorable price could be obtained for the Corporation's shares in the future;
- c. the impact that an acquisition of the Corporation would have on its employees, depositors, customers, and the community which the Corporation serves;
- d. the reputation and business practices of the offeror as they would affect the Corporation's employees, depositors, customers, and the future value of the Corporation's stock;

e. the value of the securities (if any) which the offeror is offering in exchange for the Corporation's stock and the value of the securities being offered as compared to the value of the Corporation's stock, based on an analysis of the worth of the Corporation as compared to the Corporation whose securities are being offered; and

f. any antitrust or other legal and regulatory issues that are raised by the offer.

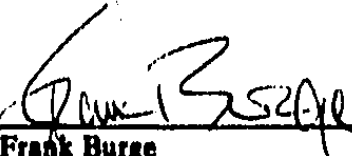
If the Board of Directors determines that an offer should be rejected, it may take any lawful action to accomplish its purpose including, but not limited to, the following: advising shareholders not to accept the offer; litigation against the offeror; complaints to governmental and regulatory authorities; selling or otherwise issuing authorized but unissued stock or treasury stock or granting options with respect thereto; the acquisition of a company to create an antitrust or other regulatory problem for the offeror; or obtaining a more favorable offer from another entity.

In witness of the foregoing, the undersigned Incorporator has executed these Articles of Incorporation this 19th day of July, 1996.

  
\_\_\_\_\_  
Frank Burge, Incorporator

### **CONSENT OF REGISTERED AGENT**

Pursuant to the provisions of Section 607.0501 of the Florida statutes, the undersigned individual hereby accepts his appointment as Registered Agent of Destin Bancshares, Inc. and hereby agrees that process may be served on him for any action filed against Destin Bancshares, Inc. By signing below, the Registered Agent hereby affirmatively states that he is familiar with, and accepts the obligations accompanying his appointment as Registered Agent.

  
\_\_\_\_\_  
**Frank Burge**  
**Registered Agent for Destin Bancshares, Inc.**



ROBERT F. MILLIGAN  
COMPTROLLER OF FLORIDA

OFFICE OF COMPTROLLER  
DEPARTMENT OF BANKING AND FINANCE  
STATE OF FLORIDA  
TALLAHASSEE  
32399-0350

REC'D JUL 15 1996

July 11, 1996

Phillip K. Smith, Esq.  
Gerrish & McCroary, P.C.  
Post Office Box 242120  
Memphis, TN 38124-2120

Dear Mr. Smith:

Re: "Destin Bancshares, Inc."

Reference is made to your letter/fax dated July 10, 1996, requesting approval of the above-referenced Florida corporate name which will be a bank holding company of Destin Bank, Destin, Florida.

As Section 655.922(2)(a), Florida Statutes, exempts a financial institution, holding company or its subsidiaries from the prohibition against using the word "bank", "banker", "banking", "trust company", "savings and loan association", "savings bank", or "credit union" in its corporate name, the Division of Banking will not object to the above-subject corporate name being registered to do business in the State of Florida.

Sincerely,

Wm. Douglas Johnson  
Assistant Director  
Division of Banking  
Suite 1401, The Capitol  
Tallahassee, FL 32399-0350  
(904) 488-1111  
Fax # (904) 921-2365

:kr

cc: Karon Beyer, Chief  
Bureau of Corporate Records  
Secretary of State's Office