

P980000013723

Inter-Office
Communication

Comptroller of Florida
Division of Banking

DATE: February 11, 1998

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

FROM: Bruce Ricca, Licensing and Chartering *BR* 700002429487--1

-02/13/98--01002--015
****192.50 ****192.50

SUBJ: **COQUINA BANK**
Ormond Beach, Volusia County
(Approved New Bank)

Please file the attached Articles of Incorporation for the above-referenced bank, using **today's date**, as the effective date.

Please make the following distribution of certified copies:

- (1) One copy to: Division of Banking
Office of Licensing and Chartering
101 East Gaines Street, Suite 636
- (2) One copy to: Mr. John P. Greeley
Smith, MacKinnon, Greeley et al
Post Office Box 2254
Orlando, Florida 32802-2254
- (3) One Copy to: Federal Deposit Insurance Corporation
One Atlantic Center, Suite 1600
1201 West Peachtree Street, N.E.
Atlanta, Georgia 30309-3449

FILED
98 FEB 11 PM 1:46
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

35.00 F.F.
157.50 C.C.
192.50

The attached is a check which represents payment of the filing fees, charter tax and certified copies. If you have any questions, please call 414-8066.

BR.articles

cc: Bureau of Financial Institutions - District I

Dmp
2-11-98

**ARTICLES OF INCORPORATION
OF
COQUINA BANK**

FILED

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, acting as directors for the purpose of forming a corporation under and by virtue of the Laws of the State of Florida, adopt the following Articles of Incorporation.

ARTICLE I

The name of the corporation shall be Coquina Bank and its initial place of business shall be at 128 E. Granada Blvd., in the City of Ormond Beach, in the County of Volusia and State of Florida.

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 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 2,000,000. Such shares shall be of a single class and shall have a par value of \$5.00 per share. The corporation shall begin business with at least \$2,400,000 in paid-in common capital stock to be divided into 480,000 shares. The amount of surplus with which the corporation will begin business will be not less than \$1,200,000 and the amount of undivided profits, not less than \$900,000 all of which (capital stock, surplus, and undivided profits) shall be paid in cash.

ARTICLE IV

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

ARTICLE V



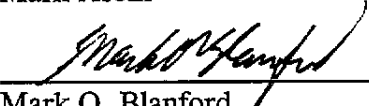



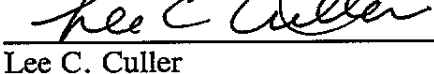
The number of directors shall not be fewer than five (5). A majority of the full board of directors may, at any time during the years following the annual meeting of shareholders in which such action has been authorized, increase the number of directors by not more than two and appoint persons to fill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

NameStreet Address

Robert L. Adams	600 S. Atlantic Avenue, Daytona Beach, FL 32118
Mark Ascik	2 Crooked Bridge Way, Ormond Beach, FL 32174
Mark O. Blanford	27 Bulow Woods Circle, Flagler Beach, FL 32136
James Ronnie Bledsoe	952 B Big Tree Road, South Daytona, FL 32119
Daniel J. Bolerjack, CPA	513 Riverview Blvd., Daytona Beach, FL 32118
William M. Chanfrau	243 John Anderson Drive, Ormond Beach, FL 32176
Lee C. Culler	Post Office Box 1470, Daytona Beach, FL 32115
Joe P. Epton, Jr.	1140 John Anderson Drive, Ormond Beach, FL 32176
Danny McMillan Farmer, M.D.	110 Riverbluff Drive, Ormond Beach, FL 32174
Sidney J. Frazer	170 John Anderson Drive, Ormond Beach, FL 32176
Dipak J. Jobalia	846 Riverside Drive, Ormond Beach, FL 32176
Arthur A. Simpson, Jr.	175 John Anderson Drive, Ormond Beach, FL 32176

In witness of the foregoing, the undersigned directors have executed these Articles of Incorporation this 27 day of January, A.D. 1998.

NameStreet Address

 Robert L. Adams	600 S. Atlantic Avenue, Daytona Beach, FL 32118
 Mark Ascik	2 Crooked Bridge Way, Ormond Beach, FL 32174
 Mark O. Blanford	27 Bulow Woods Circle, Flagler Beach, FL 32136
 James Ronnie Bledsoe	952 B Big Tree Road, South Daytona, FL 32119
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[Signature]
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32176

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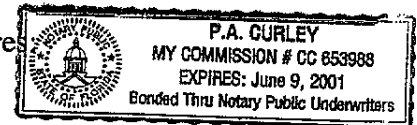
175 John Anderson Drive, Ormond Beach, FL 32176

STATE OF FLORIDA)
COUNTY OF VOLUSIA)

The foregoing instrument was acknowledged before me this 21 day of January, 1998,
by the foregoing individuals, who are personally known to me and who did take an oath.

[Signature]
Printed Name: P.A. GURLEY
Notary Public - State of Florida at Large

My commission Expires



Approved by the Department of Banking and Finance this 10TH day of February,
1998.

Tallahassee, Florida

[Signature]
FILED
FEB 11 PM 1:47
TALLAHASSEE, FLORIDA

Comptroller of the State of Florida and
Head of the Department of Banking and
Finance