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Inter-Office  
Communication

Comptroller of Florida  
Division of Banking

DATE: August 9, 1999

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

FROM: *JAP* John A. Pullen, Licensing and Chartering

SUBJECT: Palm Beach County Bank (Proposed New Bank)

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

Please make the following distribution of certified copies:

- (1) One copy to: Division of Banking  
Mail Code 4400
- (2) One copy to: Federal Deposit Insurance Corporation  
Suite 1600, One Atlantic Center  
1201 West Peachtree Street, Northeast  
Atlanta, Georgia 30309-3449
- (3) One copy to: Federal Reserve Bank of Atlanta  
104 Marietta Street, Northwest  
Post Office Box 1731  
Atlanta, Georgia 30303-1731
- (3) One copy to: Mr. Cal Cearley  
Palm Beach County Bank (IO)  
3717 Boynton Beach Boulevard  
Boynton Beach, Florida 33436

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-08/09/99 --01019 --012  
\*\*\*\*\*70.00 \*\*\*\*\*70.00

Also attached is a \$70.00 check which represents payment of the applicable fees. If there is an underpayment, please contact Cal Cearley at (561) 742-9110. If there is an overpayment, please issue a refund to Palm Beach County Bank I.O. and mail it to Mr. Cearley's attention.

If you have any questions, please call me at 410-9527.

JAP:bms

Attachment

cc: Federal Reserve Bank of Atlanta, Atlanta, Georgia  
Federal Deposit Insurance Corporation, Atlanta, Georgia  
Bureau of Financial Institutions - District II  
West Palm Beach Area Financial Manager

FILED  
99 AUG -9 PM 1:56  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION OF  
PALM BEACH COUNTY BANK**

**FILED**  
99 AUG -9 PM 1:56  
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 Palm Beach County Bank and its initial place of business shall be at 3717 Boynton Beach Boulevard, in Boynton Beach, in the County of Palm Beach 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 1,000,000. Such shares shall be of a single class and shall have a par value of \$5.60 per share. The corporation shall begin business with at least \$3,360,000 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 \$1,500,000 and the amount of undivided profits, not less than \$1,000,000 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 numbers 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:

Name	Street Address
Peter A. Rapaport	1557 North Ocean Boulevard Palm Beach, FL 33480
Jonathan F. Rapaport	2701 Tecumseh Drive West Palm Beach, FL 33409
Stormet C. Norem	2150 South Ocean Boulevard, 7-B Delray Beach, FL 33483
Dean J. Rosenbach	1124 Country Club Drive North Palm Beach, FL 33408
Calvin L. Cearley	15542 Cypress Park Drive Wellington, FL 33414
William R. Martin	4398 Caryota Drive Boynton Beach, FL 33436

## **ARTICLE VI**

Each Shareholder of the corporation shall have the right to purchase, subscribe for, or receive a right or rights to purchase or subscribe for, the subscription price offered to the general public, a pro rata portion of any stock of any class that the corporation may issue or sell, exclusive of shares issued pursuant to any option plan adopted by the bank.

In witness of the foregoing, the undersigned director(s) have executed these Articles of Incorporation this 29 Day of July, A.D. 1999

Name

Street Address

Peter A. Rapaport  
Peter A. Rapaport

1557 North Ocean Boulevard  
Palm Beach, FL 33480

Jonathan F. Rapaport  
Jonathan F. Rapaport

2701 Tecumseh Drive  
West Palm Beach, FL 33409

Stormet C. Norem  
Stormet C. Norem

2150 South Ocean Boulevard, 7-B  
Delray Beach, FL 33483

Dean J. Rosenbach  
Dean J. Rosenbach

1124 Country Club Drive  
North Palm Beach, FL 33408

Calvin L. Cearley  
Calvin L. Cearley

15542 Cypress Park Drive  
Wellington, FL 33414

William R. Martin  
William R. Martin

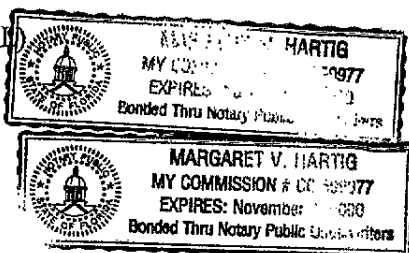
4398 Caryota Drive  
Boynton Beach, FL 33436

STATE OF FLORIDA )

COUNTY OF )

The foregoing instrument was acknowledged before me this 29 Day of July, 1999, by Peter A. Rapaport, who is personally known to me or who has produced \_\_\_\_\_ As identification and who ~~did~~ did not take an oath.

(SEAL)



Margaret V. Hartig  
NOTARY PUBLIC - State of Florida at Large  
My commission expires: 11/1/2000

STATE OF FLORIDA )

COUNTY OF PALM BEACH )

The foregoing instrument was acknowledged before me this 29 Day of July, 1999,  
by Jonathan F. Rapaport, who is personally known to me or who has produced \_\_\_\_\_  
As identification and who did/did not take an oath.

(SEAL)



*Margaret V. Hartig*  
\_\_\_\_\_  
NOTARY PUBLIC - State of Florida at Large  
My commission expires: 11/7/2000

STATE OF FLORIDA )

COUNTY OF PALM BEACH )

The foregoing instrument was acknowledged before me this 29 Day of July, 1999,  
by Stormet C. Norem, who is personally known to me or who has produced \_\_\_\_\_  
As identification and who did/did not take an oath.

(SEAL)



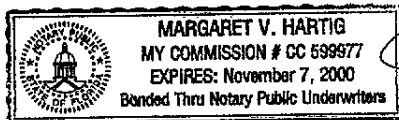
*Margaret V. Hartig*  
\_\_\_\_\_  
NOTARY PUBLIC - State of Florida at Large  
My commission expires: 11/7/2000

STATE OF FLORIDA )

COUNTY OF PALM BEACH )

The foregoing instrument was acknowledged before me this 29 Day of July, 1999,  
by Dean J. Rosenbach, who is personally known to me or who has produced \_\_\_\_\_  
As identification and who did/did not take an oath.

(SEAL)



*Margaret V. Hartig*  
\_\_\_\_\_  
NOTARY PUBLIC - State of Florida at Large  
My commission expires: 11/7/2000

FILED

99 AUG -9 PM 1:56

STATE OF FLORIDA )

COUNTY OF PALM BEACH )

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

The foregoing instrument was acknowledged before me this 29 Day of July, 1999,  
by Calvin L. Cearley, who is personally known to me or who has produced \_\_\_\_\_  
As identification and who did/did not take an oath.

(SEAL)



Margaret V. Hartig  
NOTARY PUBLIC - State of Florida at Large  
My commission expires: 11/7/2000

STATE OF FLORIDA )

COUNTY OF PALM BEACH )

The foregoing instrument was acknowledged before me this 29 Day of July, 1999,  
by William R. Martin, who is personally known to me or who has produced \_\_\_\_\_  
As identification and who did/did not take an oath.

(SEAL)



Margaret V. Hartig  
NOTARY PUBLIC - State of Florida at Large  
My commission expires: 11/7/2000

Approved by the Department of Banking and Finance this 6th Day of August, 1999.

Tallahassee, Florida

Robert F. Milligan  
Robert F. Milligan

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