OFFICE OF FINANCIAL REGULATION

REPORT OF EXAMINATION

CENTRAL FLORIDA STATE BANK #1107
Belleview, Marion County, Florida

Date of Examination:	November 13, 2006
Date of Financial Statements:	September 30, 2006
Examiner-in-Charge:	Jeffrey L. Garner

THIS REPORT OF EXAMINATION IS STRICTLY CONFIDENTIAL

This Report of Examination is furnished by the Office of Financial Regulation to the officers and directors of the examined financial institution for their information and consideration. It is desired that each director in keeping with their responsibilities to both depositors and shareholders review this Report in detail. In addition, it is desired that each director, in reviewing this Report, continue to bear in mind that this Report does not represent a complete audit of the financial institution's books.

Pursuant to Section 655.057, Florida Statutes, this Report is a confidential record of the Office of Financial Regulation. The financial institution, and any person in custody of the Report, **may not** publish or make public, all or any part of this document. The Board of Directors of the financial institution may allow inspection of and access to this Report or portions thereof by its lawyers, accountants, auditors, fidelity insurance company, and persons seeking to acquire a controlling interest in or merge with the financial institution. In addition, this Report may be inspected by any federal or state examiner responsible for the regulation or supervision of financial institutions. Access by any other person is strictly prohibited without the prior written consent of the Office of Financial Regulation.

The information contained herein is based upon the books and records of the financial institution, upon statements made to the Examiner by directors, officers, and employees, and upon information derived from other sources which the Examiner considered reliable and correct.

DON B. SAXON
COMMISSIONER

This Report of Examination concerns a failed state financial institution.
Confidential information has been redacted and this Report is releaseable
as a public record per Section 655.057(2)(g), Florida Statutes, and
Rule 69U-100.057, Florida Administrative Code.

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Ratings by Examination Function	Current Exam 11/13/2006 / S	Prior Exam 06/06/2005	Prior Exam 05/10/2004 / S
Risk Management Composite	2	[redacted]	2
Risk Management Component:			
Capital	1		1
Asset Quality	1		1
Management	2		2
Earnings	2		3
Liquidity	1		1
Sensitivity to Market Risk	2		2

SUMMARY

The bank's overall condition is satisfactory. Capital, asset quality, and liquidity are strong. Management, earnings, and sensitivity to market risk are satisfactory. Several violations of governing of laws and regulations should be addressed by management and the Board.

VIOLATIONS OF LAWS AND REGULATIONS

Several violations of laws and regulations and two contraventions of an interagency policy statement are cited on the "Violations of Laws and Regulations" schedule. The cited infractions pertain to an overdraft to an executive officer, the approval of lending activities, the filing of Currency Transaction Reports (CTRs), and the evaluations of real estate (RE).

EARNINGS – 2

Earnings are satisfactory. The return on average assets (ROAA) increased from 0.40 percent for 2005 to 0.57 percent for the nine-month period ended September 30, 2006. The improved ROAA is due primarily to higher noninterest income and lower provision expenses. The higher noninterest income results mainly from fee income generated by the bank's mortgage department. Management expects recent deposit campaigns to improve the cost of funds and aid in improving the net interest margin, which has declined year-to-date from that realized for 2005.

For the ten-month period ended October 31, 2006, the ROAA declined to approximately 0.52 percent due to extra provisions for the [redacted] credit line taken during the fourth quarter of 2006. President and Chief Executive Officer E. Eugene Phinney (President Phinney) anticipates net income for 2006 to be approximately $600,000 and the ROAA to be between 0.40 and 0.50 percent.

The allowance for loan and lease losses (ALLL) is 1.42 percent of total loans as of September 30, 2006. President Phinney stated that after the charge off of the [redacted] credit, management intends to bring the ALLL back to its historical level of 1.20 percent of total loans. This level should be adequate based on the current quality of the bank's loan portfolio and loan loss history.

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MANAGEMENT – 2

Board oversight and management supervision are satisfactory. The Board and management are knowledgeable and operate the bank in a generally safe and sound manner, and are generally receptive to recommendations made by auditors and regulators. The Board and management should address the following:

Director Attendance

Board meeting attendance is generally satisfactory. However, Director S. Albert Hanser has attended only 63 percent of the Board meetings held since the last State examination. Regular Board meeting attendance is an important part in fulfilling a director's fiduciary duties.

President Phinney stated that this issue would be addressed.

Board Minutes

Numerous mistakes and typographical errors were noted in the Board minutes. President Phinney indicated that a new person is being trained on recording and typing the minutes. The Board should ensure the accuracy of the minutes.

President Phinney promised corrective action.

Management Succession Plan

The Management Succession Plan should be updated to include the chief financial officer and the Bank Secrecy Act (BSA) officer positions in order to provide for continuity despite changes in management or employee composition. Once developed, the Board should approve and periodically review it based on management's current structure.

SENSITIVITY TO MARKET RISK – 2

Sensitivity to market risk is satisfactory given the bank's size and complexity. The 12-month cumulative gap ratio of negative 24.89 percent of total assets exceeded policy guidelines. Rate-shock simulations project moderate variations in annual net interest income and the market value of equity given a 200 basis point change in market interest rates. Risk management practices need minor improvements.

The Asset/Liability Management (ALM) Policy should be updated to address the requirements for an independent review and a backtest to be performed annually. These changes were drafted after the bank's last independent review of interest rate risk (IRR); however, the changes are not included in the most recent Board-approved version of the policy.

The growth assumptions used in the bank's budgeting process are not included in the income simulation projections. This limitation of the model may reduce its effectiveness at estimating the impact a change in interest rates will have on earnings. Management should evaluate the validity of the model by conducting backtesting and reporting the results to the Board at least annually.

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The ALCO/Investment Committee (ALCO) does not meet quarterly to discuss ALM issues as required by the ALM Policy. The committee met only once during 2006. The full Board reviews the IRR reports monthly and discusses ALM matters. However, neither the Board nor the ALCO is conducting a review of the model's assumptions and approving them.

ASSET QUALITY – 1

Although adversely classified items have increased, asset quality remains strong. Adversely classified assets total $762,000 and represent only 4.74 percent of Tier 1 capital plus the ALLL. The majority of classifications are concentrated in one loan relationship, [redacted]. Refer to the "Items Subject to Adverse Classification" schedule for more details. Management closely monitors past due loans, has developed adequate loan policies, and maintains a satisfactory ALLL. The following areas should be addressed:

Credit Administration

Sixty-six percent of the loans reviewed contained one or more documentation exceptions. Most of the documentation exceptions involve stale financial statements and stale tax returns. Management is reminded to obtain copies of tax return extensions where applicable. Having up-to-date financial information allows management to reanalyze its borrowers and identify potential problems.

Loan Policy

For loans not requiring an appraisal, the Loan Policy requires that loan officers establish value to support loan-to-value ratios. The policy does not specify evaluation requirements as outlined in the November 11, 1994 Interagency Appraisal and Evaluation Guidelines. The policy should be updated to include guidelines for evaluations. Refer to the "Violations of Laws and Regulations" schedule for more details.

The Loan Policy should be updated to require documentation when an existing appraisal is used for a subsequent loan transaction. At a minimum, management should document that the appraisal was reviewed and remains valid. The Loan Policy should also address the frequency with which bank personnel should document the value of securities held as collateral.

LIQUIDITY – 1

Liquidity is strong with $28,000,000 in liquid assets. The liquidity ratio, defined as liquid assets divided by total deposits plus short-term liabilities, is 25.80 percent.

The net non-core funding dependence ratio (dependence ratio) is 27.05 percent. A positive dependence ratio indicates a reliance on potentially volatile liabilities to fund long-term earning assets. The bank has $27,600,000 in certificates of deposit over $100,000 of which $8,131,000 are brokered; however, the bank does not have a policy addressing the use of brokered funds. During the examination, Chief Financial Officer W. Earl Green (CFO Green) incorporated guidelines for brokered funds into the ALM Policy and will present the policy for approval at the next Board meeting.

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Management developed target guidelines for key liquidity ratios and is operating within these parameters. The Board receives and reviews detailed liquidity and funds management information monthly. Management has established $7,400,000 in Federal funds lines of credit to provide for any short-term liquidity needs.

CAPITAL – 1

Capital remains strong with a Tier 1 leverage capital ratio of 12.50 percent. Capital ratios continue to decline, primarily due to asset growth. Management intends to maintain a minimum Tier 1 leverage capital ratio of at least eight percent. There are no branching plans for 2007. Management is considering reclassifying a portion of the shareholders into a nonvoting preferred class in order to reduce the total number of shareholders. This proposal will be presented to the Board for consideration in January 2007.

BSA/ANTI-MONEY LAUNDERING (AML) COMPLIANCE

The bank's overall compliance with BSA, AML, Office of Foreign Assets Control (OFAC), and USA PATRIOT Act requirements is satisfactory. Recommendations were discussed with Assistant Vice President and Compliance/BSA/CRA Officer Beverly D. Habbert (BSA Officer Habbert) and President Phinney and included the following:

CTRs

Of 47 CTRs reviewed, five did not contain specific descriptions for the individuals' occupation, profession, or business. Also, a CTR was not filed for a customer who withdrew $11,000. Refer to the "Violations of Laws and Regulations" schedule for more details. Management should ensure that CTRs are filed when required and are properly completed.

Suspicious Activity Report (SAR)

Management should document SAR decisions, including final decisions not to file a SAR. Thorough documentation provides a record of the SAR decision-making process.

BSA Officer Habbert agreed to begin documenting decisions as to why a SAR was not filed.

The bank files a high volume of SARs relative to its risk profile. Historically, management has filed SARs when transactions exceed certain dollar thresholds. Additionally, some SARs reviewed contained inconsistent dates and incomplete Social Security numbers. Management should ensure that SARs are properly completed.

In order to improve SAR filing procedures, BSA Officer Habbert stated that management has implemented a Suspicious Transaction Worksheet to assist employees not only in recording relevant information, but also in determining whether the transaction is suspicious or not.

Training

New employees receive BSA training; however, it is not always documented. Management should document their training programs. Documentation should include training and testing materials, the dates of training sessions, and attendance records.

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OTHER MATTERS

Wire Transfers

Wire transfer policies and procedures should be updated to reflect actual practices. The policy and procedures should address procedures for accepting wire transfer requests via facsimile or telephone, call back procedures including passwords, and wire transfer agreements.

CFO Green updated the Funds Transfer Policy during the examination and will present the policy for approval at the next Board meeting.

Vacation Policy

The Vacation Policy states that employees must take at least five consecutive work days off per year. Financial Institution Letter (FIL) 52-95 endorses the concept of a vacation policy that allows active officers and employees to be absent from their duties for an uninterrupted period of no less than two weeks, with any exceptions reported to and approved by the Board. The two-week period can be accomplished through a combination of vacation and rotation of duties. The bank's vacation policy should be updated to address the recommendations set forth in the FIL.

President Phinney stated that the vacation policy would be updated. He also stated that the monthly report prepared by the human resources department which tracks vacations and policy exceptions would be enhanced to reflect when employees are reassigned to another job.

ASSETS ADVERSELY CLASSIFIED LOSS

Assets adversely classified Loss have been charged off by management.

MEETING WITH MANAGEMENT

On December 1, 2006, a meeting was held with the Board and management to discuss the examination's preliminary findings. Chairman of the Board Patrick A. McLaughlin (Chairman McLaughlin), President Phinney, Executive Vice President and Senior Loan Officer Jeffrey M. Ruttenber (EVP Ruttenber), CFO Green, and Directors Rickey J. Bolling, Sr., Jerry R. Murphy, C. John Stechschulte, and Gene V. Zanetti represented the bank. Examiners Bertram J. Johnson, Jeffrey L. Garner, and Brian E. Lundh represented the Florida Office of Financial Regulation.

UNIFORM BANK RATING

The financial condition and operational soundness of each bank is evaluated using the Uniform Financial Institutions Rating System developed by the Federal Financial Institutions Examination Council. Each institution is assigned a composite rating between "1" and "5." A rating of "1" is the highest and represents the least degree of supervisory concern, while a rating of "5" is the lowest and represents the greatest degree of supervisory concern. The bank is assigned a composite rating of "2" based on the findings of this examination.

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DIRECTORATE RESPONSIBILITY

Each member of the Board of Directors is responsible for thoroughly reviewing this Report of Examination. Each director must sign the "Signatures of Directors" page, which affirms that he or she has reviewed the Report in its entirety.

Examiner (Signature)	Bureau Chief (Signature)
/s/ Jeffrey L. Garner	[redacted]

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Extensions of Credit to Executive Officers, Directors, and Principal Shareholders

Section 18(j)(2), Federal Deposit Insurance Act, makes Section 22(h) of the Federal Reserve Act applicable to state nonmember banks. Regulation O of the Board of Governors of the Federal Reserve System implements the provisions of Section 22(h).

Section 215.4(e)(1), Federal Reserve Board Regulation O, states, in part, that no member bank may pay an overdraft of an executive officer or director of the bank or executive officer or director of its affiliates on an account at the bank, unless the payment of funds is made in accordance with: (i) a written, preauthorized, interest-bearing extension of credit plan that specifies a method of repayment; or (ii) a written, preauthorized transfer of funds from another account of the account holder at the bank.

The overdraft line of protection for [redacted] matured on 05/29/2003. An overdraft of $1.5M that occurred on 07/13/2006 was not covered by a pre-existing line of credit and therefore is in violation of Regulation O.

Approval of Lending Activities

Section 658.48(7), Florida Statutes, states, in part, that the requirements concerning approval of lending activities by the Board of Directors or an authorized committee therefrom have been met only when such approvals are recorded in the formal minutes of the actions of the Board by name of borrower, amount of loan, maturity of loan, and general type of collateral.

The following loan is guaranteed by [redacted] and when aggregated with his other loan requires prior Board approval. This loan is in violation of the above because when it was approved, the minutes did not document the maturity.

Borrower	Loan Amount	Loan Date
[redacted]	$24.3M	12/27/2005

Section 658.48(7), Florida Statutes, also states that any action required by this section to be taken by the Board of Directors or an authorized committee therefrom may be taken pursuant to s. 607.0820(4).

Section 607.0820(4), Florida Statutes, states, in part, that the Board of Directors may permit any or all directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting.

Management is in violation of the above since the following loans were approved telephonically by calling each director one at a time rather than by conference call.

Borrower	Loan Amount	Loan Date
[redacted]	$2,115.0M	01/19/2006
	$36.8M	01/11/2006
	$225.0M	01/18/2006
	$24.3M	12/27/2005

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[redacted]

CTRs

Section 103.22(b)(1), U.S. Treasury Department's Financial Recordkeeping Regulations, requires each financial institution other than a casino to file a report of each deposit, withdrawal, exchange of currency or other payment or transfer, by, through, or to such financial institution which involves a transaction in currency of more than $10M.

A CTR was not filed for an $11M withdrawal by [redacted] on 05/05/2006.

President Phinney stated that the CTR was filed during the examination.

RE Evaluations

The 11/11/1994 Interagency Appraisal and Evaluation Guidelines state, in part, that at a minimum, an evaluation should:

- Be written;
- Include the preparer's name, address, and signature, and the effective date of the evaluation;
- Describe the RE collateral, its condition, its current and projected use;
- Describe the source(s) of information used in the analysis;
- Describe the analysis and supporting information; and
- Provide an estimate of the RE's market value, with any limiting conditions.

The following loans are in contravention to the guidelines because the loan files contained only information from the county property appraiser's web site to provide an estimate of value:

Borrower	Loan Amount	Loan Date
[redacted]	$20.0M	01/31/2005
	$30.0M	07/27/2006

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ASSET QUALITY		ADVERSELY CLASSIFIED			
		Substandard	Doubtful	Loss	Total
Loans and Leases		360	63	335	758
Securities					
Other Real Estate Owned					
Other Assets				4	4
Other Transfer Risk					
Subtotal		360	63	339	762
Contingent Liabilities					
Totals at Exam Date	09/30/2006 / S	360	63	339	762
Totals at Prior Exam	03/31/2005	[redacted]			
Totals at Prior Exam	03/31/2004 / S	147			147

	Exam Date 09/30/2006 / S	Prior Exam 03/31/2005	Prior Exam 03/31/2004 / S
Total Special Mention			
Adversely Classified Items Coverage Ratio	4.74	[redacted]	2.76
Total Adversely Classified Assets/Total Assets	0.61		0.33
Past Due and Nonaccrual Loans and Leases/Gross Loans and Leases	1.16		0.34
Adversely Classified Loans and Leases/Total Loans	0.86		0.45
ALLL/Total Loans and Leases	1.42		1.10

CAPITAL	Exam Date 09/30/2006 / S	Prior Exam 03/31/2005	Prior Exam 03/31/2004 / S
Tier 1 Leverage Capital/Average Total Assets	12.50	[redacted]	11.72
Tier 1 Risk-Based Capital/Risk-Weighted Assets	14.98		13.98
Total Risk-Based Capital/Risk-Weighted Assets	15.91		14.99
Capital Category			
The capital category relates only to the Prompt Corrective Action provisions of Part 325 of the FDIC Rules and Regulations. PCA Categories: W – Well-capitalized, A – Adequately capitalized, U – Undercapitalized, S – Significantly undercapitalized, C – Critically undercapitalized	W		W

	Period Ended 09/30/2006	Peer 09/30/2006	Period Ended 12/31/2005	Period Ended 12/31/2004
Retained Earnings/Average Total Equity	4.54	6.82	2.51	0.82
Asset Growth Rate	26.05	24.04	50.99	77.44
Cash Dividends/Net Income		3.1		

EARNINGS	Period Ended 09/30/2006	Peer 09/30/2006	Period Ended 12/31/2005	Period Ended 12/31/2004
Net Income (After Tax)/Average Assets	0.57	0.83	0.40	0.13
Net Interest Income (TE)/Average Earning Assets	4.02	4.25	4.27	4.07
Total Noninterest Expense/Average Assets	3.05	3.09	3.13	2.97

LIQUIDITY	Period Ended 09/30/2006	Peer 09/30/2006	Period Ended 12/31/2005	Period Ended 12/31/2004
Net Non-Core Funding Dependence	27.05	24.75	28.53	17.59
Net Loans and Leases/Assets	69.76	74.08	81.33	77.95

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Items Subject to Adverse Classification	11107

Includes assets and off-balance sheet items which are detailed in the following categories:
Substandard Assets - A Substandard asset is inadequately protected by the current sound worth and paying capacity of the obligor or of the collateral pledged, if any. Assets so classified must have a well-defined weakness or weaknesses that jeopardize the liquidation of the debt. They are characterized by the distinct possibility that the institution will sustain some loss if the deficiencies are not corrected.
Doubtful Assets - An asset classified Doubtful has all the weaknesses inherent in one classified Substandard with the added characteristic that the weaknesses make collection or liquidation in full, on the basis of currently existing facts, conditions, and values, highly questionable and improbable.
Loss Assets - An asset classified Loss is considered uncollectible and of such little value that continuance as a bankable asset is not warranted. This classification does not mean that the asset has absolutely no recovery or salvage value, but rather it is not practical or desirable to defer writing off this basically worthless asset even though partial recovery may be effected in the future.

		CATEGORY	
AMOUNT, DESCRIPTION AND COMMENTS	Substandard	Doubtful	Loss
LOANS			
464 Days Past Due: 173/Nonaccrual [redacted]		129	335

[redacted] is a closely held S-corporation owned equally by [redacted].

The loan is a revolving LOC dated 04/12/2006 in the amount of $1,500M, with proceeds to be used to fund lot inventory and vertical construction of speculative, model, and pre-sold homes in platted residential subdivisions in [redacted] and [redacted]. Currently there are four sub-notes all dated 04/12/2006 that total $464.2M. Collateral is described as five residential lots. The terms are interest monthly and principal due in 12 months. The interest rate is 1.25% plus Wall Street Journal Prime. The primary source of repayment is the sale of the lots and houses.

[redacted] filed for Chapter 11 bankruptcy on [redacted]. The loan was placed on nonaccrual status 05/18/2006. Appraisals are in file for the five lots, but the values are based on an "as completed" basis. At closing, funds were dispersed directly to [redacted]. For three of the five lots, funds were dispersed at 100% of the AV of the lots instead of the 65% limitation approved by the Loan Committee. An 08/07/2006 appraisal indicated the five lots were worth approximately $139M.

The loan officer is no longer with the bank. An [redacted] *St. Petersburg Times* article reported that [redacted] had been arrested on one charge of grand theft of $100M or more.

The amount classified "Substandard" is management's value of the collateral and the remaining portion of the line shown as "Loss" was charged off on 11/29/2006.

57 (1) 5 (2)		
62		62
[redacted]		
74		74
[redacted]		
64		64
[redacted]		

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Items Subject to Adverse Classification (Continued)			11107
		CATEGORY	
AMOUNT, DESCRIPTION AND COMMENTS	Substandard	Doubtful	Loss
63 Days Past Due; 189/Nonaccrual [redacted]		63	
31 [redacted]	31		
TOTAL ADVERSELY CLASSIFIED LOANS	360	63	335
OTHER ASSETS			
4 ACCRUED INTEREST Accrued interest associated with the [redacted] credit.			4
TOTAL ADVERSELY CLASSIFIED OTHER ASSETS			4
TOTAL ADVERSELY CLASSIFIED ITEMS	360	63	339

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Signatures of Directors	11107

We, the undersigned directors of Central Florida State Bank, Belleview, Florida, have personally reviewed the contents of the Report of Examination dated September 30, 2006.

Signatures of Directors	Date
FRANK C. AMATEA	
RICKEY J. BOLLING, SR.	
MARY F. FOX	
S. ALBERT HANSER	
JOSEPH C. HILDNER, M.D.	
PATRICK A. MCLAUGHLIN	
JERRY R. MURPHY	
E. EUGENE PHINNEY	
C. JOHN STECHSCHULTE, M.D.	
GENE V. ZANETTI, O.D.	

NOTE: This form should remain attached to the Report of Examination and be retained in the institution's file for review during subsequent examinations. The signatures of committee members will suffice only if the committee includes outside directors and a resolution has been passed by the full board delegating the review to such committee.

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OFFICER'S QUESTIONNAIRE

11107

NOTE: Each request for information requires a detailed answer by an executive officer of the institution. Signed supporting schedules must be attached where space provided is inadequate. If any request is not applicable to your institution insert the word "None".

1. List any extensions of credit secured by stock of other financial institutions or financial-institution holding companies which in the aggregate represent five percent or more of the entity's outstanding shares. List name and location of entity, name of stockholder and borrower, number of shares, certificate numbers, original amount, current balance, origination date, maturity, and interest rate.

NONE

2. List any extensions of credit for the accommodation or direct benefit of others than those whose names appear on the institution's records or on credit instruments in connection with such extensions. Only include extensions of credit that have been made since the previous examination. Indicate if any executive officer, principal shareholder, director, or their related interest (per Federal Reserve Board Regulation O) is, or has been involved.

NONE

3. List any extensions of credit to officers, directors, and their related interests of other financial institutions or holding companies. List name and title of the director or officer, name and location of financial institution or holding company, original amount and current balance, origination and maturity dates, interest rate, security, and purpose. Do not list loans used to finance education of the individual's children; loans used for the purchase, construction, maintenance, or improvement of the individual's primary residence; or loans aggregating $50,000 or less if used for any other purpose.

ATTACHED

4. List transactions other than loans, deposits, bonuses, salaries, or directors fees between the institution and any of its executive officers, principal shareholders, directors, or their related interests. List only transactions entered into since the previous examination. Include the insider's name, and the date and nature of the transaction.

NONE

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OFFICER'S QUESTIONNAIRE	11107

5. **List any agreements with correspondent depository institutions, written or oral, establishing balances to be maintained or other considerations given by either institution in connection with loans to either of the institutions' directors, officers, employees, or five percent shareholders.**

NONE

6. **List any extensions of credit to accountants, lawyers, consultants, appraisers, regulatory examiners, and other similar individuals (including their related interests) who are not directors, officers, or employees, but perform, or since the previous examination have performed, professional services for the institution. List name of borrower, the borrower's relationship with the institution, and present balance of the extension of credit.**

ATTACHED

7. **List the name of any director, officer, or employee, not reported previously in writing to the Office, who has at any time been convicted of, or who is presently under indictment for, any criminal offense involving dishonesty or a breach of trust.**

NONE

8. **List any assets of value owned by the institution but not shown on its books.**

NONE

9. **List all securities, notes, guarantees, and other instruments held by the institution as collateral which are not described upon the records to which the collateral pertains.**

NONE

I do hereby certify that the foregoing statements are true and correct to the best of my knowledge and belief.

Officer's Name and Title	Institution's Name
J.M. BUTTENSER E.V.P.	CENTRAL FLORIDA STATE BANK
Officer's Signature	**Date**
	10 31-06

This is an official document. Any false information contained in it may be grounds for prosecution and may be punishable by fine or imprisonment.

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STATE OF FLORIDA EXAMINATION

OFFICER'S QUESTIONNAIRE

Question	Response											
3	Name	Position	Bank	Location	Original Amount	Current Balance	Origination Date	Maturity Date	Interest Rate	Security	Purpose
	[redacted]	[redacted]	[redacted]	[redacted]	$300,000.00	$180,000.00	6/16/2004	3/1/2007	P + 2	Receivables & Inventory	Working Capital
	[redacted]				$50,000.00	$50,000.00	9/1/2006	12/1/2006	P + 2	Crossed w/ 300M loan	Working Capital
	[redacted]	[redacted]	[redacted]	[redacted]	$15,000.00	$12,263.67	9/20/2004	9/15/2007	P + 1	Unsecured	Personal
					$1,000.00	$997.84	6/24/2002	6/24/2007	P + 3	Unsecured	Personal
	[redacted]	[redacted]	[redacted]	[redacted]	$117,600.00	$45,317.69	11/15/2004	11/15/2007	6.75	2REM CRE	Equipment
					$379,000.00	$292,929.84	1/23/2004	1/23/2008	6.5	FREM CRE	Refinance

6	Name	Borrower	Relationship	Present Balance
	[redacted]	[redacted]	[redacted]	$292,500.00
				$200,000.00
				$795,346.63

[redacted]

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EXTENSION OF CREDIT TO DIRECTORS, EXECUTIVE & SENIOR OFFICERS, AND PRINCIPAL SHAREHOLDERS AND THEIR RELATED INTERESTS

NAME OF DIRECTOR, EXECUTIVE OFFICER, SENIOR OFFICER, OR PRINCIPAL SHAREHOLDER	NAME OF RELATED BORROWING CORPORATION, COMPANY OR PARTNERSHIP	NAME OF BORROWER, IF ENDORSED OR GUARANTEED	LOAN NUMBER	NOTE DATE	NOTE AMOUNT	CURRENT PRINCIPAL BALANCE AS OF 10/20/06	DATE ORIGINALLY APPROVED BY BOARD	LAST RENEWAL DATE	DATE RENEWAL APPROVED BY THE BOARD	AMOUNT OF LAST APPROVAL OR RENEWAL
[redacted]	[redacted]	N/A	[redacted]	5/30/2002	$8,000.00	$0.00	6/7/2002	4/24/2006	3/16/2006	[redacted]
			[redacted]	8/23/2002	$247,385.05	$95,000.01	8/16/2002	N/A	N/A	
			[redacted]	4/17/2003	$50,000.00	$20,000.00	4/17/2003	5/5/2006	4/20/2006	
			[redacted]	8/28/2002	$326,000.00	$199,334.27	8/16/2002	6/13/2003	8/19/2004	
			[redacted]	6/23/2003	$11,088.85	$1,976.29	6/19/2003	N/A	N/A	
			[redacted]	11/19/2002	$729,000.00	$384,750.00	11/15/2002	7/14/2006	6/15/2006	
			[redacted]	10/31/2003	$300,000.00	$329,217.67	10/16/2003	12/22/2004	11/18/2004	
			[redacted]	8/20/2004	$53,085.78	$33,394.06	8/19/2004	N/A	N/A	
			[redacted]	3/23/2005	$96,000.00	$96,000.00	6/17/2004	7/14/2006	6/15/2006	
			[redacted]	10/21/2004	$75,000.00	$31,059.73	9/16/2004	11/6/2006	10/19/2006	
			[redacted]	10/20/2006	$60,000.00	$60,000.00	10/19/2006	N/A	N/A	
			[redacted]	7/12/2002	$900,000.00	$349,930.15	6/21/2002	3/2/2005	1/20/2005	
			[redacted]	10/29/2002	$250,000.00	$84,625.93	9/20/2002	N/A	N/A	
			[redacted]	6/18/2003	$1,000,000.00	$0.00	5/8/2003	10/25/2005	9/15//05	
			[redacted]	4/14/2005	$1,500,000.00	$115,620.03	5/9/2005	1/19/2006	1/11/2006	
			[redacted]	1/11/2006	$36,850.00	$36,850.00	1/11/2006	N/A	N/A	
			[redacted]	1/18/2006	$225,000.00	$0.00	1/10/2006	N/A	N/A	
			[redacted]	10/28/2003	$250,000.00	$173,880.64	10/16/2003	10/28/2005	10/20/2005	
			[redacted]	10/28/2003	$250,000.00	$0.00	10/16/2003	10/28/2005	10/20/2005	
			[redacted]	10/19/2006	$450,000.00	$446,927.64	10/19/2006		10/19/2006	
			[redacted]	6/21/2002	$100,000.00	$1,796.81	6/21/2002	N/A	N/A	
			[redacted]		$100,000.00	$23,048.48	11/15/2002	N/A	N/A	
			[redacted]	12/20/2002	$76,081.02	$3,480.32	12/20/2002	N/A	N/A	
			[redacted]	12/27/2005	$24,300.00	$20,824.30	12/23/2005	N/A	N/A	

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UNIFORM FINANCIAL INSTITUTION RATING: 1-1-2-2-1-2/2

SCOPE OF EXAMINATION

Asset review date: 10/20/2006
Loan cutoff: $600M. Additionally, the loan review included loans to officers and directors and their related interests and a sample review of HELOCs, participations purchased, CRE, watch list, and consumer loans. The loans reviewed represented 38% of total loans.

Level "2" IRRSA procedures were used to assess the bank's sensitivity to market risk.

Shareholder records were not reviewed. The last stock certificate issued was number 1001.

OWNERSHIP AND CONTROL

[redacted] is the largest single shareholder with [redacted] of the total outstanding common stock. The Board collectively owns or controls 330,195 shares or 23.89% of the bank's 1,382,335 outstanding shares of common stock.

BSA/AML COMPLIANCE

The bank's BSA program was reviewed using the 07/28/2006 Federal Financial Institutions Examination Council BSA/AML Examination Manual procedures. CTRs from January 2006 to October 2006 and SARs from January 2006 to November 2006 were reviewed. Refer to the open section of this Report for comments regarding compliance and recommendations.

OTHER MATTERS

Regular Board meetings are scheduled for the third Thursday of each month at 7:00 a.m. December's Board meeting has been rescheduled to 12/14/2006. The following meeting will be 01/18/2007.

The bank's website is http://www.cflsb.com/.

President Phinney is the bank's primary emergency contact. His cellular telephone number is [redacted] and his email address is gene.phinney@cflsb.com. The secondary contact is EVP Ruttenber. His cellular telephone number is [redacted] and his email address is jeff.ruttenber@cflsb.com.

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List alphabetically all directors, senior officers, and principal stockholders. Also indicate their titles. Number of shares owned is not rounded. (J – indicates stock jointly owned; P – indicates preferred stock owned; H – indicates holding company stock owned; C – indicates stock controlled but not owned)

Names and Comments	Net Worth		Year Joined Bank	Year of Birth	Atten-dance	Number of Shares Owned	Salary and Bonus (B)
	Amount	Date of Statement					
DIRECTORS							
AMATEA, FRANK C. Attorney Ocala, FL (1)(2)(3)	[redacted]	12/01/2003	2002	[redacted]	29	[redacted]	
Mr. Amatea is [redacted] owner of 20th St. Warehouse Trust, a RE trust company; [redacted] owner and secretary of Almopa, Inc., a mobile home park located in Ocala, Florida; and [redacted] owner and secretary of Ocala Plaza and Property Corporation, Ocala, Florida, a RE investment company. He is also [redacted] owner of South Marion Land Holdings, LLC, Belleview, Florida.							
BOLLING, RICKEY J., SR. Mobile Home Retailer Ocala, FL (1)(2)(4)(7)	[redacted]	04/01/2005	2002	[redacted]	28	[redacted]	
Mr. Bolling is [redacted] owner and operator of Circle B of Ocala, Inc., a retail mobile home sales business located in Ocala, Florida; owner and president of R. J. Bolling Agency, an insurance agency and mortgage brokerage company located in Ocala, Florida; and [redacted] owner of South Marion Land Holdings, LLC, Belleview, Florida.							
FOX, MARY F. Accountant/Financial Advisor Ocklawaha, FL (2)(6)	[redacted]	04/20/2006	2002	[redacted]	27	[redacted]	
Ms. Fox is [redacted] owner and vice president of Mary Fox, E.A. & Associates, Inc., a tax and accounting firm, and [redacted] owner of South Marion Land Holdings, LLC. Both businesses are located in Belleview, Florida.							
HANSER, S. ALBERT Investment Banker Sanibel Island, FL	[redacted]	05/01/2004	2002	[redacted]	19	[redacted]	
Mr. Hanser is [redacted] owner, chairman of the board, and chief executive officer of Sanibel/Captiva Trust Company, Sanibel Island, Florida.							

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Names and Comments	Net Worth		Year Joined Bank	Year of Birth	Atten-dance	Number of Shares Owned	Salary and Bonus (B)
	Amount	Date of Statement					
HILDNER, JOSEPH C., M.D. Medical Doctor Ocala, FL (6)(7)	[redacted]	12/31/2005	2002	[redacted]	25	[redacted]	

Dr. Hildner owns [redacted] of Joseph C. Hildner, M.D., P.A., d/b/a Family Doctors of Belleview, a medical practice he shares with six other doctors. He is also [redacted] owner and a corporate officer of Tranquility Base, Inc., which owns the Family Doctors of Belleview's office building. Dr. Hildner is also [redacted] owner of South Marion Land Holdings, LLC. All of Dr. Hildner's business interests are located in Belleview, Florida.

MCLAUGHLIN, PATRICK A. Chairman of the Board Trucking Ocala, FL (1)(2)(6)	[redacted]	12/31/2005	2002	[redacted]	25	[redacted]	

Mr. McLaughlin owns and operates several trucking companies that primarily haul construction material. These include: Belleview Wrecker, Inc., Belleview, Florida; Central Florida Aggregate, Inc., Belleview, Florida; PDM Transport, Inc., Coleman, Florida; PDM Transport Leasing, Inc., Coleman, Florida; Patco Contractors, Inc., Coleman, Florida; Patco Transport, Inc., Coleman, Florida; and Tampa Bay Trucking, Inc., Tampa, Florida. He also owns [redacted] of the Country Club of Ocala, Inc., Ocala, Florida, and is [redacted] owner of South Marion Land Holdings, LLC, Belleview, Florida.

MURPHY, JERRY R. RE Developer Ocala, FL (2)(3)	[redacted]	12/31/2005	2002	[redacted]	29	[redacted]	

Mr. Murphy is [redacted] owner and president of Murphy Homes, Inc., Ocala, Florida, a residential construction business. He serves as vice president of Murphy Development of Ocala, Inc., Ocala, Florida, a residential RE development company. Mr. Murphy is [redacted] owner and vice president of Murphy Kaufman Builders, Inc., Ocala, Florida, a residential building contractor. He also owns [redacted] of South Marion Land Holdings, LLC, Belleview, Florida.

PHINNEY, E. EUGENE President and Chief Executive Officer (1)(3)(4)(5)(7)	[redacted]	12/31/2005	2002	[redacted]	28	[redacted]	

Mr. Phinney is [redacted] owner and managing member of South Marion Land Holdings, LLC, Belleview, Florida. He also serves as treasurer of the Belleview/South Marion Chamber of Commerce, Belleview, Florida.

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Names and Comments	Net Worth		Year Joined Bank	Year of Birth	Atten-dance	Number of Shares Owned	Salary and Bonus (B)
	Amount	Date of Statement					
STECHSCHULTE, C. JOHN, M.D. Retired Physician Ocala, FL (5)	[redacted]	12/31/2005	2002	[redacted]	27	[redacted]	
ZANETTI, GENE V., O.D. Optometrist Ocala, FL (1)(3)(4)(5)	[redacted]	4/20/2006	2002	[redacted]	30	[redacted]	

Dr. Zanetti owns [redacted] of Vision World and Drs. Wayne Taylor and Gene Zanetti, Optometrists, P.A., both located in Ocala, Florida. He also owns [redacted] of South Marion Land Holdings, LLC, Belleview, Florida.

OFFICERS, NOT DIRECTORS

GREEN, W. EARL — 2003 [redacted]
Chief Financial Officer
(4)(6)(7)

Mr. Green has served as a controller or chief financial officer (CFO) in eight financial institutions since 1978. Most recently, he was the CFO at Eagle Bank and Trust, Statesboro, Georgia, from 1993 to 1998; vice president of finance for PAB BancShares, Valdosta, Georgia, in 1999; and the CFO and chief operating officer of G&L Bank, Pensacola, Florida, from 1999 to 2002. Mr. Green oversaw the voluntary liquidation of G&L Bank.

HABBERT, BEVERLY D. — 2002 [redacted]
Assistant Vice President
Compliance/BSA/CRA Officer

Ms. Habbert's BSA-related training includes: Bankers Edge on-line training; Florida Bankers Association Annual Compliance Seminar (2003 through 2005); completion of certification through the Independent Community Bankers Association Certified Community Bank Compliance Officer training program; BSA School presented by Florida Bankers Association; and completion of the American Bankers Association National Compliance School. She worked as a relationship support representative for Huntington National Bank, Leesburg, Florida, from 1997 to 2000 and SouthTrust Bank, Ocala, Florida, from 2000 until joining the subject bank in 2002.

RUTTENBER, JEFFREY M. — 2002 [redacted]
Executive Vice President and

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Names and Comments	Net Worth		Year Joined Bank	Year of Birth	Atten-dance	Number of Shares Owned	Salary and Bonus (B)
	Amount	Date of Statement					
RUTTENBER, JEFFREY M. Executive Vice President and Senior Loan Officer (3)(4)			2002	[redacted]			[redacted]

(1)-Executive Committee; (2)-Loan Committee; (3)-CRA and Compliance Committee; (4)-ALCO/Investment Committee; (5)-Marketing Committee; (6)-Audit Committee; and (7)-IT Steering Committee.

There have been 30 regular Board meetings held since the last State examination.

Directors are paid $500 per Board meeting and $150 for committee meetings. Fees are only paid to directors who attend the entire meeting. President Phinney does not receive any fees.

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SUMMARY ANALYSIS OF EXAMINATION REPORT
(000 omitted in dollar amounts)

Institution Name: Central Florida State Bank Region: Atlanta Field Office: Gainesville

1	Certificate Number	57186	60	Total Adv. Class. Concen.	0
2	City	Belleview	61	Number Adv. Class. Concen.	
3	State	Florida	62	Code/Largest Concen.	0/0
4	Zip Code	34420	63	Code/2nd Largest Concent.	0/0
5	Insured Date	05-24-2002	64	Code/3rd Largest Concent.	0/0
6	Examination Start Date	11-13-2006	65	Tot Lns Insiders & Related	2,508
7	Examination As of Date	09-30-2006	66	Total Loans to Affiliates	0
8	Date Examination Completed	12-12-2006	67	Adv. Class. Lns Insiders	0
9	Examination Type/Scope	A/R	68	Adv. Class. Lns Affiliates	0
10	SHARP Exam Number	0	69	Tot Insider Lns/Reg O Cap.	15.94
11	Total Hours: Other	800	70	Tot Lns Past Due & Accru.	486
12	EIC: Last Name	Garner	71	Total Loans Nonaccrual	541
13	EIC: First Name/MI	Jeffrey/L.	72	Renegotiated Debt Past Due	0
14	Composite Rating	0	73	Renegotiated Debt Nonacc.	0
15	Component Ratings	1-1-2-2-1-2	74	Sec. App.(Depr)/Tier 1 Cap	-1.66
16	ROCA Rating	0-0-0-0	75	Pledged Sec. to Total Sec.	8.39
17	Total Loans	88,476	76	Significant Violations?	N
18	Total Assets	125,028	77	Call Report Amended/C, I, B	
19	Total Deposits	103,720	78	Fidelity Coverage Adequate	Y
20	Total Equity Capital	14,826	79	Amount of Blanket Bond	3,400
21	Disallowed Intangibles	0	80	Amount of Excess	0
22	ALLL Adjustment	0	81	Number of Subs Consol.	0
23	Tier 1 Capital	14,810	82	Any Principal Share.?	Y
24	Tier 2 Capital	925	83	% Owned by Prin. Share.	11.65
25	Total Capital	15,735	84	# of Banks in BHC	0
26	Average Total Assets	118,679	85	# of Banks in Chain	0
27	Adjusted Avg. Total Assets	118,510	86	Chg. Control Since LX?	N
28	Total Risk-weighted Assets	98,895	87	New CEO Since LX	N
29	Leverage Ratio	12.50	88	Adequate Loan Policies?	Y
30	Tier 1 RB Capital Ratio	14.98	89	Adeq. A/L Mgmt Policies?	Y
31	Total RB Capital Ratio	15.91	90	Adeq. Audit Policies?	Y
32	Tang. Eq. Cap./Avg. Tot. Assets	12.50	91	Subject to Part 335?	N
33	PCA Capital Category	W	92	Subject to Gov. Sec. Regs?	N
34	ALLL	1,260	93	In-House IT?	N
35	Substandard: Securities	0	94	Dep. or Lns Serviced Ext?	Y
36	Substandard: Loans	360	95	Dep. or Lns Serviced In?	N
37	Substandard: ORE	0	96	Trust Powers Exercised?	N
38	Substandard: Other Assets	0	97	External Audit Date	12-2005
39	Substandard: Transfer Risk	0	98	External Audit Scope	1
40	Substandard: Cont. Liab.	0	99	External Audit Type	1
41	Doubtful: Loans	63	100	External Audit Firm	10
42	Doubtful: All Other	0	101	Change In Ext. Auditor?	N
43	Loss: Loans	335	102	Meeting Held w/ Dir.	
44	Loss: Transfer Risk	0	103	Bank Secrecy Review Date	11-13-2006
45	Loss: All Other	4	104	Contingent Liabilities	19,293
46	Special Mention Items	0	105	Potential Loss	0
47	Value Imp'd Transfer Risk	0	106	Large Dep. to Total Dep.	10.39
48	Other Transfer Risk Prob's	0	107	Subject to Con. Conditions	N
49	Adv Class Items Coverage Ratio	4.74	108	Identified on Qtly Lending Alert	N
50	Tot Adv. Clas Assets/TA	0.61	109	Mgmt Changes / Cntrl Change	N
51	PD + Non-Acc./Gross Loan	1.16	110	Adverse External Factors	N
52	Adv. Class. Lns/Total Lns	0.86	111	Change In Risk Profile - Offsite	N
53	Sub & Dbf Lns/TotCap+Ineli.	2.69	112	Niche Bank	N
54	T.Sub&Dbf Itms/TotCap+Ineli	2.69	113	Signif. New Business Lines	N
55	Total Adv Class Lns + S.M. Lns	758	114	Effective Loan Grading Sys	Y
56	Tax Loss Carryfwds Available	257	115	Dominant Officer/Policy Maker	N
57	Number of Concentrations	0	116	Internal Control Weakness	N
58	Concen./Tier 1 Capital	0.00	117	Parallel-Owned Banking Org	N
59	Overall Loan Penetration	38.2			

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CONFIDENTIAL - WORKING HOURS	11107

Office Working Hours

Examiners	Exam Plan	Review Loans	Review Sec/OA	Funds Mgt.	Audit & IRC	Rept. Prep.	Mgt. Rev.	BSA	Train.	Spec. Actv.	Total Hours
Garner, J. L., FS - In-Charge	8					53					61
Faigle, C. J., FCA						4					4
Heinz, D. A., FCA						12					12
Johnson, B. J., FE/AS						7					7
Lundh, B. E., FE/AII						2					2
Mixter, M. E., FE/AII				20				1			21
Watts, R. C., FE/AII				20		2					22
Total Office Hours	8	0	0	40	0	80	0	1	0	0	129

Bank Working Hours

Examiners	Exam Plan	Review Loans	Review Sec/OA	Funds Mgt.	Audit & IRC	Rept. Prep.	Mgt. Rev.	BSA	Train.	Spec. Actv.	Travel	Total Hours
Garner, J. L., FS - In-Charge		12				68	3				13	96
Faigle, C. J., FCA		49				23	2				13	87
Johnson, B. J., FE/AS		35				15	2				10	62
Lundh, B. E., FE/AII						69	2				16	87
McCormick, B. R., OPS		47									12	59
Mixter, M. E., FE/AII				13			5	53			13	84
Stutzer, S. C., FCA		71									11	82
Watts, R. C., FE/AII									50		9	59
Wolcott, M. C., OPS		55										55
Total Bank Hours	0	269	0	13	0	175	14	53	50	0	97	671
Grand Total Hours	8	269	0	53	0	255	14	54	50	0	97	800

Footnotes:

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