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Articles of Incorporation
Filed 1-30-30

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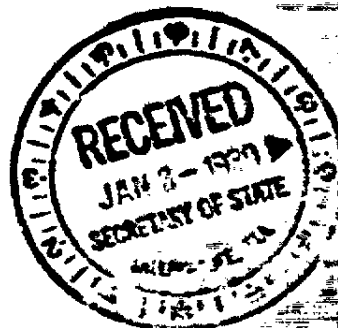
FLEMING, HAMILTON, DIVER, LICHLITER & FLEMING
BARNETT NATIONAL BANK BUILDING
JACKSONVILLE, FLORIDA

FRANCIS P. FLEMING
FRANK J. HAMILTON
JOSEPH S. DIVER
WILSON FLEMING
ECKH. N. LICHLITER
WARREN L. JONES
RAYMOND R. RICHARDSON

January 2nd, 1930.

C. TAX	1137.50
FILED	500
R. AGENT FEE	
C. COPY	3.00
TOTAL	1140.50
IN BANK	097.60
BALANCE DUE	12.00
REFUND	

Honorable W.M. Igou,
Secretary of State,
Tallahassee, Florida



Dear Mr. Igou,

Barnett National Securities
Corporation.

I enclose the following:

Original certificate of incorporation
to be filed in your office;

Cashier's check of The Barnett National
Bank of Jacksonville for \$1012.50 in payment of
the charter tax;

A carbon copy of the certificate of in-
corporation, which has been conformed to the
original. Please attach your certificate to
this and return it to us as a certified copy of
the original filed.

Our firm check to your order for \$20.00

FLEMING, HAMILTON, DIVER, LIGNLITER & FLEMING

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Honorable W.M. Igou,

January 2nd, 1930.

to cover fees, etc.

We shall be glad to pay any further charges there may be. We shall appreciate very much your handling so that the certified copy of the certificate of incorporation will be in our hands not later than the 6th instant.

Permit us to wish you a very happy and prosperous New Year.

Faithfully yours,

F. P. Fleming

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C O M P O S I T E

CERTIFICATE OF INCORPORATION

OF

BARNETT NATIONAL SECURITIES CORPORATION.

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ARTICLE FIRST: The name of the corporation shall be BARNETT NATIONAL SECURITIES CORPORATION (Hereinafter referred to as the "Corporation").

ARTICLE SECOND: The general nature of the businesses by the corporation to be transacted is as follows:

(1) To purchase, or otherwise acquire, deal in, become interested in, hold, sell, mortgage, pledge or otherwise dispose of or turn to account or realize upon stocks, bonds, debentures, notes, evidences of indebtedness, certificates of indebtedness, certificates of interest, commercial paper, mortgages, assignments, warrants, and other similar instruments and rights and all forms of securities issued or created by corporations, associations, firms, trustees, syndicates, individuals, governments, states, sovereignties,

municipalities or other political divisions, and to issue in exchange therefor, or in payment thereof its own stocks, bonds or other obligations or securities or otherwise pay therefor; to exercise in respect thereof any and all rights, powers and privileges of individual ownership or interest therein including the right to vote thereon and to consent or otherwise act with respect thereto; to do any and all acts and things for the preservation, protection, improvement and enhancement in value thereof or designed to accomplish any such purpose, and to aid by loan, guaranty, or in any other manner those issuing, creating or responsible for any of such securities. To acquire or become interested in any such securities as aforesaid by original subscription, underwriting, participation in syndicates or otherwise, and irrespective of whether or not such securities be fully paid or subject to further payments; to make payments thereon as called for, or in advance of calls or otherwise, and to underwrite or subscribe for the same conditionally or otherwise, and either with a view to investment or for resale, or for any other lawful purpose or purposes.

(2) To undertake, carry on, aid, assist or participate in the organization, liquidation, reorganiza-

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zation or readjustment of financial, commercial, mercantile, manufacturing, industrial or other concerns, firms, associations and corporations and for that purpose, and in the course of such business to acquire, dispose of, or otherwise turn to account stocks, debentures, bonds, notes, certificates of indebtedness, certificates of interest, all kinds of commercial paper and all or any negotiable or transferable instruments or securities. To purchase or otherwise acquire, deal in, sell or otherwise dispose of, realize upon or otherwise turn to account, manage, liquidate or reorganize the properties, assets, business, undertakings, enterprises or ventures, or any part thereof of corporations, associations, firms, individuals, syndicates or others; to act as financial, commercial or general agent or representative of such corporations, associations, firms, syndicates, individuals or others and as such to develop, improve and extend the property, trade and business interests thereof and to aid any lawful enterprise in connection therewith, and in connection with acting as such, or as agent or broker for any principal, to give any other aid or assistance. To undertake and carry on any business undertaking, enterprise, venture, transaction or operation which may be undertaken or carried on by promoters, contractors, managers, commission men or agents and in the course

thereof to acquire or dispose of, or otherwise turn to account or realize upon any and all stocks, debentures, bonds, notes, certificates of indebtedness, shares, certificates of interest, all kinds of commercial paper and all or any negotiable or transferable instruments and securities. To promote and assist financially, or otherwise, corporations, firms, syndicates, associations, individuals and others, to give any guaranty in connection therewith or otherwise for the payment of money, or for the performance of any other undertaking or obligation. To institute, enter into, assist, promote or participate in commercial, mercantile or industrial works and in other contracts, undertakings, ventures, franchises, concessions, enterprises and operations. To underwrite stock, securities or undertakings of any corporation, firm, individual, syndicate or others.

(3) To construct, purchase or otherwise acquire and establish, to equip and furnish, and to sell or otherwise dispose of and to turn to account any and all works, plants and buildings necessary, convenient or useful in connection with the transaction of any part of the corporation's business. To purchase or otherwise acquire all or any part of the business, good-will, rights, property and assets, and to assume or otherwise provide

for all or any part of the liabilities of any corporation, association, partnership, individual or others engaged in business permissible under the Stock Corporation Law; to take over as a going concern and continue, in its own name, any business so acquired, and to pay for any such business or properties in cash, stock, bonds, debentures, or obligations of the Corporation or otherwise. To manufacture, buy or otherwise acquire, sell or otherwise dispose of, import, export, distribute, deal in and deal with, either as principal or agent, goods, wares and merchandise of every kind and description, including all materials or substances now known or hereafter to be discovered or invented. To acquire, hold, own, dispose of and generally deal in and deal with any and all grants, options, concessions, franchises and contracts necessary or desirable to the conduct of the business of the Corporation. To purchase or otherwise acquire, hold, deal in or with, sell, pledge, exchange or otherwise dispose of or turn to account, as principal, agent, factor or otherwise, upon commission or otherwise, all kinds of personal property whatsoever and wheresoever situated, without limit as to amount, and to make and enter into all manner and kinds of contracts, agreements and obligations by or with any person or persons, firm or firms, corporation or corporations, or others, for the purchasing, acquiring,

manufacturing, selling, disposing of, or in any way turning to account any and all kinds of personal property. To purchase or otherwise acquire real property, leaseholds or any other interest in real property, in any State, Territory or Dependency of the United States or in any foreign countries or places, and to hold, improve, sell, exchange, dispose of and deal in the same.

(4) To borrow money and contract debts and for moneys borrowed or in payment for property acquired, or to be acquired, or for any object or purpose of the Corporation or otherwise in connection with the transaction of any part of its business, to issue bonds, debentures, notes and other obligations, secured or unsecured, and to mortgage, pledge or hypothecate any or all of its properties, franchises or assets as security therefor. To make, accept, endorse, guarantee, execute and issue notes, bills of exchange and other obligations, to mortgage, pledge or hypothecate any stocks, bonds, other evidences of indebtedness or securities and any other property held by it, or in which it may be interested, and to loan money with or without collateral or other security. To guarantee the payment of dividends upon stocks or the principal of and/or interest upon bonds, notes or other evidences of indebtedness or obligations, or the

performance of the contracts, or other undertakings of any corporation, co-partnership, syndicate, individual or others, to such extent as a corporation organized under the laws of Florida may then lawfully do and, to such extent, to enter into, make, perform and carry out contracts of every kind and for any lawful purpose with any person, firm, association, corporation, syndicate or others.

(5) To apply for, obtain, register, purchase, lease, or otherwise acquire, hold, own, use, operate, introduce, develop or control, sell, assign or otherwise dispose of, take or grant licenses or other rights with respect to, and in any and all ways to exploit or turn to account, inventions, improvements, processes, copyrights, patents, trade-marks, formulae, trade names and distinctive marks, and similar rights of any and all kinds, and whether granted, registered or established by or under the laws of the United States or of any other state, country or place.

(6) To conduct its business and maintain offices, both within and without the State of Florida and in all other states and territories, in the District of Columbia, in all dependencies, colonies or possessions of the United States of America, and in foreign countries and places; and to purchase or otherwise acquire, hold,

possess, convey, transfer or otherwise dispose of real and personal property in all thereof to the extent that the same may be permissible under their laws.

(7) To acquire by purchase, lease, own, hold, sell, mortgage or encumber both improved or unimproved real estate wherever situated; to survey, subdivide, plat and improve the same for purposes of sale or otherwise; also to construct, erect and operate thereon houses, buildings, light and power plants, machinery and appliances; to furnish water, power and electricity for power and lighting purposes; to construct, operate and maintain roadways and tramways.

(8) To purchase, acquire, hold, lease, manage, control, and operate, and to sell, lease and dispose of to such person or persons, corporation or corporations, and for such price or prices, and on such terms and conditions, as to this corporation may seem proper, water, water rights, power, privileges, and appropriations, for mining, milling, agriculture, domestic, and other uses and purposes; and to develop, control, generally deal in and dispose of to such person or persons, corporation or corporations, and for such price or prices, and on such terms and conditions, as to this corporation may seem proper, electrical and other power for the

generation, distribution, and supply of electricity for light and heat, and for any other uses and purposes to which the same are adapted. To acquire, construct, own, enlarge, maintain and operate water works, and to supply conveniences with water and water power, and to acquire, erect, maintain, construct and enlarge all necessary dams, buildings, plants, machinery, fixtures and apparatus of every sort for supplying municipalities, corporations and individuals with water and water power for all purposes, and to carry on the business incidental thereto, including the purpose of acquiring, constructing, enlarging, maintaining and operating water works, pumping stations, light and power plants, in any city or town in any state of the United States, the District of Columbia or in any part of the world. To carry on the business of electricians, mechanical engineers, manufacturers, workers and dealers in electricity, motive power, heat and light, or any business in which the application of electricity or any power, like or otherwise, is or may be useful, convenient or ornamental, or any other business of a like nature, and to manufacture and to produce, trade and deal in and deal with any article belonging to any such business, and all apparatus, appliances, and things used in connection therewith, or with any inventions or patents; to produce and accumulate electricity

and electric motive force, or other agency, similar or otherwise, and to supply the same for the production, transmission or use of power for lighting, heating and motive purposes, or otherwise, as may be thought advisable; to construct, maintain and operate works for the distribution of electricity for light, heat and power; to acquire by purchase or otherwise, to use, operate and equip subways, conduits and ducts, and to obtain, accept and use all permits, and also franchises, municipal or otherwise; to purchase or otherwise acquire, and to sell, work, or otherwise deal with land, water, water power, water power supplies, equipment works.

(9) To form, promote and to assist financially or otherwise companies, syndicates, partnerships and associations of all kinds, and to give any guarantee in connection therewith or otherwise for the payment of money, or for the performance of any obligation or undertaking. To acquire, improve, manage, work, develop, exercise all rights in respect of, lease, mortgage, sell, dispose of, turn to account and otherwise deal with property of all kinds, and in particular business concerns and undertakings. To act as fiscal agent for persons, firms and corporations.

(10) To acquire any such investments as aforesaid by original subscription, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to make payments thereon as called for, or in advance of calls or otherwise, and to underwrite or subscribe for the same conditionally or otherwise, and either with a view to investment or for re-sale or otherwise, and to vary the investments of the Company, and generally to sell, exchange or otherwise dispose of, deal with, and turn to account any of the assets of the Company.

(11) To negotiate loans, to offer for public subscription or otherwise aid or assist in placing any such investments as aforesaid; to give any guarantee in relation to any such investments issued by or acquired through the Company or otherwise.

(12) To guarantee the payment of dividends or interest of any stock, shares, debentures, or other securities issued by, or any other contract or obligation of any such company, association, undertaking, or public or private body.

(13) To do each and every thing necessary, suitable, convenient or proper for the accomplishment of any of the purposes or the attainment of any one or

all of the objects hereinbefore enumerated or incidental to the powers herein named, or which shall at any time appear conducive thereto or expedient for the protection or benefit of the Corporation, either as holder of or as interested in any property or otherwise. To have all the rights, powers and privileges, now or hereafter conferred by the laws of the State of Florida upon corporations organized under the laws of said State.

The foregoing clauses shall be construed both as objects and powers, and it is hereby expressly provided that the enumeration herein of specific objects, purposes and powers shall not be held to limit or restrict in any way the general purposes and powers of the Corporation. Nothing herein contained shall be deemed to authorize or permit the Corporation to carry on any business or exercise any power or do any act which a corporation formed under the laws of the State of Florida may not at the time lawfully carry on or do.

ARTICLE THIRD: (a) The maximum number of shares of stock with nominal or par value, which the Corporation is authorized to have outstanding at any time, is five thousand (5000) shares of preferred stock of the par value of one hundred dollars (\$100.00) each, amounting in the aggregate to five hundred thousand dollars (\$500,000.00).

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The maximum number of shares of common stock without nominal or par value, which the Corporation is authorized to have outstanding at any time, is fifteen thousand (15000).

(b) The holders of the preferred stock shall be entitled to receive, when and as declared by the Board of Directors, out of the net profits or surplus of the corporation, dividends at the rate of, but never exceeding, seven per centum (7%) per annum, payable quarterly on the first days of January, April, July and October of each year. The dividends on the preferred stock shall be cumulative from the quarterly dividend date next preceding the date of issue, or from the date of issue, as the Board of Directors of the corporation in any case may determine, and shall be payable before any dividend shall be currently declared, set apart for, or paid upon the common stock of the Corporation, so that if in any year, or dividend period, dividends at the rate of seven per centum (7%) per annum shall not have been paid in full, as and when payable, on all the issued and outstanding preferred stock, the deficiency in respect thereof shall be fully paid, but without interest, before any dividends shall be declared, set apart for, or paid upon the common stock of the corporation. An accumulation of dividends upon the preferred stock shall not bear interest. Except as hereinafter provided said preferred stock shall not

be entitled to participate in any other or additional earnings or profits of the Corporation.

(c) Whenever all cumulative dividends on the preferred stock for all previous years shall have been declared and shall have become payable, and the accrued quarterly installments of dividends for the current year shall have been declared, and the company shall have paid such cumulative dividends for previous years and such accrued quarterly installments of dividends, the Board of Directors may declare dividends on the common stock, payable then or thereafter out of any remaining surplus or net profits, subject, however, to the provisions and restrictions hereinafter provided; and each share of common stock shall share in such dividends concurrently and in like amount.

(d) In the event of any voluntary liquidation or dissolution, or voluntary winding up of the Corporation, or voluntary distribution of assets by way of return of capital, the holders of the preferred stock shall be entitled to receive from the assets and property of the Corporation, whether consisting of capital, surplus earnings or other assets, an amount equal to one hundred and ten dollars (\$110.00) per share, plus an additional amount equal to seven per centum (7%) per share, per annum, from the date or dates when dividends began to accrue thereon, to the date fixed for such payment to the preferred

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stockholders, less the dividends theretofore paid on such preferred stock, all before any amount shall be paid, or any property or assets of the Corporation distributed to the holders of the common stock; and in the event of any involuntary liquidation or dissolution, or involuntary winding up of the Corporation, or involuntary distribution of assets by way of return of capital, the holders of the preferred stock shall be entitled to receive from the assets and property of the Corporation, whether consisting of capital, surplus earnings, or other assets, an amount equal to one hundred dollars (\$100.00) per share, plus an additional amount equal to seven per centum (7%) per share, per annum, from the date or dates when dividends began to accrue thereon, to the date fixed for such payment to the preferred stockholders, less the dividends theretofore paid on such preferred stock, all before any amount shall be paid, or any property or assets of the corporation distributed to the holders of the common stock; but, after the payment to the holders of the preferred stock of the amount so payable to them, they shall not in any such event be entitled to share any further in the distribution of the property or assets of the corporation. After making such payment to the holders of the preferred stock, all of the remaining net assets of the Corporation, shall belong to and be distributable pro

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data alike to the holders of the common stock of the Corporation. A consolidation or merger of the corporation with any other corporation, or corporations, shall not be regarded or construed to be a liquidation, dissolution, or winding up of the Corporation within the meaning hereof. In the event, however, of any consolidation or merger of this corporation with any other corporation, the outstanding preferred stock of this corporation shall be the first preferred stock of the consolidated corporation, and the consolidated corporation shall have no funded debt (except as is hereinafter expressly authorized) and no other preferred stock, superior to or on a parity with said preferred stock of this Corporation; and the holders of the preferred stock herein provided for shall retain their rights, benefits and protection in the consolidated corporation.

(e) The preferred stock shall be redeemable as an entirety at any time, or in part from time to time, at the option of the Board of Directors of the Corporation at one hundred and ten dollars (\$110.00) per share, plus accrued and unpaid dividends thereon, computed to the time of payment upon such redemption, upon sixty (60) days' prior notice given as hereinafter provided. In the event that at any time less than all of the preferred stock then

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outstanding is to be redeemed the shares of such stock to be redeemed shall be selected by lot, or by such other equitable method and in such manner as the Board of Directors of the corporation shall in its discretion determine. Notice of any such redemption shall be given by the corporation by mailing a notice thereof to all preferred stockholders of record (whose stock is then to be redeemed) at their respective addresses as appearing on the books and records of the corporation, at least sixty (60) days prior to the date fixed for redemption; and by publishing such notice, once a week, for two successive weeks in newspapers of general circulation published in the Cities of New York, New York, and Jacksonville, Florida. Such notice of redemption having been duly given, if, on or before the redemption date named in such notice, the funds necessary for such redemption shall have been set aside and shall be and continue available therefor, then, notwithstanding that any certificate or certificates of the preferred stock shall not have been surrendered for cancellation, the right of the holder of such certificate or certificates so called for redemption to receive dividends thereon after such redemption date, shall cease, and the stock represented thereby shall not be transferable on the books of the corporation, except to the corporation,

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and thereafter the holder of such stock shall have no rights in, or in respect to, the corporation, other than the right to receive the redemption price and all dividends accrued to the date fixed for such redemption, without interest, upon the surrender of the certificate or certificates for such stock. All preferred stock thus redeemed shall be cancelled and retired, and shall not be reissued, except as hereinafter expressly provided.

(f) In no event shall the number of shares declared subject to redemption in any year, cause the redemption of a fractional portion of any share, and in the event that the percentage aforesaid produces a result showing a fractional share, provision shall be made, as aforesaid, for the redemption of an integral number of shares, not less than such percentage.

(g) After all the preferred stock herein authorized shall have been cancelled or retired by the means or methods aforesaid, and no share of preferred stock of such authorized issue is longer outstanding, the corporation shall have the right and power to start issuing such preferred stock over again.

(h) So long as any of the preferred stock of this corporation is outstanding, this corporation shall not,

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without the consent of the holders of at least three-fourths in par value of the outstanding preferred stock, given either in writing, or by vote in person or by proxy at a meeting of stockholders expressly called for such purpose:-

(aa) Amend, alter, or repeal these articles in respect to any provision affecting the preferred stock, or change any of the provisions or conditions under which the preferred stock is authorized, or increase the authorized amount of preferred stock provided for herein.

(bb) Create or issue any shares of stock having any preference or priority which is or would be superior to or on an equality with any preference or priority of the preferred stock herein authorized.

(1) No greater amount of preferred stock shall be issued by this corporation unless the average net earnings for the three (3) fiscal years preceding the issuance of said preferred stock, are equal to not less than three (3) times the annual dividend requirements of the preferred stock issued and that about to be issued.

No person acquiring any preferred stock of this corporation shall be required to inquire into the earnings

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of the corporation, and any preferred stock actually issued and paid for shall be valid irrespective of this corporation's actual earnings.

(j) Except as otherwise required by law, each holder of common stock shall be entitled to one vote for each share of such common stock standing in his name on the books of the corporation. The preferred stock shall not entitle the holders thereof to any voting powers in this corporation whatsoever, and the holders thereof shall not be entitled to notice of, or to vote at, any meeting of the stockholders, except as may be otherwise provided by law; except that, in the event that this corporation shall fail, for thirty (30) days, to declare and pay any two consecutive quarterly dividends upon the preferred stock outstanding, then, at the request of any stockholder or stockholders owning preferred stock then outstanding of the par value of no less than one hundred thousand dollars (\$100,000.00), a special meeting of the holders of common stock and of the preferred stockholders of the corporation shall be called by the President, Vice-President, or Secretary, which meeting shall be convened on ten (10) days' notice by mailing a copy of such notice to each holder of record of stock, common or preferred, at the time such notice is mailed, to his address as the same then appears upon the books and records of the corporation, and such meeting shall be so called for a

time no later than twenty (20) days, after the making of such request, of the calling of said meeting by the officer of whom the request is made; then such meeting may be called by any preferred stockholder. Such meeting shall be held at the place last appointed by the corporation as the place for the holding of its stockholders' meetings, and, in default of any prior appointment of such place, at the principal office of the corporation in the State of Florida. At such meeting, if the corporation be still in default under the aforesaid terms and provisions hereof, the then members of the Board of Directors shall be removed and a new board of directors shall be elected, of which board the majority of the members (meaning a majority of one) shall be elected by the exclusive vote of the holders of preferred stock, each share having one vote, and the other members by the exclusive vote of the holders of common stock, each share having one vote; and thereafter, so long as any such default continues, the holders of preferred stock shall have the right to vote such stock at any stockholders' meeting of the corporation in like manner and with the same effect in respect to election of directors; and in respect to all other matters to be passed on at stockholders' meetings, in the same manner as common stock, i. e., upon the basis of one vote for each share. A

quorum at each such meeting shall consist of a majority of the shares of both common and the preferred stock, and a majority of the shares of preferred stock shall be a quorum for the election of the directors to be chosen by vote of the preferred shares, and a majority of the shares of common stock shall be a quorum for the election of the directors to be chosen by vote of the common shares.

The election of such new board of Directors in the manner hereinbefore specified shall terminate the term of office of each member of the then existing Board of Directors theretofore elected by the common stockholders. When the defaults, entitling the holders of the preferred stock to vote, shall have been cured, then the holders of the preferred stock shall have no further right to vote, unless and until thereafter there is a failure for thirty (30) days to declare and pay any two consecutive quarterly dividends upon the preferred stock outstanding.

Thirty (30) days after each such default, entitling the holders of the preferred stock to vote, shall have been cured, the voting power then vested in the holders of the preferred stock shall cease and exclusive voting power shall be restored to the holders of common stock; and at the request of any holder or holders of the common stock then

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outstanding a special meeting of the common stockholders and of the preferred stockholders of the corporation shall be called by the President, Vice-President or Secretary, which meeting shall be convened on ten (10) days' notice by mailing a copy of such notice to each holder of record of stock, common or preferred, at the time such notice is mailed, to his address as the same then appears upon the books and records of the corporation, and such meeting shall be so called for a time no later than twenty (20) days after such request; or in default for five (5) days after the making of such request for the calling of said meeting by the officer of whom the request is made, then such meeting may be called by any common stockholder or stockholders. Such meeting shall be held at the office of the company as last hereinbefore specified. At such meeting, if the corporation be no longer in default under the aforesaid terms and provisions hereof, the holders of the common stock by a majority vote at such meeting shall be entitled to remove all or any of the then members of the Board of Directors of the corporation and elect successors to such Directors so removed.

(k) The preferred stock, as hereinbefore authorized, may from time to time be issued in such amounts and proportions as shall be determined by the Board of Directors and in accordance with law; and nothing herein contained shall

be construed as limiting, restricting or prohibiting the increase by amendment of the authorized issue of common stock or of the provisions affecting the same or any amendment in respect thereto, so long as the preferred stock then authorized is in no manner affected.

(1) No holder of preferred stock or of common stock shall be entitled to subscribe for, purchase, or receive any part of any new or additional issue (either at present authorized or of future increase) of preferred, or of any issue of notes, bonds or debentures that may be hereafter authorized, convertible into preferred stock; and no holder of common stock shall be entitled to subscribe for, purchase, or receive any part of any new or additional issue (either at present authorized or of future increase) of preferred stock, or of any issue of notes, bonds or debentures that may be hereafter authorized, convertible into preferred stock; and whether at present authorized or of future increase, preferred stock, or notes, bonds, or debentures, convertible into preferred stock, may at any time, and from time to time, be disposed of by the Board of Directors as it deems wise, without submission for pro rata subscription, or otherwise, to preferred or common stockholders.

(2) Nothing herein contained shall be held or construed to limit the right of the Board of Directors to

declare and pay, out of surplus net earnings, dividends on the common stock, concurrently with the declaration and payment of dividends on the preferred stock, for any dividend period of any fiscal year, but the Board of Directors may in their discretion declare and pay, out of surplus net earnings, dividends on the common stock concurrently with the declaration and payment of dividends on the preferred stock for any dividend period of any fiscal year, provided that all accumulated dividends on the preferred stock for all previous dividend periods shall have been paid in full.

(n) Each holder of common stock of the corporation, by accepting shares of its common stock, agrees with all other stockholders of the corporation as follows:

No share or shares of common stock of the corporation issued to any shareholder of The Barnett National Bank of Jacksonville as such shall, nor shall any interest therein, be sold, pledged or otherwise disposed of, or transferred either voluntarily, by operation of law or otherwise, except in each instance and from time to time together with a transfer to the same person or persons of a like interest in an equal or proportionate number of shares of stock of said Bank. The sale, pledge or other disposition or transfer of any shares of stock of said Bank or any interest therein, either voluntarily, by operation of law or otherwise,

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by or in behalf of any such shareholder of said Bank who shall hold shares of the common stock of the corporation or anyone claiming from or through such shareholder, either directly or by mesne transfers shall, if and to the extent that effect may then be given by law to this provision, operate ipso facto as a transfer to the same person or persons of a like interest in an equal or proportionate number of shares of the common stock of the corporation. All those receiving common stock of the corporation as shareholders of said Bank and those claiming under or through them, either directly or by mesne transfers, shall, by accepting the common stock of the corporation thereby irrevocably make, designate and appoint the depository with which shares of common stock of the corporation and/or of the Bank are or may be deposited to insure their transfer together, and its successor or successors, their agent, in case of the sale, pledge, or other disposition or transfer of a share or shares of said stock of said Bank or of shares of common stock of the corporation, or any interest therein, either voluntarily, by operation of law, or otherwise, to transfer to the same person or persons a like interest in an equal or proportionate number of shares of common stock of the corporation or of said Bank, as the case may be, and to do and perform any and all acts to effectuate such transfer.

The provisions of this section (n) of ARTICLE THIRD of this Certificate of Incorporation may be modified or terminated by amendment of this Certificate of Incorporation in the manner provided by law, at any time or from time to time, whenever the registered holders of at least two-thirds of the number of shares of common stock of the corporation then outstanding and so deposited with such depository shall vote in favor thereof at a meeting duly called for the purpose or shall consent thereto in writing without a meeting. A reference to the foregoing provisions of this Article shall be contained in the certificates of stock of the corporation.

(o) The corporation may issue and sell its authorized shares without par value from time to time for such consideration as, from time to time, may be fixed by the Board of Directors, and any and all shares so issued shall be deemed fully paid and non-assessable and the holder of such shares shall not be liable to the Corporation or to its creditors in respect thereto. No shares of stock, now or hereafter authorized, shall be issued by the corporation unless, as part of the terms of or consideration for their issuance, they shall be made available in a manner satisfactory to the Board of Directors of the Corporation, in its absolute discretion, for deposit with the depository

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(if any) or its successor, with which shares of stock of the Corporation and/or of The Barnett National Bank of Jacksonville, or its successor, are deposited to insure their transfer together as provided in ARTICLE THIRD of this Certificate of Incorporation. No holder of shares of common stock of the corporation shall be entitled as of right to subscribe for, purchase or receive any part of any new or additional issue of common stock, whether now or hereafter authorized, unless (1) such holder be a holder of Bank shares and shall at the same time subscribe for, purchase or receive an equal or proportionate number of shares of said Bank or its successor and shall deposit such shares of common stock of the corporation with such depositary for the purpose set forth above, or (2) in the event that the capital stock of said Bank be not at the time increased or shares thereof otherwise available for such deposit, unless such holder shall at the time be a holder of Bank shares and shall subscribe for a number of shares of the new or additional common stock of the corporation proportionate to his interest in the shares of said Bank.

ARTICLE FOURTH: The amount of capital with which the corporation will begin business shall be five hundred dollars (\$500.00).

~~ARTICLE FOURTH: The amount of capital with which the corporation will begin business shall be five hundred dollars (\$500.00).~~

ARTICLE FIFTH: The corporation is to have perpetual existence.

ARTICLE SIXTH: The principal office of the corporation is to be located in the City of Jacksonville, in the County of Duval, in the State of Florida.

ARTICLE SEVENTH: The number of directors of the corporation is seven (7).

ARTICLE EIGHTH: The names and postoffice addresses of the first board of directors, who, subject to the provisions of this Certificate of Incorporation, the by-laws, and the laws of the State of Florida, shall hold office for the first year of the corporation's existence, or until their successors are elected and have qualified, are:

Names.

Postoffice Addresses.

N. Adams,
Bion H. Barnett,
W. R. McQuaid,
C. S. L'Engle,
D. M. Barnett,
F. W. Norris,
W. J. Kelly,

Jasper, Florida,
Jacksonville, Florida,
Jacksonville, Florida,
Jacksonville, Florida,
Jacksonville, Florida,
Jacksonville, Florida,
Jacksonville, Florida.

All of said above-named directors are of full age and

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and at least one of them is a citizen of the United States of America.

ARTICLE NINTH: The names and postoffice addresses of each subscriber of the Certificate of Incorporation, and a statement of the number of shares of stock, which each agrees to take, are:

<u>Names.</u>	<u>postoffice Addresses.</u>	<u>Number of Shares of Common Stock Only.</u>
O. L. Johnson,	Jacksonville, Florida,	5,
N. H. Von Dohlen,	Jacksonville, Florida,	5,
E. Livingston,	Jacksonville, Florida,	5.

ARTICLE TENTH: (1) The corporation shall, subject to the provisions of the laws of Florida, have power to hold general meetings either within or without the State of Florida, to have one or more offices and to keep the books of the corporation (except the stock transfer books and current books of account of all its business and transactions) outside of the State of Florida and in such place or places as may from time to time be designated by the Board of Directors.

(2) No contract or transaction between the corporation and any of its directors or any other individual, firm, association or corporation, shall be affected by the fact that the directors of the corporation are interested

in, or are officers of such other firm or association or corporation and any director individually may be a party to or may be interested in any contract or transaction of the corporation, and no contract or transaction of the corporation with any individual, firm, association or corporation shall be affected by the fact that any director of the corporation is a party to or interested in such contract or transaction or in any way connected with such individual, firm, association or corporation even though the vote of such director may have been necessary to effect such contract or transaction and every though the interest of such director was not disclosed to the other directors or stockholders. No director having such adverse interest shall be liable to the corporation or to any stockholder for any loss which may be incurred by the corporation on account of such contract or transaction; neither shall such interested director be liable to account for any gain derived therefrom and every director is hereby relieved from any disability that otherwise might prevent his contracting or dealing with the corporation and from any liability that might otherwise exist by reason of his having dealt with the corporation for the benefit of himself or for any firm, association or corporation with which he may be in any way interested.

(3) All corporate powers, including the sale, mort-

gage, hypothecation and pledge of the whole or any part of the corporate property (except as otherwise expressly provided by law), and including the purchase of any stocks, bonds or commercial paper, the making of loans with or without security, shall be exercised by the Board of Directors or the Executive Committee.

(4) The Board of Directors may designate from their number an Executive Committee, which, to the extent provided by resolution or resolutions of the Board or the By-laws of the corporation, shall have and may exercise in the intervals between meetings of the Board the powers thereof which may lawfully be delegated, in the management of the business and the affairs of the corporation. The Board of Directors may also designate from their number a Finance Committee and other Committees and delegate thereto such of its powers as may be lawfully delegated, to be exercised when the Board is not in session.

(5) The Board of Directors shall have absolute discretion in the declaration of dividends to holders of common stock out of the surplus profits, and instead of distributing the surplus profits among the stockholders, may invest and reinvest the same to such extent and in such manner as in their absolute discretion they may deem advisable.

(6) The Board of Directors from time to time shall determine whether, to what extent, at what times and places and under what conditions and regulations the accounts, books and papers of the corporation, or any of them, shall

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be open to the inspection of the stockholders; and no stockholder shall have any right to inspect any account, book or paper of the corporation except as expressly conferred by statute or authorized by the Board of Directors.

(7) The By-Laws of the corporation, whether adopted by the stockholders or the directors, may be altered or amended at any time and new By-Laws made by the Board of Directors of the corporation, unless the stockholders in any instance otherwise provide. The By-Laws so made, altered or amended by the Directors may be altered, amended or repealed at any time by the stockholders.

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STATE OF FLORIDA,)
 : SS.:
COUNTY OF DUVAL,)

Before me, a notary public in and for the State of Florida at large, personally appeared J. L. Schaefer
W. H. Tomlinson and J. L. Tomlinson
each to me well known and known to me to be the persons described in and who executed the foregoing certificate of incorporation and severally acknowledged before me that each of them executed the said certificate for the purposes therein set forth and further that the facts therein stated are true.

IN WITNESS WHEREOF I have hereunto set my hand and affix my official seal this 30th day of December, A. D. 1929.

J. L. Schaefer
Notary Public, State of Florida
at large.

My commission expires June 1, 1930

We, the undersigned, being each of the original subscribers to the capital stock hereinbefore named for the purpose of forming a corporation to do business both within and without the State of Florida, and in pursuance of the Corporation Laws of the State of Florida, do make and file this certificate, hereby declaring and certifying that the facts herein stated are true, and do respectively agree to take the number of shares of stock hereinbefore set forth, and accordingly have hereunto set our hands and seals this 30th day of December, A. D. 1929.

C. L. Johnson (Seal)

E. L. Johnson (Seal)

N. H. Woodruff (Seal)