

H10128

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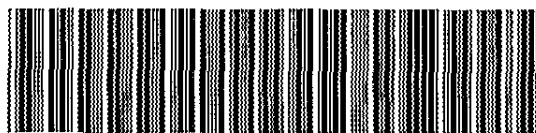
(Business Entity Name)

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STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

Amended Restated / name change
LH
2-20-04

H10128



OFFICE OF FINANCIAL REGULATION

DON B. SAXON
DIRECTOR

FINANCIAL SERVICES COMMISSION

JEB BUSH
GOVERNOR

TOM GALLAGHER
CHIEF FINANCIAL OFFICER

CHARLIE CRIST
ATTORNEY GENERAL

CHARLES BRONSON
COMMISSIONER OF
AGRICULTURE

February 27, 2004

Michael Basile, Esquire
Stroock & Stroock & Lavan LLP
Wachovia Financial Center
200 South Biscayne Boulevard
Miami, Florida 33131-2385

Dear Mr. Basile:

Mike

400029600584

Re: Gulf Bank – Miami
Charter Cancellation

I am enclosing for your files a certified copy of the cancelled Certificate of Authority to Transact a General Commercial Banking Business. The Certificate has been cancelled pursuant to the Purchase and Assumption of Gulf Bank by Pan American Bank, Miami, effective February 18, 2004.

We trust you will feel free to contact this office if we can be of any further service to you.

Sincerely,

Kathy Ryan

Kathy E. Ryan
Administrative Assistant
Financial Institutions

:ker

Enclosure

cc: Federal Deposit Insurance Corporation, Atlanta, GA
Federal Reserve Bank of Atlanta, Atlanta, GA
Bureau of Bank Regulation – District II
Bureau of Commercial Recordings – Department of State
Haydee Gilliam, AFM, Miami Regional Office

Greenberg Training, P.A.

Requester's Name

Address

City/State/Zip

Phone #

Please call June @
222-6891 when
ready.

Office Use Only

CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. GULF BANK H 10128
(Corporation Name) (Document #)

2. _____
(Corporation Name) (Document #)

3. _____
(Corporation Name) (Document #)

4. _____
(Corporation Name) (Document #)

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NEW FILINGS

- ☐ Profit
- ☐ Not for Profit
- ☐ Limited Liability
- ☐ Domestication
- ☐ Other

AMENDMENTS

- ☐ Amendment
- ☐ Resignation of R.A., Officer/Director
- ☐ Change of Registered Agent
- ☐ Dissolution/Withdrawal
- ☐ Merger

OTHER FILINGS

- ☐ Annual Report
- ☐ Fictitious Name

REGISTRATION/QUALIFICATION

- ☐ Foreign
- ☐ Limited Partnership
- ☐ Reinstatement
- ☐ Trademark
- ☐ Other

Examiner's Initials

OFFICE OF FINANCIAL REGULATION
DON B. SAXON
DIRECTOR

DATE: February 19, 2004
TO: Louise Jackson, Department of State
Karon Beyer, Department of State
FROM: Bruce Ricca, Licensing and Chartering
SUBJ: Gulf Bank

Please file the amended and restated articles for Gulf Bank changing the corporate name to remove the word Bank from its name. As of February 18, 2004, the Office of Financial Regulation has canceled the bank charter of Gulf Bank. If you have any questions, please call me at (850) 410-9528.

Sincerely,

Bruce Ricca

**SECOND
AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
GULF BANK**

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
2004 FEB 18 AM 11:39

Introductory Statement

The original Articles of Incorporation of Gulf Bank (the "Corporation") were filed with the Secretary of State of the State of Florida on June 18, 1984, and Amended and Restated Articles of Incorporation were filed on July 17, 2001. The undersigned officers of the Corporation hereby certify that the following Second Amended and Restated Articles of Incorporation were duly approved and adopted by the Corporation's Board of Directors pursuant to a Written Consent dated as of January 8, 2004, and by the shareholders of the Corporation at a special meeting of the Shareholders held on January 20, 2004, and that such Second Amended and Restated Articles of Incorporation amend, restate, and integrate the Corporation's Articles of Incorporation as heretofore amended and restated. In all other respects and except as expressly modified herein, the prior Amended and Restated Articles of Incorporation of the Corporation are hereby reaffirmed and ratified in all respects.

ARTICLE I

The name of the Corporation shall be **GULF CORPORATION**, and its principal place of business shall be located at 3400 Coral Way, in the City of Miami, County of Miami-Dade, State of Florida.

ARTICLE II

The general nature of the business to be conducted by this Corporation shall be to engage in any lawful business permitted under the Florida Business Corporation Act.

ARTICLE III

A. **Capital Stock:** The Corporation's total authorized capital shall consist of 1,600,000 shares, divided among four classes of capital stock as follows: (i) Class B Common Shares, of which 1,288,570 such shares shall be authorized to be issued by the Corporation; (ii) Class A Common Shares, of which 200,000 such shares shall be authorized to be issued by the Corporation; (iii) Series A Preferred Stock, of which 71,430 such shares shall be authorized to be issued by the Corporation; and (iv) Series B Preferred Stock, of which 40,000 such shares shall be authorized to be issued by the Corporation. Each class of Common Stock shall have a par value of \$2.00 per share.

The Series A Preferred Stock shall have a par value of \$7.00 per share and the Series B Preferred Stock shall have a par value of \$25.00 per share.

Holders of the Class B Common Shares shall be entitled to vote on all matters required by law on the basis of one vote per share. Holders of Class A Common Shares shall have no voting rights. Holders of Series A Preferred Stock shall have the designations, preferences, limitations and relative rights set forth in Article III B. hereof. Holders of Series B Preferred Stock shall have the designations, preferences, limitations and relative rights set forth in Article III C. hereof.

B. Series A Non-Voting Convertible Preferred Stock: The Corporation hereby provides for the issuance of a series of preferred stock designated as the Series A Non-Voting Convertible Preferred Stock ("Series A Preferred Stock"). The powers, designations, preferences, limitations and relative participating, optional and other special rights of the Series A Preferred Stock, as well as the qualifications, limitations and restrictions of the Series A Preferred Stock, shall be as follows:

1. **General:** The maximum number of Series A Preferred Stock which the Corporation is authorized to issue is 71,430 shares, having a par value of \$7.00 per share. All shares of Series A Preferred Stock shall in all respects be equal and shall have the powers, designations, preferences, limitations and relative participating, optional, redemption, conversion and other special rights, qualifications, limitations and restrictions of the Series A Preferred Stock hereinafter set forth.

The Board of Directors is expressly authorized (within the limit of the authorized amount thereof) to cause shares of the Series A Preferred Stock to be issued from time to time, and to determine the consideration to be received therefor in cash. Series A Preferred Stock shall rank prior to the Common Stock of the Corporation, both as to the payment of dividends and as to amounts to be distributed upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

For purposes hereof, any class or series of stock shall be deemed to rank: (i) prior to the Series A Preferred Stock, either as to dividends or distributions in liquidation, if the holders of such class or series shall be entitled to the receipt of dividends or to the receipt of amounts distributable upon liquidation of the Corporation, as the case may be, in preference or priority to the holders of the Series A Preferred Stock; (ii) on a parity with the Series A Preferred Stock, either as to dividends or as to distributions in liquidation, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per share thereof are different from those of the Series A Preferred Stock, if the holders of such class or series of stock shall be entitled to the receipt of dividends or the receipt of amounts to be distributed upon liquidation of the Corporation, as the case may be, in proportion to their respective dividend rates or liquidation prices, without preference or priority, one over the other, with respect to the holders of the Series A Preferred Stock; and (iii) junior to the Series A Preferred Stock, either as to dividends or distributions in liquidation, if the rights of the holders of such class or series shall be subject or subordinate to the rights of the holders of the Series A

Preferred Stock with respect to the receipt of dividends (other than dividends payable solely in shares of Common Stock) or the receipt of amounts distributable upon liquidation of the Corporation, as the case may be.

2. **Dividends:** The holders of records of shares of the Series A Preferred Stock shall be entitled to receive, as, if and when declared by the Board of Directors out of funds legally available for the purpose, cash dividends at an annual dividend rate of \$.70 per share, and no more, before any dividends are paid on the Corporation's Common Stock. Such dividends shall not be cumulative and no right shall accrue to the holders of Series A Preferred Stock by reason of the fact that dividends on said shares are not declared in any prior period.

3. **Liquidation:** The "Liquidation Value" as used herein shall be equal to the sum of (i) \$14.00, and (ii) an amount equal to any and all declared and unpaid dividends on each share of Series A Preferred Stock. In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of shares of Series A Preferred Stock shall be entitled to be paid out of the assets of the Corporation legally available for distribution to its shareholders, **first**, before any distribution or payment is made to or set apart for the holders of shares of junior stock, the Liquidation Value per share of Series A Preferred Stock as of the date of payment thereof, **and then**, (after (i) such preference payments, and (ii) payment to the holders of any other stock of the Corporation ranking prior to or in parity with the Series A Preferred Stock, or ranking junior to the Series A Preferred Stock but prior to the Common Stock, of the preferential amounts to which such holders are entitled), an amount per share equal to the quotient of (x) any remaining assets of the Corporation, divided by (y) the aggregate number of shares of the Corporation's total outstanding capital stock (including Common Stock and Series A Preferred Stock). In case the amounts available for distribution to the holders of the Series A Preferred Stock are sufficient to pay the holders of all outstanding shares of the Series A Preferred Stock the full Liquidation Value to which they are respectively entitled as aforesaid, then such available amounts shall be distributed ratably to the holders of all the outstanding shares of Series A Preferred Stock in proportion to the full Liquidation Value to which they are respectively entitled. Neither the merger nor consolidation of the Corporation into or with any one or more other corporations or entities, nor the sale, conveyance, exchange or transfer of all or substantially all of the property or assets of the Corporation, shall be deemed a liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary.

4. **Voting Rights of Series A Preferred Stock:** Except as otherwise required by law, holder of Series A Preferred Stock shall have no right to vote at, or participate in, any meeting of the stockholders of the Corporation, and shall not be entitled to execute written consents in connection with matters submitted to shareholders for action by written consent. Except as otherwise required by law, holders of Series A Preferred Stock shall not be entitled to receive notice of any meeting of stockholders at which they are not entitled to vote on or to consent to any matter.

5. **Conversion Rights of Series A Preferred Stock:**

(a) Notwithstanding anything contained in these Articles of Incorporation to the contrary, no share or shares of Series A Preferred Stock may be converted into shares of Common Stock as provided in this Paragraph 5 prior to (i) the occurrence of the "Closing", as such term is defined in that certain Stock Purchase Agreement dated as of August 24, 1990 (the "Stock Purchase Agreement") between the Corporation and certain "Purchasers", as such term is defined in the Stock Purchase Agreement, or (ii) the mailing of notice ("Termination Notice") by the Corporation to each holder of record of shares of Series A Preferred Stock (such notice to be given to such shareholders at the address as reflected in the Corporation's records) stating that either the Corporation or the "Purchaser" has terminated the Stock Purchase Agreement as evidenced by written notice given or received by the Corporation to such effect. The Corporation shall mail a Termination Notice to the record holders of Series A Preferred Stock promptly upon its giving or receipt of a notice of termination of the Stock Purchase Agreement, as aforesaid.

(b) The holder of any share or shares of Series A Preferred Stock shall have the right to convert, subject to the provisions of this Paragraph 5, including the adjustment provisions of Paragraph 5(c), any such share or shares into fully-paid and non-assessable shares of Common Stock of the Corporation at the following rate: (i) upon the occurrence of the Closing and thereafter, one (1) share of Series A Preferred Stock for one (1) share of Common Stock; or (ii) upon delivery of the Termination Notice and thereafter, one (1) share of Series A Preferred Stock for two (2) shares of Common Stock; provided, however, that in the event of the dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, or the sale, transfer or other disposition, with or without a dissolution of the Corporation, of all or substantially all of its property, assets or business as a result of which sale, transfer or other disposition, cash only shall be payable or distributable to the holders of Common Stock, the conversion rights of Series A Preferred Stock shall terminate on such date as shall be fixed by the Board of Directors of the Corporation, not less than thirty (30) days after the mailing to the holders of record of Series A Preferred Stock (at their respective addresses appearing in the Corporation's records) of a notice of a relevant transaction.

The term "Common Stock" as used in this Paragraph 5, shall mean the Common Stock authorized at the time of original issue of the Series A Preferred Stock and stock of any other class or series into which the then authorized Common Stock may thereafter have been changed. In determining the number of shares of Common Stock outstanding at any particular time, for the purpose of computations pursuant to the formula in the following Subparagraph (c), there shall be included all Common Stock then owned of record or beneficially by the Corporation.

(c) The conversion rate shall be subject to adjustment, as follows:

(1) In case the Corporation shall (i) pay a dividend on its Common Stock in shares of its capital stock, (ii) subdivide its outstanding shares of Common Stock, (iii) combine its outstanding shares of Common Stock into a smaller number of shares, or (iv) issue by reclassification of its shares of Common Stock any shares of capital stock of the Corporation, the conversion rate in effect immediately prior thereto shall be adjusted so that the holder of any shares of Series A Preferred Stock thereafter surrendered for conversion shall be entitled to receive the number of shares of the Corporation which he would have owned or have been entitled to receive after the happening of any of the events described above, had such share of Series A Preferred Stock been converted immediately prior to the happening of such event. An adjustment made pursuant to this Subparagraph (c)(1) shall become effective retroactively immediately after the record date in the case of a dividend, and shall become effective immediately after the effective date in the case of a subdivision, combination or reclassification.

(2) In case the Corporation shall issue rights or warrants to all holders of its Common Stock entitling them (for a period expiring within 45 days after the record date mentioned below) to subscribe for or purchase shares of Common Stock at a price per share less than the current market price (as hereinafter defined) per share of Common Stock at the record date mentioned below, the number of shares of Common Stock into which each share of Series A Preferred Stock shall thereafter be convertible shall be determined by multiplying the number of shares of Common Stock into which such share of Series A Preferred Stock was theretofore convertible by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding on the date of issuance of such rights or warrants plus the number of additional shares of Common Stock offered for subscription or purchase, and the denominator of which shall be the number of shares of Common Stock outstanding on the date of issuance of such rights or warrants (without giving effect to their exercise) plus the number of shares of Common Stock which the aggregate offering price of the total number of shares so offered would purchase at such current market price. Such adjustment shall be made whenever such rights or warrants are issued, and shall become effective retroactively immediately after the record date for the determination of stockholders entitled to receive such rights or warrants.

(3) In case the Corporation shall distribute to all holders of its Common Stock evidences of indebtedness or assets (excluding cash dividends) or rights or warrants to subscribe for or purchase securities issued by the Corporation or property of the Corporation (other than rights or warrants as referred to in Subparagraph (2) above), then in each such case, the number of shares of Common Stock into which each share of Series A Preferred Stock shall thereafter be convertible shall be determined by multiplying the number of shares of Common Stock into which such shares of Series A Preferred Stock was theretofore convertible by a fraction, the numerator of which shall be the current market price per share of Common Stock on the date of such distribution, and the denominator of which shall be such current market price per share of Common Stock, less the then market value (as determined by the Board of Directors of the Corporation, whose determination shall be conclusive) of the portion of the assets or

evidences of indebtedness so distributed or of such rights or warrants applicable to one share of the Common Stock. Such adjustment shall be made whenever any such distribution is made, and shall become effective retroactively immediately after the record date for determination of stockholders entitled to receive such distribution. If any such rights or warrants shall by their terms provide for an increase or increases, with the passage of time, in the amount of additional consideration payable to the Corporation upon the exercise thereof, the conversion rate then applicable shall, forthwith upon any such increase becoming effective, be readjusted to reflect such increase.

If any such rights or warrants shall expire without having been exercised, the conversion rate as theretofore adjusted because of the issue of such rights or warrants shall forthwith be readjusted to the conversion rate which would have been in effect had an adjustment been made on the basis that the only rights or warrants, so issued or sold, were those rights or warrants actually exercised and that with respect to any such rights or warrants to subscribe for or purchase securities issued by the Corporation, other than Common Stock, or property of the Corporation, the fair market value thereof shall be the fair market value of the rights or warrants actually exercised.

For the purpose of any computation under this Subparagraph, the current market price per share of Common Stock at any date shall be deemed to be the average of the daily closing prices for the 30 consecutive business days commencing 45 business days before the day in question. The closing price for each day shall be the last reported sales price regular way or, in case no such reported sale takes place on such day, the mean of the reported closing bid and asked prices regular way on the relevant securities exchange on such day, or if the Common Stock is not listed or admitted to trading on any national securities exchange, the mean of the closing bid and asked quotations in the over-the-counter market on such day as reported by the National Quotation Bureau or similar reporting service. The term "relevant securities exchange" as used herein shall mean the National Association of Securities Dealers, Inc. Automated Quotation System, or the principal national securities exchange on which the shares of Common Stock are listed or admitted to trading as determined by the Board of Directors of the Corporation, whose determination shall be conclusive, provided that if the Common Stock is not so listed, quoted or traded, then the current market value shall be determined by the Board of Directors in good faith.

(d) In case of any capital reorganization of the Corporation, or in case of the consolidation or merger of the Corporation with or into another corporation or entity (other than a merger not involving any reclassification, conversion or exchange of Common Stock in which the Corporation is the surviving corporation), or in case of the sale, transfer or other disposition of all or substantially all of the property, assets or business of the Corporation as a result of which sale, transfer or other disposition, property other than cash shall be payable or distributable to the holders of Common Stock, each share of Series A Preferred Stock shall thereafter be convertible into the number and class or series of shares or other securities or property of the Corporation, or of the corporation or other entity resulting from such consolidation or merger or to which such sale, transfer or other disposition shall have been made, to which

the Common Stock otherwise issuable upon conversion of such share of Series A Preferred Stock would have been entitled upon such reorganization, consolidation, merger or sale, transfer or other disposition if outstanding at the time thereof: and in any such case, appropriate adjustment as determined by the Board of Directors shall be made in the application of the provisions set forth in this Paragraph 5 with respect to the conversion rights thereafter of the holders of Series A Preferred Stock, to the end that such provisions shall thereafter be applicable, as nearly as reasonably may be, in relation to any shares or securities or other property thereafter issuable or deliverable upon conversion of Series A Preferred Stock. Proper provision shall be made as part of the terms of any such consolidation, merger, sale, transfer or other disposition whereby the conversion rights of the holders of Series A Preferred Stock shall be protected and preserved in accordance with the provisions of this Subparagraph (d). The provisions of this Subparagraph (d) shall similarly apply to successive capital reorganizations, consolidations, mergers, sales, transfers or other dispositions of property as aforesaid.

(e) Upon conversion of any shares of Series A Preferred Stock, no payment or adjustment shall be made on account of unpaid dividends on such shares or on account of dividends declared and payable to holders of Common Stock of record on a date prior to the date of conversion.

(f) Whenever the conversion rate shall be adjusted as provided in Subparagraph (c) of this Paragraph 5, the Corporation, as soon as practicable thereafter, shall file with the transfer agent for the Series A Preferred Stock, a statement signed by the President, any Vice President or the Treasurer of the Corporation, stating the adjusted conversion rate determined as provided in said Subparagraph (c), and setting forth in reasonable detail the facts requiring such adjustment, and shall promptly mail a copy of such statement to each holder of Series A Preferred Stock at his address then appearing on the record books of the Corporation. The transfer agent shall be fully protected in relying on such statement and shall be under no duty to examine the truth or accuracy thereof.

(g) Any holder of shares of Series A Preferred Stock desiring to convert the same into Common Stock shall surrender the certificate or certificates for such shares of Series A Preferred Stock at the office of the transfer agent thereof or at such other offices or agencies of the Corporation, if any, as the Board of Directors may determine, which certificate or certificates, if the Corporation shall so request, shall be duly endorsed (with signatures guaranteed) or assigned to the Corporation, or in blank, together with a written request for conversion and accompanied by funds in the amount of any tax or taxes payable with respect of any transfer involved in the issue and delivery of certificates for shares of Common Stock in a name other than that of the record holder of the shares of Series A Preferred Stock so surrendered for conversion.

The Corporation will, as soon as practicable after such surrender for conversion of certificates for shares of Series A Preferred Stock, accompanied by the written request therefor above-prescribed, and subject to the

satisfaction of the conditions to such conversion set forth in this Article III, issue and deliver to the person for whose account such shares of Series A Preferred Stock were so surrendered, or to his nominee or nominees, certificates for the number of whole shares of Common Stock to which he shall be entitled as aforesaid. Subject to the satisfaction of the conditions to such conversion set forth in this Article III, such conversion shall be deemed to have been made as of the date of such surrender of the certificates for shares of Series A Preferred Stock to be converted; and the person or persons entitled to receive the shares of Common Stock issuable upon the conversion of such shares of Series A Preferred Stock shall be treated for purposes hereof as the record holder or holders of such Common Stock on such date.

(h) Shares of Series A Preferred Stock may only be converted in whole (not fractional) shares. The Corporation shall not be required to issue fractional shares of Common Stock or scrip upon conversion of shares of Series A Preferred Stock.

(i) The Corporation will pay any documentary stamp taxes attributable to the initial issuance of shares of Common Stock upon conversion of any shares of Series A Preferred Stock pursuant hereto; provided, however, that the Corporation shall not be required to pay any tax or taxes which may be payable in respect of any transfer involved in the issue or delivery of any certificates for shares of Common Stock in a name other than that of the record holder of shares of Series A Preferred Stock in respect of which such shares of Common Stock are issued.

(j) The Corporation shall at all times reserve and keep available, out of its treasury stock or authorized unissued stock, or both, solely for the purpose of effecting conversion of shares of Series A Preferred Stock, such number of shares of Common Stock as shall from time to time be sufficient to effect the conversion of all shares of Series A Preferred Stock from time to time outstanding. The Corporation shall at all times take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and nonassessable shares of Common Stock upon conversion of shares of Series A Preferred Stock.

6. **Status of Converted or Retired Shares, Etc.:** All shares of Series A Preferred Stock retired, purchased or otherwise acquired by the Corporation or surrendered for conversion shall not be reissued or resold, but shall be cancelled, and the Corporation may from time to time cause all such shares to be retired in the manner provided by law.

7. **No Preemptive Rights:** The holders of Series A Preferred Stock shall not be entitled to any preemptive or subscription rights with respect to any of the Corporation's securities.

C. **Series B Preferred Stock:** The Corporation hereby provides for the issue of a series of preferred stock designated as the Series B Preferred Stock. The powers, designations, and relative participating, optional and other special rights of the

shares of Series B Preferred Stock, as well as the qualifications, limitations and restrictions of the shares of Series B Preferred Stock shall be as follows:

1. The maximum number of shares of Series B Preferred Stock which the Corporation is authorized to issue is 40,000 shares having a par value of \$25.00 per share. All shares of Series B Preferred Stock shall in all respects be equal and shall have the powers, designations, preferences, and relative participating, optional, redemption and other special rights, qualifications, limitations and restrictions of the Series B Preferred Stock hereinafter set forth. The Board of Directors is expressly authorized (within the limit of the authorized amount thereof) to cause shares of the Series B Preferred Stock to be issued from time to time, and to determine the consideration to be received therefor in cash.

2. The holders of the Series B Preferred Stock will be entitled to receive an annual non-cumulative dividend. The annual non-cumulative dividend will accrue from and include the date of issue of Series B Preferred Stock to and including December 31 of each year, and will be payable, in arrears, on the 15th day of January of the following year, or if such date is not a business day, then on the next business day thereafter, commencing on January 15, 2002, at an annual fixed rate that will reset annually as described below. The annual non-cumulative dividend per share will be an amount equal to the 10-year constant maturity U.S. Treasury rate plus 100 basis points (1.00%) multiplied by the stated value of \$25.00 per share. The 10-year constant maturity U.S. Treasury rate will be determined each year from the weekly Statistical Release H.15 of the Federal Reserve Board and will be the rate posted on such Release for the last business day of December of the year immediately preceding the year in which such annual non-cumulative dividend payment is due. If the weekly Statistical Release H.15 of the Federal Reserve Board is no longer published, the 10-year constant maturity U.S. Treasury rate will be determined from such other source as agreed upon in advance by the Corporation and the holders of the Series B Preferred Stock. The annual non-cumulative dividend shall be paid to holders of the Series B Preferred Stock unless: (i) the Corporation is not or will not be in compliance with all applicable regulatory capital or other regulatory requirements following such payment or the payment of such a dividend would violate any applicable requirements limiting the payment of dividends, including any regulatory order; (ii) there occurs an event of *force majeure* or similar event affecting the Corporation that makes such payment impossible, but only to the extent that the condition of *force majeure* continues to exist. For purposes hereof, a "business day" shall mean any day other than a Saturday, a Sunday or a national legal holiday.

3. No full or partial dividend may be declared or paid or set apart for payment with respect to the Corporation's Common Stock or Series A Preferred Stock (or any other stock of the Corporation ranking, as to the payment of dividends, junior to the Series B Preferred Stock) unless dividends have been paid or set apart (or ordered to be set apart, in either case on a *pro rata* basis or otherwise) on the Series B Preferred Stock for the then current annual dividend period; provided, however, that the foregoing dividend preference shall not be cumulative and shall not in any way create any claim or

right in favor of a holder of Series B Preferred Stock in the event that dividends have not been paid or set apart (or ordered to be set apart, in either case, on a *pro rata* basis or otherwise) on the Series B Preferred Stock in respect of any prior dividend period. The Corporation may pay dividends on the Series B Preferred Stock without the payment of dividends on the Corporation's Common Stock or Series A Preferred Stock (or any other stock of the Corporation ranking, as to the payment of dividends, junior to the Series B Preferred Stock) for such dividend period.

4. Except for any transfers of stock caused by devise and/or descent, the Corporation shall be obligated to redeem the holders of Series B Preferred Stock at a price equal to \$25.00 per share promptly after the occurrence of a change in control of the voting Common Stock of the Corporation involving 25% or more of the beneficial interests of such stock.

5. The holders of the Series B Preferred Stock shall be deemed to rank prior to the holders of the Corporation's Common Stock and on a parity with the holders of the Series A Preferred Stock as to the distribution of assets upon dissolution, liquidation or the winding up of the liabilities of the Corporation. If the assets of the Corporation available for distribution in such event are insufficient to pay in full the aggregate amount payable to the holders of the Series B Preferred Stock and the holders of all other classes or series of stock of the Corporation ranking, as to the distribution of assets upon dissolution, liquidation or winding up of the Corporation, on a parity with the Series B Preferred Stock, the assets will be distributed to the holders of the Series B Preferred Stock and the holders of all such other stock *pro rata* based on the full respective preferential amounts to which they are entitled.

6. Except as provided below or otherwise required by law, the holders of Series B Preferred Stock will not be entitled to any voting rights. The terms of the Series B Preferred Stock may be amended, altered, supplemented or repealed, only with the consent of the holders of at least two-thirds of the shares of Series B Preferred Stock then outstanding, given in person or by proxy, either in writing or at a meeting of the stockholders at which the holders of the Series B Preferred Stock shall vote separately as a class.

7. Any class or series of stock authorized after the date the Series B Preferred Stock is issued may be deemed by the Corporation to rank prior to the Series B Preferred Stock, either as to dividends or as to distributions in liquidation, as shall be set forth in the instrument evidencing any such class or series of stock.

8. Shares of Series B Preferred Stock shall not be convertible into any other class or type of stock of the Corporation.

D. Whenever any reference is made to "Common Stock" herein, such term shall refer to either or both, as the context may indicate, the Class A Common Stock and the Class B Common Stock.

ARTICLE IV

The term for which the Corporation shall exist is perpetual.

ARTICLE V

The business and affairs of this Corporation shall be managed and conducted by a Board of not less than three (3) Directors, who shall be elected annually by the shareholders at an annual meeting to be held during the first four months of each year after the Corporation shall be fully authorized to commence business; and by a President, and one or more Vice Presidents, and Treasurer, and such other officers as may be designated in the Bylaws of the Corporation, who shall be elected by the Board of Directors of the Corporation, at the same place, on the same day and immediately after said Board of Directors shall be elected by the shareholders; provided, however, that the offices of Vice President and Treasurer may be combined in one and the same person.

ARTICLE VI

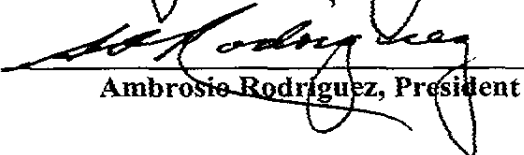
The Corporation shall indemnify, to the fullest extent permitted by law, any officer or director of the Corporation, or any former officer or director of the Corporation, pursuant to the provisions set forth in the Corporation's Bylaws.

ARTICLE VII

The Corporation has the right to amend or repeal any provision contained in these Amended and Restated Articles of Incorporation, or any amendments thereto.

IN WITNESS WHEREOF, the undersigned have caused these Second Amended and Restated Articles of Incorporation to be duly executed on the respective dates set forth in the notary blocks to their respective signatures.


James M. Kauffman, Chairman of the
Board

Attest: 
Ambrosio Rodriguez, President

STATE OF FLORIDA)
: SS:
COUNTY OF MIAMI-DADE)

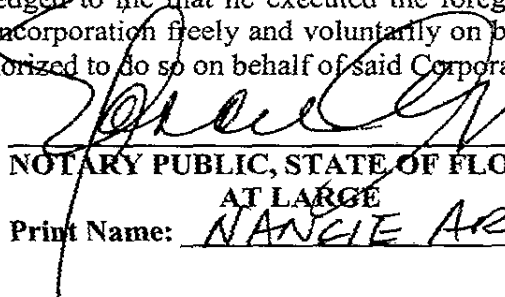
BEFORE ME, an officer duly authorized in the County and State aforesaid to take acknowledgments, on this 3rd day of FEBRUARY, 2004, personally appeared James M. Kaufman, the Chairman of the Board of GULF BANK, who is known personally to me or who produced _____ as identification, and who acknowledged to me that he executed the foregoing Second Amended and Restated Articles of Incorporation freely and voluntarily on behalf of said Corporation, and that he is fully authorized to do so on behalf of said Corporation.


NOTARY PUBLIC, STATE OF FLORIDA
AT LARGE
Print Name: LINDA C. KERR

My commission expires:  Linda C. Kerr
My Commission DD048083
Expires December 01 2006

STATE OF FLORIDA)
: SS:
COUNTY OF MIAMI-DADE)

BEFORE ME, an officer duly authorized in the County and State aforesaid to take acknowledgments, on this 3rd day of February, 2004, personally appeared Ambrosio Rodriguez, the President of GULF BANK, who is known personally to me or who produced _____ as identification, and who acknowledged to me that he executed the foregoing Second Amended and Restated Articles of Incorporation freely and voluntarily on behalf of said Corporation, and that he is fully authorized to do so on behalf of said Corporation.


NOTARY PUBLIC, STATE OF FLORIDA
AT LARGE
Print Name: NANCIE ARVELO

My commission expires:
E:\Data\MIJG2111.01\docs\Second Amended and Restated Articles(1-8-04).doc



Nancie Arvelo
Commission #DD231751
Expires: Jul 13, 2007
Bonded Thru
Atlantic Bonding Co., Inc.