

M92930

(Requestor's Name)

(Address)

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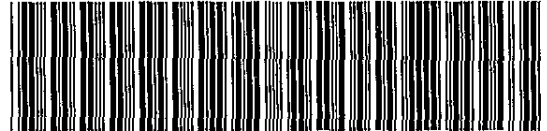
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*Restated  
Articles*

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DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

FILED  
05 MAY 31 PM 4:34  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

*ASR  
6/1/05*

<b>Igler &amp; Dougherty, P.A.</b>	
Requestor's Name	
<b>2457 Care Drive</b>	
Address	
<b>Tallahassee, Florida 32308</b>	<b>878-2411</b>
City/State/Zip	Phone #

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

1. Federal Trust Corporation M92930  
(Corporation Name) (Document #)
2. \_\_\_\_\_  
(Corporation Name) (Document #)
3. \_\_\_\_\_  
(Corporation Name) (Document #)
4. \_\_\_\_\_  
(Corporation Name) (Document #)

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<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input checked="" type="checkbox"/>	Amendment (Restated)
<input type="checkbox"/>	Resignation of R.A., Officer/Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/ QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark

**RESTATED ARTICLES OF INCORPORATION  
OF  
FEDERAL TRUST CORPORATION**

**FILED**

**05 MAY 31 PM 4: 34**

**SECRETARY OF STATE  
TALLAHASSEE, FLORIDA**

The Articles of Incorporation of Federal Trust Corporation (the "Corporation") were filed on August 5, 1988 under the name First Coast Bancorp, Inc. and assigned Document No. M92930. The Articles of Incorporation were amended by amendments filed with the Secretary of State of the State of Florida on September 23, 1988, November 4, 1988, and March 26, 1990. Articles of Restatement of the Articles of Incorporation were filed with the Secretary of State on August 2, 1990 and an amendment thereto was filed on May 21, 1991. Restated Articles of Incorporation were filed with the Secretary of State on October 5, 1994 and amendments thereto were filed on June 5, 1996, May 29, 1998, and October 14, 1999.

The Board of Directors of the Corporation desires that the Articles of Incorporation of the Corporation, as previously amended and restated, be restated in accordance with the provision of Section 607.1007 of the Florida Business Corporation Act (the "Act"). Accordingly, the Articles of Incorporation of the Corporation as heretofore amended and restated are hereby restated to read as follows:

**ARTICLE I  
NAME**

The name of the Corporation is Federal Trust Corporation.

**ARTICLE II  
PRINCIPAL OFFICE, STREET AND MAILING ADDRESS**

The street and mailing address of the principal office of the Corporation is 312 West First Street, Sanford, Florida 32771.

**ARTICLE III  
CAPITAL STOCK**

The maximum number of shares which this Corporation is authorized to have outstanding at any time is 15,000,000 shares, all of which shall be shares of common stock having a par value of \$0.01 per share (the "Common Stock"). All such shares shall be identical with each other in every respect and the holders of such shares shall be entitled to one vote for each share on all matters on which stockholders have the right to vote.

**ARTICLE IV  
REGISTERED OFFICE AND AGENT**

The street address of the registered office of the Corporation is 312 West First Street, Sanford, Florida 32771 and the registered agent of the Corporation at that address is Gregory E. Smith.

## ARTICLE V POWERS AND GOVERNANCE

The Corporation and its Board of Directors shall have all powers provided for under the Act and otherwise provided by law. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. With respect to matters of corporate governance and the election of directors:

- A. The directors need not be elected by written ballot unless otherwise provided in the Bylaws.
- B. All action required or permitted to be taken by the Stockholders must be taken at a duly called annual or special meeting of the stockholders of the Corporation (the "Stockholders") or of the class or classes of Stockholders entitled to vote on the matter(s) to be voted upon and such action may not be effected by a written consent of the Stockholders (or the members of such class or classes of Stockholders) without a meeting.
- C. Special meetings of the Stockholders may be called by: (i) the Board of Directors pursuant to a resolution duly adopted by a majority of the total number of directors then authorized, whether or not any vacancies then exist in previously authorized directorships (the Board of Directors as comprised of all directorships authorized at a given time being the "Full Board"); or (ii) by Stockholders who hold not less than twenty percent (20%) of all of the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting by their signing, dating and delivering to the Corporate Secretary one or more written demands for the special meeting describing the purpose(s) for which the special meeting is to be held.

## ARTICLE VI - DIRECTORS

**Section 1. Number, Staggered Terms.** The number of directors shall be fixed from time to time exclusively by the Board of Directors pursuant to a resolution adopted by a majority of the full Board. However, the maximum number of director shall be eleven and the minimum shall be three. The directors shall be divided into three classes, as nearly equal in number as reasonably possible, with the term of office of those elected as Class I at the 1999 Annual Meeting of Shareholders to expire at the 2000 Annual Meeting of Shareholders; the term of office of those elected as Class II directors at the 1999 Annual Meeting of Shareholders to expire at the 2001 Annual Meeting of Shareholders; and the term of office of those elected as Class III at the 1999 Annual Meeting of Shareholders to expire at the 2002 Annual Meeting of Shareholders. At each Annual Meeting of Shareholders following such initial classification and election, each director elected to succeed a director whose term is expiring shall be elected for a three-year term.

**Section 2. New Directorships and Vacancies.** Newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, disqualification, removal from office or other cause may be filled only by a majority vote of the directors then in office, though less than a quorum, and directors so chosen shall hold office for a term expiring at the next annual meeting of Stockholders. No decrease in the number of directors constituting the Board of Director shall shorten the term of any incumbent director.

**Section 3. Notice of Nominations, etc.** Advance notice of Stockholder nominations for the election of directors and of business to be brought by Stockholders before any meeting of the Stockholders of the Corporation shall be given in the manner provided in the Bylaws of the Corporation.

**Section 4. Removal of Directors.** Any director or directors may be removed from office, with or without cause, by the affirmative vote of the holders of the majority of the voting power of all of the then-outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors voting together as a single class.

## **ARTICLE VII INDEMNIFICATION**

**Section 1. Third Party Proceedings.** The Corporation shall indemnify any person who was or is a party to any proceeding (other than an action by, or in the right of, the Corporation), by reason of the fact that he is or was a director, officer, employee, or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against liability incurred in connection with such proceeding, including any appeal thereof, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interests of the corporation or, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

**Section 2. Derivative Proceedings.** The Corporation shall indemnify any person who was or is a party to any proceeding by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee, or agent of the corporation or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses and amounts paid in settlement not exceeding, in the judgment of the board of directors, the estimated expense of litigating the proceeding to conclusion, actually and reasonably incurred in connection with the defense or settlement of such proceeding, including any appeal thereof. Such indemnification shall be authorized if such person acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Corporation, except that no indemnification shall be made under this section in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable unless, and only to the extent that, the court in which proceeding was brought, or any other court of competent jurisdiction, shall determine upon application that, despite the adjudication of liability but in view of all circumstance so the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

**Section 3. Expenses.** To the extent that a director, officer, employee, or agent of the Corporation has been successful on the merits or otherwise in defense of any proceeding referred to

in Section 1 or Section 2, or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses actually and reasonably incurred by him in connection therewith.

**Section 4. Standard of Conduct.** Any indemnification under Section 1 or Section 2, unless pursuant to a determination by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee, or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 1 or Section 2. Such determination shall be made:

- (a) By the board of directors by a majority vote of a quorum consisting of directors who were not parties to such proceeding;
- (b) If such a quorum is not obtainable or, even if obtainable, by majority vote of a committee duly designated by the board of directors (in which directors who are parties may participate) consisting solely of two or more directors not at the time parties to the proceeding;
- (c) By independent legal counsel:
  - (1) Selected by the board of directors prescribed in paragraph (a) or the committee prescribed in paragraph (b); or
  - (2) If a quorum of the directors cannot be obtained for paragraph (a) and the committee cannot be designated under paragraph (b), selected by majority vote of the full board of directors (in which directors who are parties may participate); or
- (d) By the Stockholders by a majority vote of a quorum consisting of Stockholders who were not parties to such proceeding or, if no such quorum is obtainable, by a majority vote of Stockholders who were not parties to such proceeding.

**Section 5. Reasonableness of Expenses.** Evaluation of the reasonableness of expenses and authorization of indemnification shall be made in the same manner as the determination that indemnification is permissible. However, if the determination of permissibility is made by independent legal counsel, persons specified by paragraph (c) of Section 4 shall evaluate the reasonableness of expense and may authorize indemnification.

**Section 6. Advances for Expenses.** Expenses incurred by an officer or director in defending a civil or criminal proceeding may be paid by the Corporation in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if he is ultimately found not to be entitled to indemnification by the Corporation pursuant to this Article VII. Expenses incurred by other employees and agents may be paid in advance upon such terms or conditions that the board of directors deems appropriate.

**Section 7. Nonexclusivity of Indemnification Provisions.** The indemnification and advancement of expenses provided pursuant to this Article are not exclusive and the Corporation

may make any other or further indemnification or advancement of expenses of any of its directors, officers, employees, or agents, under any bylaw, agreement, vote of Stockholders or disinterested directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. However, indemnification or advancement of expenses shall not be made to or on behalf of any director, officer, employee, or agent if a judgment or other final adjudication establishes that his actions or omissions to act were material to the cause of action so adjudicated and constitute:

- (a) A violation of the criminal law, unless the director, officer, employee or agent had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful;
- (b) A transaction from which the director, officer, employee, or agent derived an improper personal benefit;
- (c) In the case of a director, a circumstance under which the liability provisions of Section 607.0834 of the Act are applicable; or
- (d) Willful misconduct or a conscious disregard for the best interest of the Corporation in a proceeding by or in the right of the Corporation to procure a judgement in its favor or in a proceeding by or in the right of a shareholder.

**Section 8. Applicability to Former Officers, Etc.** Indemnification and advancement of expenses as provided in this Article shall continue as, unless otherwise provided when authorized or ratified, to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person, unless otherwise provided when authorized or ratified.

**Section 9. Court Ordered Indemnification.** Notwithstanding the failure of the Corporation to provide indemnification, and despite any contrary determination of the Board or of the Stockholders in the specific case, a director, officer, employee, or agent of the Corporation who is or was a party to a proceeding may apply for indemnification or advancement of expenses, or both, to the court conducting the proceeding, to the circuit court, or to another court of competent jurisdiction. On receipt of an application, the court, after giving any notice that it considers necessary, may order indemnification and advancement of expenses, including expenses incurred in seeking court-ordered indemnification or advancement of expenses, if it determines that:

- (a) The director, officer, employee, or agent is entitled to mandatory indemnification under Section 3, in which case the court shall also order the Corporation to pay the director reasonable expenses incurred in obtaining court-ordered indemnification or advancement of expenses;
- (b) The director, officer, employee, or agent is entitled to indemnification or advancement of expenses, or both, by virtue of the exercise by the Corporation of its power pursuant to Section 7; or
- (c) The director, officer, employee, or agent is fairly and reasonably entitled to indemnification or advancement of expenses, or both, in view of all the relevant

circumstances, regardless of whether such person met the standard of conduct set forth in Section 1, Section 2, or Section 7.

**Section 10. Merger, Etc.** For purposes of this Article, the term “Corporation” includes, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger, so that any person who is or was a director, officer, employee, or agent of constituent corporation, or is or was serving at the request of a constituent corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, is in the same position under this Article with respect to the resulting or surviving corporation as he would have been with respect to such constituent corporation if its separate existence had continued.

**Section 11. Definitions.** For purposes of this Article:

- (a) The term “other enterprises” includes employee benefit plans;
- (b) The term “expense” includes counsel fees, including those for appeal;
- (c) The term “liability” includes obligations to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to any employee benefit plan), and expenses, actually and reasonably incurred with respect to a proceeding;
- (d) The term “proceeding” includes any threatened, pending, or contemplated action, suit, or other type of proceeding whether civil, criminal, administrative, or investigative and whether formal or informal;
- (e) The term “agent” includes a volunteer;
- (f) The term “serving at the request of the Corporation” includes any service as a director, officer, employee, or agent of the Corporation that imposes duties on such persons, including duties relating to an employee benefit plan and its participants or beneficiaries; and
- (g) The term “not opposed to the best interest of the Corporation” describes the actions of a person who acts in good faith and in a manner he reasonably believes to be in the best interest of the participants and beneficiaries of any employee benefit plan.

**Section 12. Insurance.** The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this section.

**Section 13. Extension of Indemnification Provisions.** To the extent that the Act is amended after the date of these Restated Articles of Incorporation to permit the Corporation to



provide broader indemnification rights than those set forth above in this Article VII, then these Restated Articles of Incorporation shall be deemed to automatically include any such amendments to the Act.

**Section 14. Continuing Indemnification.** Any repeal or modification of all or any part of this Article VII by the stockholders of the Corporation shall not limit or adversely affect any right of indemnification or protection of a director by the Corporation existing at the time of such repeal or modification under the provisions of this Article or otherwise.

## **ARTICLE VIII AMENDMENT**

The Corporation reserves the right to amend or repeal any provision contained in these Articles of Incorporation in the manner prescribed by the laws of the State of Florida and all rights conferred upon shareholders are granted subject to this reservation; *provided, however*, that, notwithstanding any other provision of these Restated Articles of Incorporation or any provision of law which might otherwise permit a lesser vote or no vote, but in addition to any vote of the holders of any class or series of the stock of this Corporation required by law or by these Articles of Incorporation, the affirmative vote of the holders of a majority of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend or repeal any provision of these Restated Articles of Incorporation.

The foregoing paragraph notwithstanding, any specific Article of these Restated Articles of Incorporation ratified by the shareholders of the Corporation at their 1999 Annual Meeting and Articles VI and VIII may only be amended or repealed by the affirmative vote of the holders of not less than 66% of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

## **ARTICLE IX CONTROL SHARE ACQUISITIONS AND BUSINESS COMBINATIONS**

- a. The affirmative vote of the holders of not less than 66% of the outstanding shares of common stock, not including any Control Shares (as defined herein), shall be required for the adoption of a resolution granting Control-Share Voting Rights pursuant to Section 607.0902(9), *Florida Statutes*.
- b. The affirmative vote of the holders of not less than 66% of the outstanding shares of common stock of the Corporation shall be required for the approval or authorization of any Business Combination (as defined herein).
- c. For the purpose of this Article IX:
  1. The term "Business Combination" shall mean any: (i) merger, share exchange or consolidation of the Corporation or a subsidiary of the Corporation with an

Acquiring Person (as herein defined) or any other corporation which is or after such merger or consolidation would be an Affiliate or Associate (as hereinafter defined) or an Acquiring Person; (ii) sale, lease or transfer (in one transaction or a series of transactions) with any Acquiring Person or any Affiliate of any Acquiring Person, of all or substantially all of the assets of the Corporation or of a subsidiary of the Corporation to an Acquiring Person or any Affiliate or Associate of any Acquiring Person; (iii) adoption of any plan or proposal for the liquidation or dissolution of the Corporation proposed by or on behalf of an Acquiring Person or any Affiliate or Associate of any Acquiring Person; (iv) reclassification of securities (including any reverse stock split) or recapitalization of the Corporation or any other transaction that would have the effect, either directly or indirectly, of increasing the proportionate ownership of any class of equity or convertible securities of the Corporation or any subsidiary of the Corporation which is directly or indirectly beneficially owned by an Acquiring Person or any Affiliate or Associate of any Acquiring Person; and (v) an agreement, contract or other arrangement providing for any of the transactions described in this definition of Business Combination.

2. The term "Person" shall mean any individual, firm, corporation or other entity and shall include any group comprised of any Person and any other person with whom such person or any Affiliate or Associate of such Person has any agreement, arrangement or understanding, directly or indirectly, for the purpose of acquiring, holding, voting or disposing of voting stock of the Corporation.
3. The term "Acquiring Person" shall mean any Person (other than the Corporation, or any subsidiary or any profit-sharing, employee stock ownership or other employee benefit plan of the Corporation or any subsidiary or any trustee of or fiduciary with respect to any such plan when acting in such capacity) who or which: (i) is the Beneficial Owner (as hereinafter defined) of 25% or more of the outstanding common stock of the Corporation; (ii) is an Affiliate or Associate of the Corporation and at any time within the two-year period immediately prior to the date in question was the Beneficial Owner of 25% or more of the outstanding common stock of the Corporation; or (iii) is at such time an assignee of or has otherwise succeeded to the beneficial ownership of any shares of outstanding common stock of the Corporation which were at any time within the two-year period immediately prior to such time beneficially owned by any Acquiring Person, if such assignment or succession shall have occurred in the course of a transaction or series of transactions not involving a public offering within the meaning of the Securities Act of 1933.
4. A Person shall be a "Beneficial Owner" of any common stock: (i) which such Person or any of its Affiliate or Associates beneficially owns, directly or

indirectly; or (ii) which such person or any of its Affiliates or Associates has, directly or indirectly, (a) the right to acquire whether such right is exercisable immediately or not, pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise, or (b) the right to vote pursuant to any agreement, arrangement or understanding.

5. The terms "Affiliate" or "Associate" shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934.
6. An Acquiring Person shall be deemed to have acquired a share of the common stock of the Corporation at the time when such Acquiring Person became the beneficial owner of the share.
7. The term "Control Shares" shall mean the shares of the Corporation, that, except for Section 607.0902, *Florida Statutes*, would have voting power, that when added to all other shares of the Corporation Beneficially Owned by a Person, would total within any of the following ranges of voting power:
  - (i) One-fifth or more, but less than one-third of all voting power;
  - (ii) One-third or more, but less than a majority of all voting power;
  - (iii) A majority or more of all voting power.

IN WITNESS WHEREOF, the Chairman of the Board of Directors of the Corporation has executed these Restated Articles of Incorporation this 25<sup>th</sup> day of May, 2005.

  
\_\_\_\_\_  
James V. Suskiewich  
Chairman of the Board

### CERTIFICATE

The foregoing Restated Articles of Incorporation of Federal Trust Corporation were approved by the Corporation's Board of Directors by majority vote at a regular meeting of the Board held on this 25<sup>th</sup> day of May, 2005. There are no amendments.

  
\_\_\_\_\_  
James V. Suskiewich  
Chairman of the Board