

P02000023639

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(1911 - 1994)

LEWIS G. ODOM, JR., RETIRED

OF COUNSEL:
BEVERLY P. HEAD, III

*NOT ADMITTED IN ALABAMA

ATTORNEYS ALSO ADMITTED IN ARKANSAS, DISTRICT OF COLUMBIA, FLORIDA,
GEORGIA, ILLINOIS, LOUISIANA, NEW YORK, PENNSYLVANIA AND VIRGINIA

September 3, 2002

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*****35.00 *****35.00

Via Federal Express

Department of State
Division of Corporations
409 East Gaines Street
Tallahassee, FL 32399

Re: Articles of Restatement of CBG Florida REIT Corp.; Document
Number P02000023639

Dear Madam or Sir:

Enclosed are an original and two (2) copies of the Articles of Restatement of CBG Florida REIT Corp. and a \$35 check for the filing fee.

Please file the attached articles and return one (1) filed copy along with the acknowledgment letter to:

Michael A. White
Miller, Hamilton, Snider & Odom, L.L.C.
P. O. Box 19
Montgomery, AL 36101-0019

Very truly yours,

Michael A. White

Michael A. White

Enclosures

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(205) 320-0400

1201 PEACHTREE STREET, N.E., SUITE 200
—ATLANTA, GEORGIA 30361
(404) 870-9042

PS 9/13/02
Restated

**CERTIFICATE TO ACCOMPANY THE
ARTICLES OF RESTATEMENT
OF
CBG FLORIDA REIT CORP.**

FILED

02 SEP -4 PM 4:37

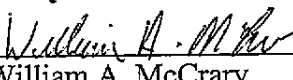
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to Sections 607.1006 and 607.1007 of the Florida Business Corporation Act, I, William A. McCrary, the duly elected, qualified and acting corporate Secretary of CBG Florida REIT Corp. (the "Corporation"), do hereby certify as follows:

1. The attached Articles of Restatement of the Corporation contain an amendment to the Articles of Incorporation which requires shareholder approval.
2. The common shareholders and the preferred shareholders are entitled to vote on the amendment to the Articles of Incorporation as separate voting groups.
3. The common shareholders cast a sufficient number of votes in favor of the amendment for approval by such voting group.
4. The preferred shareholders cast a sufficient number of votes in favor of the amendment for approval by such voting group.

IN WITNESS WHEREOF, the undersigned, in his capacity as corporate Secretary of the Corporation, has set his hand on behalf, and as the act and deed, of the Corporation on this 3rd day of September, 2002.

CBG FLORIDA REIT CORP.



William A. McCrary
Secretary

FILED

STATE OF FLORIDA)
COUNTY OF ORANGE)

02 SEP -4 PM 4: 37

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF RESTATEMENT
OF
CBG FLORIDA REIT CORP.**

Pursuant to the provisions of the Florida Statutes Chapter 607, the undersigned corporation adopts these Articles of Restatement, containing the following provisions:

**ARTICLE I
NAME**

The name of the Corporation shall be CBG Florida REIT Corp. (the "Corporation").

**ARTICLE II
PRINCIPAL OFFICE**

The principal office and mailing address of the Corporation shall be 201 East Pine Street, Orlando, Florida 32801.

**ARTICLE III
PURPOSE**

The purposes for which the Corporation is organized and the powers it shall have are as follows:

- a. to acquire, own, hold, participate in, manage and transfer passive real estate investments and loans secured by real estate and to perform any and all ancillary activities or services deemed necessary or desirable to effectuate such purpose;
- b. to have and to exercise all the powers conferred upon corporations under the laws of the State of Florida and to engage in the transaction of any or all lawful business for which corporations may be incorporated thereunder; and,
- c. to do any and everything necessary and proper for the accomplishment of the objects herein enumerated or necessary or incidental to the benefit of the Corporation.

The foregoing clauses shall be construed as purposes for which the Corporation is organized, in addition to those powers specifically conferred upon the Corporation by law, and it is hereby expressly provided that the foregoing enumeration of powers shall not be held to limit or restrict in any manner the powers of the Corporation otherwise granted by law.

ARTICLE IV
AUTHORIZED CAPITAL SHARES

- a. The aggregate number of shares which the Corporation shall have the authority to issue shall be five thousand (5,000) shares of one class of common stock (the "Common Stock") with a par value of one cent (\$.01) per share and full voting rights and one thousand five hundred (1,500) shares of one class of preferred stock (the "Preferred Stock") with a par value of five hundred and no/100 Dollars (\$500.00) per share and no voting rights, except as otherwise expressly provided by law.
- b. Each outstanding share of common stock shall be entitled to one (1) vote on each matter submitted to a vote at a meeting of the shareholders. Such vote may be cast in person or by proxy, however, no proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in such proxy.
- c. No person shall have the power to bind the Corporation within the scope of the business of the Corporation merely by virtue of his being a shareholder of the Corporation.
- d. No shareholder shall have any preemptive right to purchase any proportion of any shares of the Corporation, including treasury shares, that may be issued or sold by the Corporation.
- e. In the event of voluntary or involuntary liquidation, dissolution or winding up of the Corporation, upon satisfaction of all claims of creditors of the Corporation, and upon payment to holders of Preferred Securities provided for in Part f(4) of this Article IV, holders of the Common Stock shall be entitled to receive the net assets of Corporation.
- f. The Preferred Stock shall be subject to the following:

(1) The Preferred Stock may be issued in one or more series as shall from time to time be created by the Board of Directors as hereinafter provided.

(2) The Preferred Stock shall be entitled to receive an annual dividend of \$50.00, representing a rate of 10% of par value, payable out of the net profits of the Corporation on December 30 (or the preceding business day if the 30th is not a business day) each calendar year.

(3) Dividends on the Preferred Stock shall be cumulative from and after the date or dates fixed by the Board of Directors of the Corporation. No dividends will be paid or set apart for payment on the Common Stock, no distribution will be made on the Common Stock (other than a dividend payable in Common Stock), and no shares of Common Stock will

be redeemed, retired or otherwise acquired for valuable consideration (except upon conversion of the stock) unless full cumulative dividends on the Preferred Stock for all past years and for the current year have been declared, and the Corporation has paid those dividends or has set aside a sum sufficient to pay them.

(4) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, each holder of Preferred Stock shall not be entitled to receive in cash out of the assets of the Corporation, whether from capital or earnings, any amounts in connection with any liquidation, dissolution or winding up of the Corporation until the fair market value of the Corporation's net assets decreases to \$10,000,000 or less. Upon the occurrence of such event, in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, each holder of Preferred Stock shall be entitled to receive in cash out of the assets of the Corporation, whether from capital or earnings, available for distribution to the stockholders of the Corporation, before any amount is paid to the holders of the Common Stock, the sum of \$500 per share for each share of Preferred Stock held by the holder, plus an amount equal to the sum of all accumulated and unpaid dividends to the date fixed for the payment of the distribution on the shares of Preferred Stock held by the holder.

The purchase or redemption by the Corporation of any class of its stock in any matter permitted by law, shall not, for the purposes of determining preferences on liquidation, be deemed to be a liquidation, dissolution or winding up of the Corporation or a reduction of its capital. No holder of Preferred Stock shall be entitled to receive any amounts in connection with any liquidation, dissolution or winding up of the Corporation other than the amounts provided for in this Part f(4) of this Article IV. After payment of the full amount of liquidating distribution to which they are entitled, the holders of shares of Preferred Stock will have no right or claim to any of the remaining assets of the Corporation. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the available assets of the Corporation are insufficient to pay the amount of liquidation distributions on all outstanding shares of Preferred Stock, then the holders of such Preferred Stock shall share ratably in such distribution of assets in proportion to the full liquidating distribution to which they would otherwise be respectively entitled.

The consolidation or merger of the Corporation with or into any other corporation, the consolidation or merger of any other corporation with or into the Corporation, or the sale of all or substantially all of the property, assets or business of the Corporation (each a "Consolidation Event") shall trigger the right of the holders of shares of Preferred Stock to redeem the Preferred Stock as set forth below.

(5) The Preferred Stock will not be redeemable by the holder of such Preferred Stock.

(6) The Preferred Stock will not be redeemable at the option of the Issuer, except (i) upon the occurrence of a Tax Event (as defined below), (ii) at any time after March 31, 2007, or (iii) at any time such Preferred Share is not owned by the Corporation or any parent or affiliate thereof or a director, officer or employee of the Corporation or a parent or an affiliate

thereof. At any time following the occurrence of any such event (each, a "Redemption Event"), the Corporation may, at its option, redeem, in whole, but not in part in the case of (i) and (ii) above, the Preferred Stock at the amount of \$500 (the "Redemption Price"), payable in cash, plus an amount equal to the sum of all accumulated and unpaid dividends to the date fixed for the payment of the Redemption Price.

The notice of redemption, which must be mailed by the Corporation not less than 15 days prior to, shall state: (i) the redemption date; (ii) that all of the Preferred Stock is being redeemed pursuant to a Redemption Event (unless the Redemption Event is of the type described in clause (iii) above, in which case, the Corporation will identify the shares of Preferred Stock subject to such Redemption Event); (iii) the Redemption Price; (iv) the place or places where certificates for such shares are to be surrendered for payment of the redemption price; and (v) that dividends on the shares to be redeemed will cease to accrue on the redemption date. Such notice having been mailed as provided, from and after the redemption date (unless the Corporation shall default in the payment of the Redemption Price or the Board of Directors of the Corporation or a duly authorized committee thereof shall require in the redemption notice that the Preferred Stock be transferred to a designee named by the Board of Directors or such committee) dividends on the Preferred Stock so called for redemption shall cease to accrue, and said shares shall no longer be deemed to be outstanding, and all rights of the holders thereof as stockholders of the Corporation (except the right to receive from the Corporation the Redemption Price) shall cease. Upon surrender in accordance with said notice of the certificates for any shares so redeemed (properly endorsed or assigned for transfer, if the Board of Directors of the Corporation or a duly authorized committee thereof shall so require and the redemption notice shall so state), such shares shall be redeemed by the Corporation at the Redemption Price.

Any shares of Preferred Stock which shall at any time have been redeemed shall, after such redemption, have the status of authorized but unissued shares of Preferred Stock until such shares of Preferred Stock are once more issued by the Board of Directors of the Corporation or a duly authorized committee thereof.

"Tax Event" shall mean the receipt by the Corporation of an opinion of tax counsel to the Corporation which is experienced in such matters ("Tax Counsel") to the effect that, as a result of (i) any amendment to, clarification of, or change (including any announced prospective change) or any proposed amendment to, clarification of, or change (including any announced prospective change) in the laws or treaties (or any regulations thereunder) of this United States or any political subdivision or taxing authority thereof or therein affecting taxation, (ii) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, notice or announcement (including any notice or announcement of intent to adopt such procedures or regulations) ("Administrative Action") or (iii) any amendment to, clarification of, or change in the position or the interpretation of such Administrative Action or any interpretation or pronouncement that provides for a position with respect to such Administrative Action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority, taxing authority or regulatory body, irrespective of the manner in which such amendment, clarification or change is made known, which amendment, clarification, change or Administrative Action is effective or such

pronouncement or decision is announced on or after the date of the initial issuance of the Preferred Stock, there is a substantially increased likelihood (determined in the case of any proposed amendment to, clarification of, or change in laws affecting taxation, as if any such proposal were enacted into law) (as compared to immediately prior to the initial issuance of the Preferred Stock) that (a) dividends paid or to be paid by the Corporation with respect to the Common Stock and/or Preferred Stock are not, or will not be, fully deductible by the Corporation for United States federal income tax purposes, (b) the Corporation is, or will be, subject to more than a *de minimis* amount of taxes (including, without limitation, income taxes), duties or other governmental charges and assessments and/or (c) the income taxes payable by any recipient of any dividend paid by the Corporation with respect to any class of its capital stock in any applicable jurisdiction shall increase as a result of an increase in the tax rate, or a decrease in the level of deductions or exemptions, with respect to such dividends.

The Preferred Stock shall not be subject to a sinking fund or mandatory redemption and will not be convertible into any other securities of the Corporation, its parents or affiliates.

- (7) Certificates representing shares of Preferred Stock will bear a legend to the following effect:

"THE SHARES OF PREFERRED STOCK REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER FOR THE PURPOSE OF THE ISSUER'S MAINTENANCE OF ITS STATUS AS A REAL ESTATE INVESTMENT TRUST (A "REIT") UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"). NO PERSON MAY BENEFICIALLY OWN SHARES OF COMMON STOCK AND/OR PREFERRED STOCK THAT WOULD RESULT IN THE ISSUER BEING "CLOSELY HELD" UNDER SECTION 856(h) OF THE CODE OR OTHERWISE FAIL TO QUALIFY AS A REIT. ANY PERSON WHO ATTEMPTS TO OWN BENEFICIALLY SHARES OF COMMON STOCK OR PREFERRED STOCK IN EXCESS OF THE APPLICABLE LIMITATION MUST IMMEDIATELY NOTIFY THE ISSUER IN WRITING. IF THE RESTRICTIONS ON TRANSFER ARE VIOLATED, THE SHARES OF PREFERRED STOCK REPRESENTED HEREBY WILL BE TRANSFERRED AUTOMATICALLY AND BY OPERATION OF LAW TO A TRUST AND SHALL BE DESIGNATED EXCESS SHARES. ANY TERMS NOT DEFINED IN THIS LEGEND SHALL HAVE THE MEANINGS ASCRIBED TO SUCH TERMS IN THE ISSUER'S ARTICLES OF INCORPORATION, A COPY OF WHICH, INCLUDING THE RESTRICTIONS ON TRANSFER, WILL BE SENT WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS.

THE SHARES OF PREFERRED STOCK REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS, AND, ACCORDINGLY, MAY NOT BE

OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. THE SHARES OF PREFERRED STOCK MAY ONLY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED (A) TO THE ISSUER; (B) TO COLONIAL BANK; (C) TO A PARTICIPANT IN A STOCK BONUS PLAN OF COLONIAL BANK; (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1)(2)(3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) THAT, PRIOR TO SUCH TRANSFER, FURNISHES TO THE TRANSFER AGENT A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THESE PREFERRED SHARES (THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRANSFER AGENT); (E) PURSUANT TO A REGISTRATION THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT; OR (F) IN A TRANSACTION THAT IS IN ACCORDANCE WITH AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY OTHER APPLICABLE LAWS AND THAT IS EVIDENCED TO THE SATISFACTION OF THE ISSUER.

A PREFERRED SHARE MAY NOT BE TRANSFERRED TO ANY PERSON OR ENTITY THAT ALREADY HOLDS A PREFERRED SHARE OTHER THAN AS MAY BE PROVIDED IN THE CERTIFICATE OF DESIGNATIONS FOR THE PREFERRED SHARES."

ARTICLE V INITIAL BOARD OF DIRECTOR

- a. The number of directors constituting the initial Board of Directors of the Corporation shall be three (3). The names and addresses of the persons who are to serve as directors until the first annual meeting of the shareholders, or until their successors are elected and qualified, are as follows:

Arthur Barksdale

201 East Pine Street
Orlando, Florida 32801

Harlan Parrish

27200 Riverview Center
Bonita Springs, Florida 34134

Michael Sleaford

201 East Pine Street
Orlando, Florida 32801

b. The officers of the Corporation shall include a President and a Secretary, and such other officers as may be required by law or as the Board of Directors may from time to time determine. Any one person may serve in more than one office, where not otherwise prohibited by law.

ARTICLE VI REGISTERED AGENT

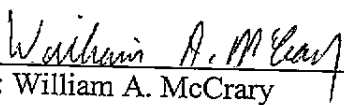
The name and mailing address of the initial registered agent of the Corporation shall be CT Corporation System, 1200 South Pine Island Road, Plantation, Florida 33324.

ARTICLE VII INCORPORATOR

The name and mailing address of the incorporator is The Colonial BancGroup, Inc., One Commerce Street, Suite 800, Montgomery, Alabama 36104.

IN WITNESS WHEREOF, the undersigned, in his capacity as corporate Secretary of the Corporation, has set his hand on behalf, and as the act and deed, of the Corporation on this 3rd day of September, 2002.

CBG FLORIDA REIT CORP.


By: William A. McCrary
Its: Secretary

This instrument prepared by:
MILLER, HAMILTON, SNIDER & ODOM, L.L.C.
Willard H. Henson, Esquire
One Commerce Street, Suite 305
Montgomery, Alabama 36104