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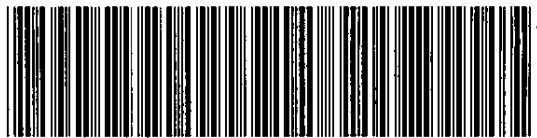
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**SMITH MACKINNON, PA**

ATTORNEYS AT LAW

SUITE 800  
CITRUS CENTER  
255 SOUTH ORANGE AVENUE  
ORLANDO, FLORIDA 32801

POST OFFICE BOX 2254  
ORLANDO, FLORIDA 32802-2254

TELEPHONE (407) 843-7300  
FACSIMILE (407) 843-2448  
E-MAIL: [JPG7300@AOL.COM](mailto:JPG7300@AOL.COM)

JOHN P. GREELEY

March 22, 2010

***Via Federal Express***

Linda Charity, Director  
Florida Office of Financial Regulation  
200 East Gaines Street  
Tallahassee, Florida 32399-0371

Re: GulfSouth Private Bank  
Destin, Florida

Dear Ms. Charity:

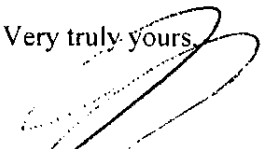
Enclosed is an original and two copies of Restated Articles of Incorporation of GulfSouth Private Bank which restate the current Articles of Incorporation for the Bank and also include the right to issue additional shares of preferred stock. The shares of preferred stock facilitate the issuance by the Bank of the Treasury preferred stock in exchange for the cancellation by the Bank of its debentures currently held by the Treasury. This exchange of the preferred shares for the debentures has previously been approved by the Office of Financial Regulation.

Also enclosed is a check in the amount of \$61.25 payable to the Florida Secretary of State for the filing fees. This would allow for three certified copies (one to be retained by the OFR and two to be sent back to me). ~~I have also enclosed a return Federal Express envelope which I would appreciate it if you could request Karon Beyer at the Florida Secretary of State's office to use in sending back to me the two certified copies of the Restated Articles of Incorporation.~~

We would appreciate it if you could have the enclosed materials filed as soon as possible, as we are trying to close the transaction on Tuesday, March 30, 2010. I will be sending to you shortly additional amendments to the Restated Articles which will then memorialize the terms of the Treasury's preferred stock.

If you have any questions regarding the enclosed, please do not hesitate to call me at your convenience. As always, we very much appreciate your assistance.

Very truly yours,

  
John P. Greeley

JPG:erw  
Enclosures

Copy to: Anthony J. Atkins  
President and Chief Executive Officer  
GulfSouth Private Bank

RECEIVED  
DEPT OF FINANCIAL SERVICES  
10 MAR 23 PM 3:21  
CASHIER'S OFFICE



J. THOMAS CARDWELL  
COMMISSIONER

OFFICE OF FINANCIAL REGULATION

FINANCIAL SERVICES  
COMMISSION

CHARLIE CRIST  
GOVERNOR

BILL McCOLLUM  
ATTORNEY GENERAL

ALEX SINK  
CHIEF FINANCIAL OFFICER

CHARLES BRONSON  
COMMISSIONER OF  
AGRICULTURE

March 25, 2010

VIA INTEROFFICE MAIL

Ms. Karen Gibson  
Senior Section Administrator  
Amendment Section  
Florida Division of Corporations  
Post Office Box 6327  
Tallahassee, Florida 32314-6327

*file 1 st*

Dear Ms. Gibson:

Please file the enclosed Restated Articles of Incorporation for GulfSouth Private Bank, Destin, Florida at your earliest convenience. The distribution of the certified copies should be as follows:

- (1) Return one copy to: Division of Financial Institutions  
Office of Financial Regulation  
200 East Gaines Street  
Tallahassee, Florida 32399-0371
- (2) Mail two copies to: John P. Greeley, Esq.  
Smith Mackinnon, PA  
Post Office Box 2254  
Orlando, Florida 32802-2254

Also enclosed is a check for \$61.25 representing the filing and certified copy fees. If you have any questions, please do not hesitate to contact me.

Sincerely,

*Willie Barnes*

Willie Barnes  
Financial Control Analyst  
Bureau of Bank Regulation

WB

Enclosures (3)

**RESTATED**  
**ARTICLES OF INCORPORATION**  
**OF**  
**GULFSOUTH PRIVATE BANK**

GulfSouth Private Bank, whose original Articles of Incorporation were filed by the Florida Department of State on October 21, 2005, does hereby amend and restate its Articles of Incorporation by filing the following Restated Articles of Incorporation, pursuant to Section 607.1007, of the Florida Business Corporation Act (the "Act").

**ARTICLE I**

**Name**

The name of the Corporation is GulfSouth Private Bank.

**ARTICLE II**

**Duration**

The Corporation shall exist perpetually, commencing October 21, 2005.

**ARTICLE III**

**Purpose**

The general nature of the business to be transacted by this Corporation shall be that of a general commercial banking business with all the rights, powers, and privileges granted and conferred by the Florida Financial Institutions Codes, regulating the organization, powers, and management of banking corporations.

**ARTICLE IV**

**Capital Stock**

A. **Number and Class of Shares Authorized; Par Value.**

The Corporation is authorized to issue the following shares of capital stock:

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

(1) Common Stock. The Corporation shall have authority to issue 10,000,000 shares of common stock with a par value of \$1.00 per share (referred to in these Restated Articles of Incorporation as "Common Stock").

(2) Preferred Stock. The Corporation shall have authority to issue an aggregate of 1,000,000 shares of preferred stock with a par value of \$1.00 per share (referred to in these Restated Articles of Incorporation as "Preferred Stock").

B. Description of Preferred Stock. The terms, preferences, limitations and relative rights of the Preferred Stock are as follows:

(1) Dividends on the outstanding shares of Preferred Stock shall be declared and paid or set apart for payment before any dividends shall be declared and paid or set apart for payment on the outstanding shares of Common Stock with respect to the same quarterly period. Dividends on any shares of Preferred Stock shall be cumulative only if and to the extent determined by resolution of the Board of Directors, as provided below. In the event of any liquidation, dissolution, or winding up of the affairs of the Corporation, whether voluntary or involuntary, the outstanding shares of Preferred Stock shall have preference and priority over the outstanding shares of Common Stock for payment of the amount, if any, to which shares of each outstanding series of Preferred Stock may be entitled in accordance with the terms and rights thereof and each holder of Preferred Stock shall be entitled to be paid in full such amount, or have a sum sufficient for the payment in full set aside, before any such payments shall be made to the holders of Common stock.

(2) The Board of Directors is expressly authorized at any time and from time to time to provide for the issuance of shares of Preferred Stock in one or more series, with such voting powers, full or limited (including, by way of illustration and not limitation, in excess of one vote per share), or without voting powers, and with such designations, preferences and relative participating, option or other rights, qualifications, limitations or restrictions, as shall be fixed and determined in the resolution or resolutions providing for the issuance thereof adopted by the Board of Directors, and as are not stated and expressed in these Restated Articles of Incorporation or any amendment hereto, including (but without limiting the generality of the foregoing) the following:

(a) The distinctive designation of such series and the number of shares which shall constitute such series, which number may be increased (except where otherwise provided by the Board of Directors in creating such series) or decreased (but not below the number of shares thereof then outstanding) from time to time by resolution of the Board of Directors; and

(b) The rate and manner of payment of dividends payable on shares of such series, including the dividend rate, date of declaration and payment, whether dividends shall be cumulative, and the conditions upon which and the date from which such dividends shall be cumulative; and

(c) Whether shares of such series can be redeemed, the time or times when, and the price or prices at which, shares of such series shall be redeemable, the redemption price, the terms and conditions of redemption, and the sinking fund provisions, if any, for the purchase or redemption of such shares; and

(d) The amount payable on shares of such series and the rights of holders of such shares in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation; and

(e) The rights, if any, of the holders of shares of such series to convert such shares into, or exchange such shares for, shares of Common Stock, other securities, or shares of any other class or series of Preferred Stock and the terms and conditions of such conversion or exchange; and

(f) The rights, if any, whether full or limited, of the shares of such series, which may include no voting powers, one vote per share, or such higher number of votes per share as may be designated by the Board of Directors.

(3) Except in respect of the relative rights and preferences that may be provided by the Board of Directors as hereinbefore provided, all shares of Preferred Stock shall be identical, and each share of a series shall be identical in all respects with the other shares of the same series. When payment of the consideration for which shares of Preferred Stock are to be issued shall have been received by the Corporation, such shares shall be deemed to be fully paid and nonassessable.

C. Description of Common Stock. The terms, preferences, limitations and relative rights of the Common Stock are as follows:

(1) Dividends on Common Stock. Subject to the prior and superior rights of the holders of any shares of Preferred Stock that are issued, the holders of Common Stock shall be entitled to receive such dividends if, as, and when declared by the Board of Directors out of funds legally available therefor.

(2) Voting Rights. Each record holder of Common Stock shall be entitled to one vote for each share held. Holders of Common Stock shall have no cumulative voting rights in any election of directors of the Corporation.

(3) Liquidation Preferences. If the Corporation is placed in voluntary liquidation, or if a conservator or receiver is appointed therefor, no payment shall be made to the holders of Common Stock until the holders of shares of Preferred Stock shall have been paid in full an amount equal to the liquidation preference of such shares of Preferred Stock.

(4) Preemptive Rights. Holders of Common Stock shall not have as a matter of right any preemptive or preferential right to subscribe for, purchase, receive, or otherwise acquire

any part of any new or additional issue of stock of any class, whether now or hereafter authorized, or of any bonds, debentures, notes, or other securities of the Corporation, whether or not convertible into shares of stock of the Corporation.

## ARTICLE V

### Directors

The number of Directors of this Corporation shall be the number from time to time fixed by the shareholders or by the Directors, in accordance with the provisions of the bylaws of the Corporation, but at no time shall the number of Directors be less than five. A majority of the full Board of Directors may, at any time during the year following an annual meeting of shareholders, increase the number of directors of this Corporation by not more than two and appoint persons to fill the resulting vacancies.

## ARTICLE VI

### Bylaws

The power to adopt, alter, amend or repeal bylaws shall be vested in the Board of Directors.

## ARTICLE VII

### Amendment of Restated Articles of Incorporation

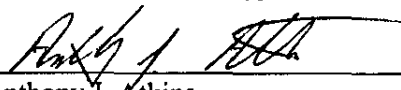
These Restated Articles of Incorporation may be amended in the manner from time to time provided by law and any right conferred upon the shareholders by any provision of these Restated Articles of Incorporation is hereby made subject to this reservation.

## CERTIFICATE

The foregoing Restated Articles of Incorporation were duly adopted by the holders of the shares of Common Stock acting by written consent and without a meeting, being the sole shares entitled to vote thereon, in accordance with the Act, on March 19, 2010, and the number of votes cast for the foregoing Restated Articles of Incorporation was sufficient for approval by such holders of Common Stock.

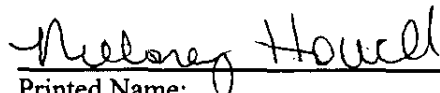
IN WITNESS WHEREOF, the undersigned President and Chief Executive Officer of this Corporation has executed these Restated Articles of Incorporation on the 19 day of March, 2010.

**GULFSOUTH PRIVATE BANK**

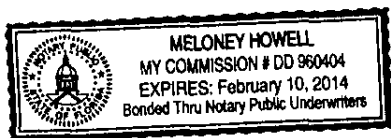
By:   
Anthony J. Atkins  
President and Chief Executive Officer

STATE OF FLORIDA     )  
COUNTY OF OKALOOSA )

The foregoing instrument was acknowledged before me this 19 day of March, 2010, by Anthony J. Atkins, President and Chief Executive Officer, of GulfSouth Private Bank, a Florida corporation, on behalf of the corporation.

  
Printed Name:  
Notary Public, State of Florida

Personally Known ☒ or Produced Identification ☐  
Type of Identification Produced \_\_\_\_\_

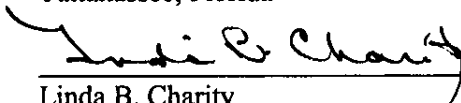




**APPROVAL**

Restated Articles of Incorporation approved by the Florida Office of Financial Regulation  
this 25 day of March, 2010.

Tallahassee, Florida

A handwritten signature in cursive script, appearing to read "Linda B. Charity", is written over a horizontal line.

Linda B. Charity

Director, Division of Financial Institutions