

995000023557

SMITH, MACKINNON, HARRIS, GREELEY,
BOWDOIN & EDWARDS, P.A.

ATTORNEYS AT LAW

JOHN P. GREELEY

POST OFFICE BOX 2254
ORLANDO, FLORIDA 32802-2254
TELEPHONE (407) 843-7300
TELECOPIER (407) 843-2448

255 SO ORANGE AVENUE
FIRSTSTATE TOWER
SUITE 800
ORLANDO, FLORIDA 32801

March 21, 1995

VIA FEDERAL EXPRESS

Florida Secretary of State
Division of Corporations
Bureau of Corporate Records
Post Office Box 6327
Tallahassee, Florida 32314

Re: First Bankshares, Inc.

300001486693
-03/22/95--01070--009
***122.50 ***122.50

Dear Sir/Madam:

Please find enclosed the following documents relating to the above-referenced corporation:

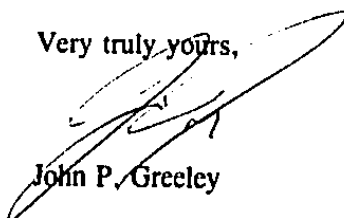
1. Original Articles of Incorporation submitted for filing;
2. A check in the amount of \$122.50 (\$35.00 for filing fee; \$52.50 for one certified copy of the Articles of Incorporation; and \$35.00 for Certificate Designating Registered Agent);
3. A photocopy of the executed Articles of Incorporation; and
4. A letter from the Florida Department of Banking and Finance approving the use of the name "First Bankshares, Inc."

FILED
MAR 22 1995
11:15 AM
STATE OF FLORIDA
DIVISION OF CORPORATIONS

Kindly file the enclosed documents as soon as possible and return to us a certified copy of the Articles of Incorporation. A prepaid self-addressed envelope is enclosed. If you have any questions regarding the enclosed, please call me immediately.

We appreciate your assistance.

Very truly yours,



John P. Greeley

JPG/msj
Enclosures
cc: Martin R. Hartmann



OFFICE OF COMPTROLLER
DEPARTMENT OF BANKING AND FINANCE
STATE OF FLORIDA

TALLAHASSEE
32399-0350

COMPTROLLER OF FLORIDA

February 6, 1995

John P. Greeley, Esq.
Smith, Mackinnon, Harris, Greeley,
Bowdoin & Edwards, P.A.
Post Office Box 2254
Orlando, Florida 32802-2254

Dear Mr. Greeley:

Re: "First Bankshares, Inc."

Reference is made to your letter dated January 30, 1995, requesting approval of the above-referenced corporation which is a bank holding company of First National Bank of Central Florida, Longwood, Florida.

As Section 655.922(2)(a), Florida Statutes, exempts a financial institution, holding company or its subsidiaries from the prohibition against using the word "bank", "banker", "banking", "trust company", "savings and loan association", "savings bank", or "credit union" in its corporate name, the Division of Banking will not object to the above-subject corporation being registered to do business in the State of Florida.

Sincerely,

Doug Johnson
Assistant Director
Division of Banking
Suite 1401, The Capitol
Tallahassee, FL 32399-0350
(904) 488-1111

:kr

cc: Karon Beyer, Chief
Bureau of Corporate Records
Secretary of State's Office

ARTICLES OF INCORPORATION
OF
FIRST BANKSHARES, INC.

FILED
95 MAR 22 PM 1:15
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, being of legal age and desiring to form a corporation (hereinafter referred to as the "Corporation") pursuant to the provisions of the Florida Business Corporation Act, as amended (such Act, as amended from time to time, is hereinafter referred to as the "Act"), executes the following Articles of Incorporation.

ARTICLE I

Name

The name of the Corporation is First Bankshares, Inc.

ARTICLE II

Commencement of Corporate Existence; Duration

The Corporation shall commence its existence immediately upon the filing of these Articles of Incorporation and shall have perpetual duration unless sooner dissolved according to law.

ARTICLE III

Purpose and Powers

The general purpose of the Corporation shall be the transaction of any or all lawful business for which corporations may be incorporated under the Act. The Corporation shall have all of the powers enumerated in the Act and all such other powers as are not specifically prohibited to corporations for profit under the laws of the State of Florida.

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:

(1) Common Stock. The Corporation shall have authority to issue 5,000,000 shares of common stock with a par value of \$0.01 per share (referred to in these Articles of Incorporation as "Common Stock").

(2) Series A Preferred Stock. The Corporation shall have authority to issue 100,000 shares of noncumulative perpetual preferred stock with a par value of \$5.50 per share (referred to in these Articles of Incorporation as "Gooding's Preferred Stock").

(3) Series A Preferred Stock. The Corporation shall have the authority to issue 542,858 shares of noncumulative convertible perpetual preferred stock with a par value of \$7.00 per share (referred to in these Articles of Incorporation as "Series A Preferred Stock").

(4) Preferred Stock. The Corporation shall have authority to issue an aggregate of 5,000,000 shares of preferred stock with a par value of \$0.01 per share (referred to in these Articles of Incorporation as "Preferred Stock").

B. Description of Gooding's Preferred Stock and Series A Preferred Stock. The terms, preferences, limitations and relative rights of the Gooding's Preferred Stock and the Series A Preferred Stock are as follows:

(1) Dividends. Dividend rights attributable to the shares of Gooding's Preferred Stock and Series A Preferred Stock are as follows:

(a) The holders of Series A Preferred Stock shall be entitled to receive until July 1, 1998 such noncumulative cash dividends if, as, and when declared by the Board of Directors out of funds legally available therefor, payable semi-annually in arrears on June 1 and December 1 of each year at the rate of 8.0% per annum of the par value of such shares. Each declared dividend shall be payable to holders of record as they appear at the close of business on the stock books of the Corporation on such record dates, not more than 30 calendar days and not less than 10 calendar days preceding the dividend payment date therefor, as determined by the Board of Directors. After July 1, 1998, the holders thereof shall be entitled to receive such noncumulative cash dividends if, as, and when declared by the Board of Directors out of funds legally available therefor.

(b) Subject to the prior and superior rights of the holders of any shares of Series A Preferred Stock and any shares of Preferred Stock, the holders of the Gooding's Preferred Stock shall be entitled to receive such noncumulative cash dividends if, as, and when declared by the Board of Directors out of funds legally available therefor. No dividend shall be declared or paid or set apart for payment on the Gooding's Preferred Stock during any calendar year unless full dividends for such calendar year on the Series A Preferred Stock (and on any one or more series of shares of Preferred Stock as determined in the resolution or resolutions providing for the issuance thereof adopted by the Board of Directors) have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for such payment. Subject to the foregoing, if the Board of Directors

declares or sets aside any dividends payable on the Common Stock, then the holders of Gooding's Preferred Stock shall be entitled to receive the same amount per share as received by the holders of Common Stock.

(2) Voting Rights. Holders of Series A Preferred Stock and Gooding's Preferred Stock shall have no voting rights, except as provided under the Act.

(3) Conversion Rights. The conversion rights attributable to the shares of Series A Preferred Stock and Gooding's Preferred Stock shall be as follows:

(a) The shares of Series A Preferred Stock may, at the option of the holder thereof, be converted into shares of Common Stock as follows:

(1) The holder of any shares of Series A Preferred Stock may at such holder's option at any time, and from time to time, convert any such shares into that number of fully paid and nonassessable shares of Common Stock as shall be determined by dividing the par value of the shares of the Series A Preferred Stock to be converted by 125% of the greater of (i) the Per Share Book Value of the Common Stock or (ii) \$5.50. The Per Share Book Value shall be determined by dividing (i) the book value (Common Stock stated capital, surplus and undivided profits) of the Corporation, as determined in accordance with generally accepted accounting principles, as of the last day of the calendar quarter preceding the date of the delivery by the holder to the Corporation of a conversion notice in accordance with the terms herein required accompanied by the shares of Series A Preferred Stock (the "Reference Date") and excluding any consideration of the par value of the Gooding's Preferred Stock and the Series A Preferred Stock which have not been converted (and also excluding any consideration received by the Corporation for the issuance of any shares of Preferred Stock), by (ii) the shares of Common Stock outstanding on the Reference Date.

(2) The holder of any shares of Series A Preferred Stock may exercise the conversion right as to any or all of such shares, by delivering to the Corporation during regular business hours, at its main office, the certificate(s) for the shares to be converted, duly endorsed or signed in blank or to the Corporation (if required by it), with a conversion notice duly completed and executed. Conversion shall be deemed to have been effected on the business day when such delivery is made (or on the next succeeding business day if such delivery is made on a day other than a business day), and such date is referred to herein as the "Conversion Date. As promptly as practicable thereafter, the Corporation shall issue and deliver to or upon the written order of such holder a certificate or certificates for the number of full shares and/or fractional shares of Common Stock to which any such holder is entitled. The person in whose name the certificate or certificates for Common Stock are to be issued shall be deemed to have become a holder of record of the Common Stock on the Conversion Date. Upon conversion of only a portion of the number of shares of Series A Preferred Stock covered by certificates surrendered for conversion, the Corporation shall issue and deliver to or upon the written order of the holder of the certificate so surrendered for conversion, at the Corporation's expense, a new certificate for the shares, or fraction thereof, of Series A Preferred Stock

representing the unconverted portion of the certificate so surrendered, which new certificate shall entitle the holder thereof to dividends on the shares represented thereby to the same extent as if the certificate theretofore covering such unconverted shares had not been surrendered for conversion.

(b) The shares of Gooding's Preferred Stock may, at the option of Gooding's Supermarkets, Inc. ("Gooding's"), be converted into shares of Common Stock if the shares of Gooding's Preferred Stock are transferred by Gooding's to a person not affiliated with Gooding's in one or more of the following transactions:

- (1) In a transaction where Rule 144 under the Securities Act of 1933 is available;
- (2) In a widely-disbursed public offering of the shares of Gooding's Preferred Stock;
- (3) In blocks of shares of Gooding's Preferred Stock that would convert to no more than two percent (2%) of the outstanding Common Stock; or
- (4) To a third party that has acquired a majority of the outstanding shares of Common Stock, independent of the shares acquired from Gooding's.

Each share of Gooding's Preferred Stock shall be converted, in accordance with the foregoing, into one share of Common Stock; provided, however, that if there is any subdivision or combination of the outstanding shares of Common Stock into a greater or lesser number of shares (without a proportionate and corresponding subdivision or combination of the outstanding Gooding's Preferred Stock), or if there is a dividend payable in Common Stock to holders of record of Common Stock or the holders of Common Stock are entitled to receive a dividend or other distribution payable in additional shares of Common Stock or other securities or rights convertible into or entitling the holder thereof to receive additional shares of Common Stock without payment of any consideration by such holder for such other securities, rights or additional shares of Common Stock, then the number of shares of Common Stock into which shares of Gooding's Preferred Stock may be converted shall be adjusted by the Board of Directors in its sole discretion taking into account the effect of the Common Stock transaction.

(4) Merger or Consolidation. Upon any merger or consolidation of the Corporation, each share of Gooding's Preferred Stock and Series A Preferred Stock shall be entitled to receive the same value and consideration received by a holder of a number of shares of Common Stock of the Corporation into which the share of Series A Preferred Stock and Gooding's Preferred Stock, as the case may be, might have been converted immediately prior to such merger or consolidation.

(5) Redemption Rights. The redemption rights attributable to the shares of Series A Preferred Stock and Gooding's Preferred Stock shall be as follows:

(a) The shares of Series A Preferred Stock may be redeemed by the Corporation (provided that notice thereof shall have been delivered by the Corporation) at its option in whole or in part from time to time at an amount equal to 110% of par value. The Corporation shall give written notice of each redemption of the Series A Preferred Stock or any portion thereof to the holder of the shares by first-class mail not less than 30 days prior to the date fixed for such redemption, which notice shall specify the amount thereof so to be redeemed and the date fixed for such redemption. Such notice shall be mailed to the holder of the Series A Preferred Stock at the address appearing in the register of the Corporation unless any such holder (or successor to such holder) shall have filed with the Corporation another address for such purpose, in which event such notice shall be mailed to such address most recently filed. Upon notice of any redemption being given as provided herein, the Corporation shall redeem on the date fixed for such redemption, the amount of the Series A Preferred Stock or portion thereof as the case may be, so to be redeemed, as specified in such notice; provided, however, that as to all or a portion of the shares of Series A Preferred Stock, as the case may be, as to which notice of redemption shall have been given, the holder thereof may, at any time up to the close of business on the business day prior to the date fixed for redemption, convert all or a portion of such shares to be so redeemed into shares of Common Stock as provided under paragraph B(3) of this Article. Shares of Series A Preferred Stock redeemed by the Corporation shall be on a pro rata basis among all holders of such shares.

(b) The shares of Gooding's Preferred Stock shall have no redemption rights nor shall such shares be subject to call by the Corporation.

(6) Liquidation Preference. Upon any voluntary liquidation, or appointment of a conservator or receiver, the amounts payable with respect to the Series A Preferred Stock and Gooding's Preferred Stock (and, if issued, shares of Preferred Stock) shall be an amount equal to the par or face value of such shares. If, upon any voluntary liquidation, or appointment of a conservator or receiver, the amounts payable with respect to the Series A Preferred Stock and Gooding's Preferred Stock (and, if issued, shares of Preferred Stock) are not paid in full, the holders of Series A Preferred Stock and Gooding's Preferred Stock (and, if issued, shares of Preferred Stock) will share ratably in any such distribution of assets of the Corporation in proportion to the full respective preferential amounts to which they are entitled based upon the par or face value of such shares. After payment of the full amount of the liquidating distribution to which the Series A Preferred Stock and Gooding's Preferred Stock (and, if issued, shares of Preferred Stock) are entitled, the holders of such shares will not be entitled to any further participation in any distribution of assets of the Corporation. All distributions made with respect to the Series A Preferred Stock and Gooding's Preferred Stock (and, if issued, shares of Preferred Stock) in connection with such liquidation or dissolution of the Corporation shall be made pro rata to the holders of each such series entitled thereto.

(7) Preemptive Rights. The shares of Series A Preferred Stock and Gooding's Preferred Stock shall have no preemptive rights.

(8) Certain Events. If any event occurs as to which in the sole discretion of the Board of Directors of the Corporation the other provisions of this Article would not protect the conversion or other rights of the Series A Preferred Stock or the Gooding's Preferred Stock (and, if issued, shares of Preferred Stock) in accordance with the essential intent and principles of this Article, then such Board of Directors shall make an adjustment in the application of such provisions, in accordance with such essential intent and principles as determined by the Board of Directors, so as to protect such rights as aforesaid.

C. 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 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.

D. 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 Series A Preferred Stock and Preferred Stock, 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 Series A Preferred Stock and Gooding's Preferred Stock (and, if shares of Preferred Stock are issued, the holders of such shares of Preferred Stock) shall have been paid in full an amount equal to the par or face value of such stock.

(4) Preemptive Rights. In the event of any increase in Common Stock of the Corporation by the sale of additional shares of Common Stock, each holder of Common Stock shall be entitled to subscribe to such additional shares of Common Stock in proportion to the number of shares of Common Stock owned by him/her at the time the increase is authorized by the shareholders, unless another time subsequent to the date of the shareholders' meeting is specified in a resolution adopted by the shareholders at the time the increase is authorized, except that the holders of the Common Stock shall not have any preemptive or preferential right to purchase or subscribe for any shares of Common Stock of the Corporation, whether now or hereafter authorized, to be issued from time to time by the Corporation: (a) in exchange for property other than money or its equivalent; (b) upon the exercise of any option issued pursuant to any stock option plan; c) upon the exercise of any warrants; and d) upon the conversion of any Series A Preferred Stock or Gooding's Preferred Stock (and, if applicable, any shares of Preferred Stock). The Board of Directors shall have the power to prescribe a reasonable period of time within which the preemptive rights to subscribe to the new shares of Common Stock must be exercised. The Corporation, at any time and from time to time, may authorize and issue debt obligations, whether or not subordinated, without the approval of the shareholders.

ARTICLE V

Registered Office and Agent; Principal Place of Business

The registered office of the Corporation shall be located at the City of Longwood, County of Seminole, and State of Florida, and its address there shall be, at present, 2160 Highway 434 West, Longwood, Florida 32779, and the registered agent of the Corporation at that address shall be Martin R. Hartmann. The Corporation may change its registered agent or the location of its registered office, or both, from time to time without amendment of these Articles of Incorporation. The principal place of business and the mailing address of the Corporation shall be: 2160 Highway 434 West, Longwood, Florida 32779.

ARTICLE VI

Initial Board of Directors

The initial Board of Directors of the Corporation shall consist of one Director. The name and street address of the director of this Corporation are:

Martin R. Hartmann
2160 Highway 434 West
Longwood, FL 32779

The number of Directors of this Corporation shall be the number from time to time fixed by the shareholders, or the Directors, in accordance with the terms and conditions of the Bylaws, but at no time shall the number of Directors be less than one.

ARTICLES VII

Incorporator

The name and street address of the person signing these Articles of Incorporation as Incorporator are:

Martin R. Hartmann
2160 Highway 434 West
Longwood, FL 32779

ARTICLE VIII

Bylaws

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

ARTICLE IX

Amendment of Articles of Incorporation

These 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 Articles of Incorporation is hereby made subject to this reservation.

ARTICLE X

Headings and Captions

The headings or captions of these various Articles of Incorporation are inserted for convenience and none of them shall have any force or effect, and the interpretation of the various articles shall not be influenced by any of said headings or captions.

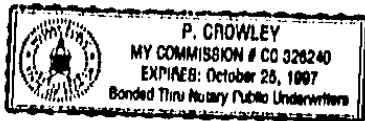
IN WITNESS WHEREOF, the undersigned does hereby make and file these Articles of Incorporation declaring and certifying that the facts stated herein are true, and hereby subscribes thereto and hereunto sets his hand and seal this 15th day of March, 1995.

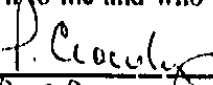


Martin R. Hartmann

STATE OF FLORIDA)
COUNTY OF SEMINOLE)

The foregoing instrument was acknowledged before me this 15 day of March, 1995, by Martin R. Hartmann, who is personally known to me and who did not take an oath.





(P. CROWLEY)
Print Name Below Signature
Notary Public, State of Florida
My Commission Expires:

**CERTIFICATE DESIGNATING PLACE OF BUSINESS FOR THE
SERVICE OF PROCESS WITHIN FLORIDA AND REGISTERED
AGENT UPON WHOM PROCESS MAY BE SERVED**

In compliance with Sections 48.091 and 607.0501, Florida Statutes, the following
is submitted:

First Bankshares, Inc. (the "Corporation") desiring to organize as a domestic
corporation or qualify under the laws of the State of Florida has named and designated Martin
R. Hartmann as its Registered Agent to accept service of process within the State of Florida with
its registered office located at 2160 Highway 434 West, Longwood, FL 32779

ACKNOWLEDGEMENT

Having been named as Registered Agent for the Corporation at the place
designated in this Certificate, I hereby agree to act in this capacity; and I am familiar with and
accept the obligations relating to service as a registered agent, as the same may apply to the
Corporation; and I further agree to comply with the provisions of Florida Statutes, Section
48.091 and all other statutes, all as the same may apply to the Corporation relating to the proper
and complete performance of my duties as Registered Agent.

Dated this 15th day of March, 1995.



Martin R. Hartmann, Registered Agent

FILED
95 MAR 22 PM 1:15
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Document Number Only

P95000023557

C T CORPORATION SYSTEM

Requestor's Name
660 East Jefferson Street

Address
Tallahassee, Florida 32301

City State Zip Phone

CORPORATION(S) NAME

SECRETARY OF STATE
Tallahassee, Florida 32301
904-438-2200

First Bankshares, Inc

- Profit
- NonProfit
- Limited Liability Company
- Foreign
- Limited Partnership
- Reinstatement
- Limited Liability Partnership
- Certified Copy
- Call When Ready
- Walk In
- Mail Out
- Amendment
- Dissolution/Withdrawal
- Photo Copies
- Call if Problem
- Will Wait
- 511 9/23
- Merger
- Mark
- Other
- Change of R.A.
- Fictitious Name
- CUS
- After 4:30
- Pick Up

Name
Availability
Document Examiner
Updater
Verifier
Acknowledgment
W.P. Verifier

PLEASE RETURN EXTRA COPY(S)
FILE STAMPED

9/23/96

RESTATED
ARTICLES OF INCORPORATION
OF
FIRST BANKSHARES, INC.

First Bankshares, Inc., whose original Articles of Incorporation were filed by the Florida Department of State on March 22, 1995, does hereby amend and restate its Articles of Incorporation by filing these 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 First Bankshares, Inc.

ARTICLE II

Commencement of Corporate Existence; Duration

The Corporation shall exist perpetually, commencing March 22, 1995.

ARTICLE III

Purpose and Powers

The general purpose of the Corporation shall be the transaction of any or all lawful business for which corporations may be incorporated under the Act. The Corporation shall have all of the powers enumerated in the Act and all such other powers as are not specifically prohibited to corporations for profit under the laws of the State of Florida.

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:

(1) Common Stock. The Corporation shall have authority to issue 5,000,000 shares of common stock with a par value of \$0.01 per share (referred to in these Restated Articles of Incorporation as "Common Stock").

(2) Gooding's Preferred Stock. The Corporation shall have authority to issue 100,000 shares of noncumulative perpetual preferred stock with a par value of \$5.50 per share (referred to in these Restated Articles of Incorporation as "Gooding's Preferred Stock").

(3) Series A Preferred Stock. The Corporation shall have the authority to issue 542,858 shares of noncumulative convertible perpetual preferred stock with a par value of \$7.00 per share (referred to in these Restated Articles of Incorporation as "Series A Preferred Stock").

(4) Preferred Stock. The Corporation shall have authority to issue an aggregate of 5,000,000 shares of preferred stock with a par value of \$0.01 per share (referred to in these Restated Articles of Incorporation as "Preferred Stock").

B. Description of Gooding's Preferred Stock and Series A Preferred Stock. The terms, preferences, limitations and relative rights of the Gooding's Preferred Stock and the Series A Preferred Stock are as follows:

(1) Dividends. Dividend rights attributable to the shares of Gooding's Preferred Stock and Series A Preferred Stock are as follows:

(a) The holders of Series A Preferred Stock shall be entitled to receive until July 1, 1998 such noncumulative cash dividends if, as, and when declared by the Board of Directors out of funds legally available therefor, payable semi-annually in arrears on June 1 and December 1 of each year at the rate of 8.0% per annum of the par value of such shares. Each declared dividend shall be payable to holders of record as they appear at the close of business on the stock books of the Corporation on such record dates, not more than 30 calendar days and not less than 10 calendar days preceding the dividend payment date therefor, as determined by the Board of Directors. After July 1, 1998, the holders thereof shall be entitled to receive such noncumulative cash dividends if, as, and when declared by the Board of Directors out of funds legally available therefor.

(b) Subject to the prior and superior rights of the holders of any shares of Series A Preferred Stock and any shares of Preferred Stock, the holders of the Gooding's Preferred Stock shall be entitled to receive such noncumulative cash dividends if, as, and when declared by the Board of Directors out of funds legally available therefor. No dividend shall be declared or paid or set apart for payment on the Gooding's Preferred Stock during any calendar year unless full dividends for such calendar year on the Series A Preferred Stock (and on any one or more series of shares of Preferred Stock as determined in the resolution or resolutions providing for the issuance thereof adopted by the Board of Directors) have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment

thereof is set apart for such payment. Subject to the foregoing, if the Board of Directors declares or sets aside any dividends payable on the Common Stock, then the holders of Gooding's Preferred Stock shall be entitled to receive the same amount per share as received by the holders of Common Stock.

(2) Voting Rights. Holders of Series A Preferred Stock and Gooding's Preferred Stock shall have no voting rights, except as provided under the Act.

(3) Conversion Rights. The conversion rights attributable to the shares of Series A Preferred Stock and Gooding's Preferred Stock shall be as follows:

(a) The shares of Series A Preferred Stock may, at the option of the holder thereof, be converted into shares of Common Stock as follows:

(1) The holder of any shares of Series A Preferred Stock may at such holder's option at any time, and from time to time, convert any such shares into that number of fully paid and nonassessable shares of Common Stock as shall be determined by dividing the par value of the shares of the Series A Preferred Stock to be converted by 125% of the greater of (i) the Per Share Book Value of the Common Stock or (ii) \$5.50. The "Per Share Book Value of the Common Stock" shall be determined by dividing (i) the book value (Common Stock stated capital, surplus and undivided profits) of the Corporation, as determined in accordance with generally accepted accounting principles, as of the last day of the calendar quarter preceding the date of the delivery by the holder to the Corporation of a conversion notice in accordance with the terms herein required accompanied by the shares of Series A Preferred Stock (the "Reference Date"), but excluding any amounts attributable to the par value of the Gooding's Preferred Stock and the Series A Preferred Stock which have not been converted, any consideration received by the Corporation for the issuance of any shares of Preferred Stock which have not been converted, and the effect of any adjustment required pursuant to Statement of Financial Accounting Standards No. 115, by (ii) the shares of Common Stock outstanding on the Reference Date.

(2) The holder of any shares of Series A Preferred Stock may exercise the conversion right as to any or all of such shares, by delivering to the Corporation during regular business hours, at its main office, the certificate(s) for the shares to be converted, duly endorsed or signed in blank or to the Corporation (if required by it), with a conversion notice duly completed and executed. Conversion shall be deemed to have been effected on the business day when such delivery is made (or on the next succeeding business day if such delivery is made on a day other than a business day), and such date is referred to herein as the "Conversion Date. As promptly as practicable thereafter, the Corporation shall issue and deliver to or upon the written order of such holder a certificate or certificates for the number of full shares and/or fractional shares of Common Stock to which any such holder is entitled. The person in whose name the certificate or certificates for Common Stock are to be issued shall be deemed to have become a holder of record of the Common Stock on the Conversion Date. Upon conversion of only a portion of the number of shares of Series A Preferred Stock covered

by certificates surrendered for conversion, the Corporation shall issue and deliver to or upon the written order of the holder of the certificate so surrendered for conversion, at the Corporation's expense, a new certificate for the shares, or fraction thereof, of Series A Preferred Stock representing the unconverted portion of the certificate so surrendered, which new certificate shall entitle the holder thereof to dividends on the shares represented thereby to the same extent as if the certificate theretofore covering such unconverted shares had not been surrendered for conversion.

(b) The shares of Gooding's Preferred Stock may, at the option of Gooding's Supermarkets, Inc. ("Gooding's"), be converted into shares of Common Stock if the shares of Gooding's Preferred Stock are transferred by Gooding's to a person not affiliated with Gooding's in one or more of the following transactions:

- (1) In a transaction where Rule 144 under the Securities Act of 1933 is available;
- (2) In a widely-disbursed public offering of the shares of Gooding's Preferred Stock;
- (3) In blocks of shares of Gooding's Preferred Stock that would convert to no more than two percent (2%) of the outstanding Common Stock; or
- (4) To a third party that has acquired a majority of the outstanding shares of Common Stock, independent of the shares acquired from Gooding's.

Each share of Gooding's Preferred Stock shall be converted, in accordance with the foregoing, into one share of Common Stock; provided, however, that if there is any subdivision or combination of the outstanding shares of Common Stock into a greater or lesser number of shares (without a proportionate and corresponding subdivision or combination of the outstanding Gooding's Preferred Stock), or if there is a dividend payable in Common Stock to holders of record of Common Stock or the holders of Common Stock are entitled to receive a dividend or other distribution payable in additional shares of Common Stock or other securities or rights convertible into or entitling the holder thereof to receive additional shares of Common Stock without payment of any consideration by such holder for such other securities, rights or additional shares of Common Stock, then the number of shares of Common Stock into which shares of Gooding's Preferred Stock may be converted shall be adjusted by the Board of Directors in its sole discretion taking into account the effect of the Common Stock transaction.

(4) Merger or Consolidation. Upon any merger or consolidation of the Corporation, each share of Gooding's Preferred Stock and Series A Preferred Stock shall be entitled to receive the same value and consideration received by a holder of a number of shares of Common Stock of the Corporation into which the share of Series A Preferred Stock and

Gooding's Preferred Stock, as the case may be, might have been converted immediately prior to such merger or consolidation.

(5) Redemption Rights. The redemption rights attributable to the shares of Series A Preferred Stock and Gooding's Preferred Stock shall be as follows:

(a) The shares of Series A Preferred Stock may be redeemed by the Corporation (provided that notice thereof shall have been delivered by the Corporation) at its option in whole or in part from time to time at an amount equal to 110% of par value. The Corporation shall give written notice of each redemption of the Series A Preferred Stock or any portion thereof to the holder of the shares by first-class mail not less than 30 days prior to the date fixed for such redemption, which notice shall specify the amount thereof so to be redeemed and the date fixed for such redemption. Such notice shall be mailed to the holder of the Series A Preferred Stock at the address appearing in the register of the Corporation unless any such holder (or successor to such holder) shall have filed with the Corporation another address for such purpose, in which event such notice shall be mailed to such address most recently filed. Upon notice of any redemption being given as provided herein, the Corporation shall redeem on the date fixed for such redemption, the amount of the Series A Preferred Stock or portion thereof as the case may be, so to be redeemed, as specified in such notice; provided, however, that as to all or a portion of the shares of Series A Preferred Stock, as the case may be, as to which notice of redemption shall have been given, the holder thereof may, at any time up to the close of business on the business day prior to the date fixed for redemption, convert all or a portion of such shares to be so redeemed into shares of Common Stock as provided under paragraph B(3) of this Article. Shares of Series A Preferred Stock redeemed by the Corporation shall be on a pro rata basis among all holders of such shares.

(b) The shares of Gooding's Preferred Stock shall have no redemption rights nor shall such shares be subject to call by the Corporation.

(6) Liquidation Preference. Upon any voluntary liquidation, or appointment of a conservator or receiver, the amounts payable with respect to the Series A Preferred Stock and Gooding's Preferred Stock (and, if issued, shares of Preferred Stock) shall be an amount equal to the par or face value of such shares. If, upon any voluntary liquidation, or appointment of a conservator or receiver, the amounts payable with respect to the Series A Preferred Stock and Gooding's Preferred Stock (and, if issued, shares of Preferred Stock) are not paid in full, the holders of Series A Preferred Stock and Gooding's Preferred Stock (and, if issued, shares of Preferred Stock) will share ratably in any such distribution of assets of the Corporation in proportion to the full respective preferential amounts to which they are entitled based upon the par or face value of such shares. After payment of the full amount of the liquidating distribution to which the Series A Preferred Stock and Gooding's Preferred Stock (and, if issued, shares of Preferred Stock) are entitled, the holders of such shares will not be entitled to any further participation in any distribution of assets of the Corporation. All distributions made with respect to the Series A Preferred Stock and Gooding's Preferred Stock (and, if issued, shares of

Preferred Stock) in connection with such liquidation or dissolution of the Corporation shall be made pro rata to the holders of each such series entitled thereto.

(7) Preemptive Rights. Holders of Series A Preferred Stock and Gooding's Preferred 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.

(8) Certain Events. If any event occurs as to which in the sole discretion of the Board of Directors of the Corporation the other provisions of this Article would not protect the conversion or other rights of the Series A Preferred Stock or the Gooding's Preferred Stock (and, if issued, shares of Preferred Stock) in accordance with the essential intent and principles of this Article, then such Board of Directors shall make an adjustment in the application of such provisions, in accordance with such essential intent and principles as determined by the Board of Directors, so as to protect such rights as aforesaid.

C. 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.

D. 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 Series A Preferred Stock and Preferred Stock, 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 Series A Preferred Stock and Gooding's Preferred Stock (and, if shares of Preferred Stock are issued, the holders of such shares of Preferred Stock) shall have been paid in full an amount equal to the par or face value of such 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

Registered Office and Agent; Principal Place of Business

The registered office of the Corporation shall be located at the City of Longwood, County of Seminole, and State of Florida, and its address there shall be, at present, 2160 Highway 434 West, Longwood, Florida 32779, and the registered agent of the Corporation at that address shall be Martin R. Hartmann. The Corporation may change its registered agent or the location of its registered office, or both, from time to time without amendment of these Restated Articles of Incorporation. The principal place of business and the mailing address of the Corporation shall be: 2160 Highway 434 West, Longwood, Florida 32779.

ARTICLE VI

No Action by Shareholders Without a Meeting

Pursuant to Section 607.0704 of the Act, action required or permitted by the Act to be taken by shareholders of the Corporation may be taken only at an annual or special meeting of shareholders, and may not be taken by written consent or any other action.

ACTION VII

Special Meetings of Shareholders

Special meetings of the shareholders of the Corporation shall be held when directed by the Chairman of the Board, the President or the Board of Directors, or when requested in writing by the holders of not less than one-fourth of all the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting. Shareholders should sign, date, and deliver to the Corporation's Secretary one or more written demands for the meeting describing the purpose or purposes for which it is to be held.

ARTICLE VIII

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 one. Directors may be removed by shareholders only for cause.

ARTICLES IX

Bylaws

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

ARTICLE X

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.

ARTICLE XI

Headings and Captions

The headings or captions of these various Restated Articles of Incorporation are inserted for convenience and none of them shall have any force or effect, and the interpretation of the various articles shall not be influenced by any of said headings or captions.

CERTIFICATE

The foregoing Restated Articles of Incorporation were duly adopted by the Board of Directors of the Corporation in accordance with the Act on May 21, 1996 and by the holders of the shares of Common Stock, being the sole shares entitled to vote thereon, in accordance with the Act, on June 19, 1996, 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 Executive Vice President of this Corporation has executed these Restated Articles of Incorporation on the 18th day of September, 1996.

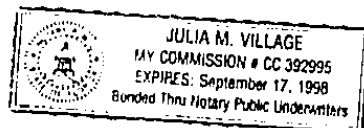
FIRST BANKSHARES, INC.

By: [Signature]
Stephen R. Riviere, Executive Vice President

STATE OF FLORIDA)
COUNTY OF SEMINOLE)

The foregoing instrument was acknowledged before me this 18th day of September, 1996, by Stephen R. Riviere, Executive Vice President, of First Bankshares, Inc., a Florida Corporation, on behalf of the corporation. He is personally known to me and did not take an oath.

[Signature]
(Julia M. Village)
-Print Name Below Signature
Notary Public, State of Florida
My Commission Expires:



P95000023557

Document Number Only

FILED
96 DEC 27 PM 1:03
TALLHASSEE, FLORIDA

C T CORPORATION SYSTEM

Requestor's Name
660 East Jefferson Street

Address
Tallahassee, Florida 32301

City State Zip Phone

600002035557
-12/27/96--01078--017
***87.50 ***87.50

CORPORATION(S) NAME

First Bankshares, Inc

- Profit
- NonProfit
- Limited Liability Company
- Foreign
- Limited Partnership
- Reinstatement
- Limited Liability Partnership
- Certified Copy
- Call When Ready
- Walk In
- Mail Out
- Amendment
- Dissolution/Withdrawal
- Photo Copies
- Call if Problem
- Will Wait
- Merger
- Mark
- Annual Report
- Reservation
- Other
- Change of R.A.
- Fictitious Name
- CUS
- After 4:30
- Pick Up

Name Availability
Document Examiner
Updater
Verifier
Acknowledgment
W.P. Verifier

PLEASE RETURN EXTRA COPY(S)
FILE STAMPED

12/27/96

N. HENDRICKS DEC. 27 1996

**ARTICLES OF AMENDMENT
OF THE
RESTATED ARTICLES OF INCORPORATION OF
FIRST BANKSHARES, INC.
(Pursuant to Section 607.0602 of the
Florida Business Corporation Act)**

FILED
96 DEC 27 PM 1:03
TAMPA COUNTY STATE
TALLAHASSEE, FLORIDA

First Bankshares, Inc., a corporation organized and existing under the laws of the State of Florida (the "Corporation"), in accordance with the provisions of Section 607.0602 of the Florida Business Corporation Act (the "Act"), does hereby amend its Restated Articles of Incorporation ("Restated Articles") by filing these Articles of Amendment in order to create a new series of preferred stock designated as Series B Preferred Stock and, in connection therewith,

HEREBY CERTIFIES:

That the name of the Corporation is First Bankshares, Inc.

That pursuant to the authority conferred upon the Board of Directors by the Restated Articles, the Board of Directors on December 20, 1996 duly adopted without shareholder approval the following Articles of Amendment to the Restated Articles in order to create a series of preferred stock designated as Series B Preferred Stock:

Pursuant to authority granted to the Board of Directors by Article IV, Section C of the Articles, there is hereby created and the Corporation be, and hereby is, authorized to issue 1,300,000 shares of preferred stock which shall have, in addition to the terms set forth in the Restated Articles, the following terms, designations, preferences and privileges, relative, participating, optional and other special rights, and qualifications, limitations, and restrictions:

(1) **Designation.** There shall be 1,300,000 shares of the preferred stock of the Corporation hereby constituted as a class of preferred stock with a par value of \$0.01 per share, designated as Series B Preferred Stock (hereinafter called "Series B Preferred Stock").

(2) **Dividends.** The holders of shares of Series B Preferred Stock shall be entitled to receive cumulative cash dividends out of funds legally available therefor, from the date of original issuance, payable quarterly in arrears on March 1, June 1, September 1, and December 1 of each year (commencing March 1, 1997) at the rate of 7% per annum on the consideration paid to the Corporation in exchange for such shares. Each declared dividend shall be payable to holders of record as they appear at the close of business on the stock books of the Corporation on such record dates, not more than 30 calendar days and not less than 10 calendar days preceding the dividend payment date therefor, as determined by the Board of Directors. Notwithstanding the foregoing, after the holders of the shares of Series B Preferred Stock have received written authorization from the Board of Governors of the Federal Reserve System (the

"Federal Reserve Board") to acquire a controlling interest in the Corporation pursuant to the Change in Bank Control Act and Regulation Y issued by the Federal Reserve Board (the "Regulatory Approval"), the cash dividend payable on each share of Series B Preferred Stock shall be reduced from 7% to a rate equal to 5% per annum.

(3) Voting Rights. The holders of Series B Preferred Stock shall have no voting rights, except as provided under the Act.

(4) Conversion Rights. Subject to the terms of a Relationship Agreement dated December 23, 1996 between the Corporation and the holders of Series B Preferred Stock and the receipt of Regulatory Approval, the holder of any share of Series B Preferred Stock may at such holder's option at any time, and from time to time, convert any such shares into shares of Common Stock on the basis of one share of Common Stock for each share of Series B Preferred Stock surrendered in exchange therefor; provided, however, that if there is any subdivision or combination of the outstanding shares of Common Stock into a greater or lesser number of shares (without a proportionate and corresponding subdivision or combination of the outstanding Series B Preferred Stock), or if there is a dividend payable in Common Stock to holders of record of Common Stock or the holders of Common Stock are entitled to receive a dividend or other distribution payable in additional shares of Common Stock or other securities or rights convertible into or entitling the holder thereof to receive additional shares of Common Stock without payment of any consideration by such holder for such other securities, rights or additional shares of Common Stock, then the number of shares of Common Stock into which shares of Series B Preferred Stock may be converted shall be adjusted by the Board of Directors in its sole discretion taking into account the effect of the Common Stock transaction.

(5) Merger or Consolidation. Upon any merger or consolidation of the Corporation, each share of Series B Preferred Stock shall be entitled to receive the same value and consideration received by a holder of a number of shares of Common Stock of the Corporation into which the shares of Series B Preferred Stock might have been converted immediately prior to such merger or consolidation.

(6) Redemption Rights. The shares of Series B Preferred Stock shall have no redemption rights nor shall such shares be subject to call by the Corporation.

(7) Liquidation Preference. Upon any voluntary liquidation, or appointment of a conservator or receiver, the amount payable with respect to the Series B Preferred Stock shall be an amount equal to the consideration paid to the Corporation in exchange for such shares. If, upon any voluntary liquidation, or appointment of a conservator or receiver, the amounts payable with respect to the Series B Preferred Stock are not paid in full, the holders of Series A Preferred Stock, Gooding's Preferred Stock and Series B Preferred Stock will share ratably in each such distribution of assets of the Corporation in proportion to the full respective preferential amounts to which they are entitled based upon the consideration paid to the Corporation in exchange for such shares. After payment of the full amount of the liquidating distribution to which the Series B Preferred Stock are entitled, the holders of such shares will

not be entitled to any further participation in any distribution of assets of the Corporation. All distributions made with respect to the Series B Preferred Stock in connection with such liquidation or dissolution of the Corporation shall be made prorata to the holders of each such series entitled thereto.

(8) **Preemptive Rights.** Holders of Series B Preferred 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.

(9) **Certain Events.** If any event occurs as to which in the sole discretion of the Board of Directors of the Corporation the other provisions of the foregoing would not protect the conversion or other rights of the Series B Preferred Stock in accordance with the essential intent and principles of the foregoing, then such Board of Directors shall make an adjustment in the application of such provisions, in accordance with such essential intent and principles as determined by the Board of Directors, so as to protect such rights as aforesaid.

CERTIFICATE

The undersigned, being the duly elected and incumbent Chairman of the Board of First Bankshares, Inc. (the "Corporation"), a corporation organized under the laws of the State of Florida, does hereby certify that the foregoing Articles of Amendment were duly adopted at a meeting of the Board of Directors on December 20, 1996 without shareholder approval, and continue in full force and effect as of the date of this Certificate without alteration or modification.

IN WITNESS WHEREOF, the undersigned has hereunto affixed his signature this 26th day of December, 1996.

FIRST BANKSHARES, INC.

By: 

Hugh M. Cotton, Jr.

As its:

Chairman of the Board

SMITH, MACKINNON, GREELEY, BOWDOIN & EDWARDS

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

P95000023557

JOHN P. GREELEY

SUITE 500
CITRUS CENTER
55 SOUTH BRANDEGE AVENUE
ORLANDO, FLORIDA 32801

POST OFFICE BOX 6327
ORLANDO, FLORIDA 32808-2284
TELEPHONE (407) 633-7300
FACSIMILE (407) 633-2448

August 7, 1997

Florida Secretary of State
Division of Corporations
Bureau of Corporate Records
Post Office Box 6327
Tallahassee, FL 32314-6327

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-08/11/97--01018--006
*****87.50 *****87.50

Re: **First Bankshares, Inc.**

Dear Sir/Madam:

Enclosed are the following documents relating to the above-referenced corporation:

1. Original Articles of Amendment to the Restated Articles of Incorporation submitted for filing;
2. One check in the amount of \$87.50 (\$35.00 for filing fee and \$52.50 for one certified copy of the Articles of Amendment to the Restated Articles of Incorporation); and
3. A photocopy of the executed Articles of Amendment to the Restated Articles of Incorporation.

Please file the enclosed document as soon as possible and return to us a certified copy of the Restated Articles of Incorporation. A prepaid self-addressed envelope is enclosed. If you have any questions regarding the enclosed, please call me immediately.

Thank you for your assistance.

Very truly yours,

[Signature]
John P. Greeley

JPG:erw
Enclosures
Copy to:

Mr. Corey J. Coughlin
Mr. Alan N. Stager

OM
P95000023557
Amend
#1 last copy
8-11-97
4/8

SECRETARY OF STATE
DIVISION OF CORPORATIONS
FLORIDA
AUG 11 1997

APPROVED
AND
FILED

**ARTICLES OF AMENDMENT
OF THE
RESTATED ARTICLES OF INCORPORATION OF
FIRST BANKSHARES, INC.
(Pursuant to Section 607.0602 of the
Florida Business Corporation Act)**

SECRETARY OF STATE
TALLAHASSEE, FLORIDA
57 APR 11 9 15 AM '97
RECORDED
INDEXED

First Bankshares, Inc., a corporation organized and existing under the laws of the State of Florida (the "Corporation"), in accordance with the provisions of Section 607.0602 of the Florida Business Corporation Act (the "Act"), does hereby amend its Restated Articles of Incorporation ("Restated Articles") by filing these Articles of Amendment in order to create a new series of preferred stock designated as Series B Preferred Stock and, in connection therewith,

HEREBY CERTIFIES:

That the name of the Corporation is First Bankshares, Inc.

That pursuant to the authority conferred upon the Board of Directors by the Restated Articles, the Board of Directors on December 20, 1996 duly adopted without shareholder approval the following Articles of Amendment to the Restated Articles in order to create a series of preferred stock designated as Series B Preferred Stock:

Pursuant to authority granted to the Board of Directors by Article IV, Section C of the Articles, there is hereby created and the Corporation be, and hereby is, authorized to issue 2,000 shares of preferred stock which shall have, in addition to the terms set forth in the Restated Articles, the following terms, designations, preferences and privileges, relative, participating, optional and other special rights, and qualifications, limitations, and restrictions:

(1) **Designation.** There shall be 2,000,000 shares of the preferred stock of the Corporation hereby constituted as a class of preferred stock with a par value of \$0.01 per share, designated as Series B Preferred Stock (hereinafter called "Series B Preferred Stock").

(2) **Dividends.** The holders of shares of Series B Preferred Stock shall be entitled to receive cumulative cash dividends out of funds legally available therefor, from the date of original issuance, payable quarterly in arrears on March 1, June 1, September 1, and December 1 of each year (commencing March 1, 1997) at the rate of 7% per annum on the consideration paid to the Corporation in exchange for such shares. Each declared dividend shall be payable to holders of record as they appear at the close of business on the stock books of the Corporation on such record dates, not more than 30 calendar days and not less than 10 calendar days preceding the dividend payment date therefor, as determined by the Board of Directors. Notwithstanding the foregoing, after the holders of the shares of Series B Preferred Stock have received written authorization from

the Board of Governors of the Federal Reserve System (the "Federal Reserve Board") to acquire a controlling interest in the Corporation pursuant to the Change in Bank Control Act and Regulation Y issued by the Federal Reserve Board (the "Regulatory Approval"), the cash dividend payable on each share of Series B Preferred Stock shall be reduced from 7% to a rate equal to 5% per annum and shall be payable on June 1 and December 1 of each year.

(3) Voting Rights. The holders of Series B Preferred Stock shall have no voting rights, except as provided under the Act.

(4) Conversion Rights. Subject to the terms of a Relationship Agreement dated December 23, 1996 between the Corporation and the holders of Series B Preferred Stock and the receipt of Regulatory Approval, the holder of any share of Series B Preferred Stock may at such holder's option at any time, and from time to time, convert any such shares into shares of Common Stock on the basis of one share of Common Stock for each share of Series B Preferred Stock surrendered in exchange therefor; provided, however, that if there is any subdivision or combination of the outstanding shares of Common Stock into a greater or lesser number of shares (without a proportionate and corresponding subdivision or combination of the outstanding Series B Preferred Stock), or if there is a dividend payable in Common Stock to holders of record of Common Stock or the holders of Common Stock are entitled to receive a dividend or other distribution payable in additional shares of Common Stock or other securities or rights convertible into or entitling the holder thereof to receive additional shares of Common Stock without payment of any consideration by such holder for such other securities, rights or additional shares of Common Stock, then the number of shares of Common Stock into which shares of Series B Preferred Stock may be converted shall be adjusted by the Board of Directors in its sole discretion taking into account the effect of the Common Stock transaction.

(5) Merger or Consolidation. Upon any merger or consolidation of the Corporation, each share of Series B Preferred Stock shall be entitled to receive the same value and consideration received by a holder of a number of shares of Common Stock of the Corporation into which the shares of Series B Preferred Stock might have been converted immediately prior to such merger or consolidation.

(6) Redemption Rights. The shares of Series B Preferred Stock shall have no redemption rights nor shall such shares be subject to call by the Corporation.

(7) Liquidation Preference. Upon any voluntary liquidation, or appointment of a conservator or receiver, the amount payable with respect to the Series B Preferred Stock shall be an amount equal to the consideration paid to the Corporation in exchange for such shares. If, upon any voluntary liquidation, or appointment of a conservator or receiver, the amounts payable with respect to the Series B Preferred Stock are not paid in full, the holders of Series A Preferred Stock, Gooding's Preferred Stock and Series B Preferred Stock will share ratably in each such distribution of assets of the Corporation in proportion to the full respective preferential amounts to which they are entitled based upon the consideration paid to the Corporation in exchange for

such shares. After payment of the full amount of the liquidating distribution to which the Series B Preferred Stock are entitled, the holders of such shares will not be entitled to any further participation in any distribution of assets of the Corporation. All distributions made with respect to the Series B Preferred Stock in connection with such liquidation or dissolution of the Corporation shall be made prorata to the holders of each such series entitled thereto.

(8) Preemptive Rights. Holders of Series B Preferred 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.

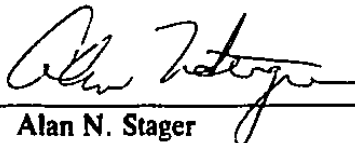
(9) Certain Events. If any event occurs as to which in the sole discretion of the Board of Directors of the Corporation the other provisions of the foregoing would not protect the conversion or other rights of the Series B Preferred Stock in accordance with the essential intent and principles of the foregoing, then such Board of Directors shall make an adjustment in the application of such provisions, in accordance with such essential intent and principles as determined by the Board of Directors, so as to protect such rights as aforesaid.

CERTIFICATE

The undersigned, being the duly elected and incumbent Chairman of the Board of First Bankshares, Inc. (the "Corporation"), a corporation organized under the laws of the State of Florida, does hereby certify that the foregoing Articles of Amendment were duly adopted at a meeting of the Board of Directors on August 5, 1997 without shareholder approval, and continue in full force and effect as of the date of this Certificate without alteration or modification.

IN WITNESS WHEREOF, the undersigned has hereunto affixed his signature this 6th day of August, 1997.

FIRST BANKSHARES, INC.

By: 
Alan N. Stager
As its: Executive Vice President and Chief
Financial Officer