

P95000023557

SMITH, MACKINNON, GREELEY, BOWDOIN & EDWARDS

PROFESSIONAL ASSOCIATION  
ATTORNEYS AT LAW

JOHN P. GREELEY

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255 SOUTH ORANGE AVENUE  
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POST OFFICE BOX 2254  
ORLANDO, FLORIDA 32802-2254

TELEPHONE (407) 843-7300  
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May 27, 1999

*Via Federal Express*

Florida Secretary of State  
Division of Corporations  
Bureau of Corporate Records  
409 E. Gaines Street  
Tallahassee, FL 32399

FILED  
99 JUN 15 PM 1:32  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Re: First Bankshares, Inc.

800002889638--1  
-05/28/99-01070-006  
\*\*\*\*\*43.75 \*\*\*\*\*43.75

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 \$43.00 (\$35.00 for filing fee and \$8.75 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 Amendment. A prepaid self-addressed envelope is enclosed. If you have any questions regarding the enclosed, please call me immediately.

Thank you for your assistance.

*Amend  
6-15-99  
JMS*

Very truly yours,

John P. Greeley

JPG:erw  
Enclosures  
Copy to:

Mr. G. Geoffrey Longstaff

SMITH, MACKINNON, GREELEY, BOWDOIN & EDWARDS

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June 14, 1999

*Via Federal Express*

Mr. Doug Spitler  
Document Specialist  
Florida Department of State  
Division of Corporations  
Bureau of Corporate Records  
409 E. Gaines Street  
Tallahassee, FL 32399

Re: First Bankshares, Inc.  
Ref. No.: P95000023557

FILED  
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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Dear Mr. Spitler:

Enclosed are two copies of the Articles of Amendment, revised to set forth shareholder approval statement in the first paragraph. I would appreciate it if you would call me if you have any questions regarding the enclosed. Otherwise, could you please have a certified copy returned to me at your earliest convenience. Thank you for your assistance.

Very truly yours,

  
John P. Greeley

JPG:erw  
Enclosures



FLORIDA DEPARTMENT OF STATE  
Katherine Harris  
Secretary of State

June 10, 1999

SMITH, MACKINNON, GREELEY, BOWDOIN & EDWARDS  
ATTN: JOHN P. GREELEY  
POST OFFICE BOX 2254  
ORLANDO, FL 32802-2254

SUBJECT: FIRST BANKSHARES, INC.  
Ref. Number: P95000023557

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

99 JUN 15 PM 1:32

FILED

We have received your document for FIRST BANKSHARES, INC. and check(s) totaling \$43.75. However, the enclosed document has not been filed and is being returned for the following correction(s):

The amendment must be adopted in one of the following manners:

**(1) If an amendment was approved by the shareholders, one of the following statements must be contained in the document.**

(a) A statement that the number of votes cast for the amendment by the shareholders was sufficient for approval, -or-

(b) If more than one voting group was entitled to vote on the amendment, a statement designating each voting group entitled to vote separately on the amendment and a statement that the number of votes cast for the amendment by the shareholders in each voting group was sufficient for approval by that voting group.

**(2) If an amendment was adopted by the incorporators or board of directors without shareholder action.**

(a) A statement that the amendment was adopted by either the incorporators or board of directors and that shareholder action was not required.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6957.

Doug Spittler  
Document Specialist

Letter Number: 499A00031428

**ARTICLES OF AMENDMENT  
TO  
RESTATED ARTICLES OF INCORPORATION  
OF  
FIRST BANKSHARES, INC.**

**FILED**

99 JUN 15 PM 1:32

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Pursuant to Section 607.1006, Florida Statutes, the Restated Articles of Incorporation ("Restated Articles") of FIRST BANKSHARES, INC. are hereby amended as follows (which amendment was approved by the shareholders of the Corporation and the number of votes cast for the amendment by the shareholders was sufficient for approval):

FIRST: Subsection A(1) of Article IV of the Restated Articles is hereby amended by deleting the text of said provision in its entirety and substituting the following provision in lieu thereof:

(1) Common Stock. The Corporation shall have authority to issue 10,000,000 shares of common stock with a par value of \$0.01 per share (referred to in these Restated Articles of Incorporation as "Common Stock").

SECOND: Through Articles of Amendment to the Restated Articles filed December 27, 1996 and August 11, 1997, the Corporation was authorized to issue shares of preferred stock with a par value of \$0.01 per share, designated as Series B Preferred Stock. The terms of such Series B Preferred Stock are hereby amended as follows:

(1) Designation. There shall be 5,000,000 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 Series B Preferred Stock shall be entitled to receive when, as and if declared by the Board of Directors of the Corporation out of any funds legally available therefor, dividends in the same amount per share as paid by the Corporation on each share of Common Stock.

(3) Voting Rights. The holders of Series B Preferred Stock shall be entitled to one vote for each share held. The holders of Series B Preferred Stock shall have no cumulative voting rights in any election of directors of the Corporation.

(4) Conversion Rights. The holders 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.

(7) Liquidation Preferences. 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 Book Value Per Share. The term Book Value Per Share shall mean the quotient obtained by dividing (i) the shareholders' equity of the Corporation less the amounts thereof attributable to the par value of, and any consideration received by the Corporation for, the shares of Goodings Preferred Stock and Series A Preferred Stock which have not been converted into shares of Common Stock, by (ii) the outstanding shares of Corporation Common Stock (assuming the conversion of all outstanding shares of Series B Preferred Stock into Common Stock on a one-for-one basis). 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.

THIRD: Article VIII of the Articles is hereby amended by deleting the text of said provision in its entirety and substituting the following provision in lieu thereof:

#### ARTICLE VIII

##### Board of Directors

Until May 17, 2002, no Director of the Corporation may be removed unless such removal is approved by the holders of at least 90% of the outstanding shares of Common Stock and Series B Preferred Stock, voting together as a single class.

IN WITNESS WHEREOF, the undersigned has caused these Articles of Amendment to be executed and attested to by its duly authorized officer as of this 24<sup>th</sup> day of May, 1999.

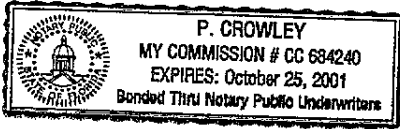
FIRST BANKSHARES, INC.

By: 

G. Geoffrey Longstaff  
President and Chief Executive Officer

STATE OF FLORIDA  
COUNTY OF SEMINOLE

The foregoing instrument was acknowledged before me this 24 day of May, 1999, by G. GEOFFREY LONGSTAFF, as President and Chief Executive Officer of FIRST BANKSHARES, INC.



P. Crowley  
Printed Name: P. Crowley  
Notary Public, State of Florida

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