

P970000592

OFFICE USE ONLY (Document #)

George V. Matlock

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TALLAHASSEE, FLORIDA

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

1. Gulf Atlantic Holding Company P97000059264 500002315655--2
(Corporation Name) (Document #) -10/09/97--01001--016
*****87.50 *****87.50
2. (Corporation Name) (Document #) Amended
3. (Corporation Name) (Document #)
4. (Corporation Name) (Document #) Restated

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NEW FILINGS	
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<input type="checkbox"/>	NonProfit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

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

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

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

Examiner's Initials

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF**

GULF ATLANTIC HOLDING COMPANY

97 OCT -8 PM 4:00
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

These Amended and Restated Articles of Incorporation of Gulf Atlantic Holding Company, which were duly adopted in accordance with Section 607.1003 of the Florida Business Corporation Act, amend and restate in their entirety the Articles of Incorporation of Gulf Atlantic Holding Company filed with the Florida Department of State on July 3, 1997.

ARTICLE I

The name of the Corporation is Gulf Atlantic Holding Company.

ARTICLE II

The purpose of the Corporation is to engage in any lawful activity for which corporations may be organized under the Florida Business Corporation Act.

ARTICLE III

A. **Common Stock.**

The Corporation shall have authority to issue and to have outstanding one thousand four hundred twelve (1,412) shares of common stock having a par value of ten cents (\$0.10) per share.

B. **Class A Preferred Stock.**

1. **Designation.** The Corporation shall have the authority to issue one thousand two hundred one (1,201) shares of Class A Preferred Stock, par value one cent (\$.01) per share, with the preferences, limitations, and relative rights set forth in this Article III. Any and all shares so issued, the full consideration for which has been paid or delivered, shall be deemed fully paid stock and shall not be liable to any further capital call or assessments thereon, and the holders of such shares shall not be liable for any further payments except as otherwise provided by applicable law.

2. Definitions. As used in this Article III, the following terms have the meanings specified below:

- a. "Closing Date" means the Closing Date, as defined in the Tender Offer.
- b. "Common Stock" means the common stock of the Corporation authorized pursuant to Article III.A above.
- c. "Date of Issuance" means the Closing Date.
- d. "Dividend Payment Date" means the earlier of (i) April 30th of each year, or (ii) the tenth business day after the Company receives its audited annual GAAP financial statements for the prior year.
- e. "Dividend Period" means the period commencing with the first day of each calendar year and ending on the last day of each calendar year.
- f. "Dividend Rate" shall have the meaning provided in Section B.4.a of this Article.
- g. "GAAP" means generally accepted accounting principles consistently applied.
- h. "Holder" means a holder of Preferred Shares as reflected on the stock register of the Corporation.
- i. "Junior Securities" means the Common Stock and all other classes and series of common or preferred stock or other equity securities of the Corporation now or hereafter authorized, issued or outstanding, other than the Class A Preferred Stock.
- j. "Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.
- k. "Preferred Shares" means issued and outstanding shares of Class A Preferred Stock.
- l. "Purchase Price" means the Purchase Price for each share of the Corporation's common stock, as set forth in the Tender Offer.
- m. "Stated Value" means as of any particular date, \$1,835 with respect to any share of Class A Preferred Stock.
- n. "Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of

which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a partnership, association or other business entity, a majority of the partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a partnership, association or other business entity if such Person or Persons shall be allocated a majority of partnership, association or other business entity gains or losses or shall be or control the managing general partner of such partnership, association or other business entity.

o. "Tender Offer" means the Offer to Purchase for Cash and Preferred Stock by the Corporation to certain of its common stockholders dated October 8, 1997, and all related documents and agreements.

3. Rank. The Class A Preferred Stock shall, with respect to distribution rights and rights on liquidation, winding-up and dissolution of the Corporation, rank senior to all Junior Securities.

4. Dividends.

a. The Corporation shall pay, with respect to each Preferred Share, and the Holders shall be entitled to receive, out of the assets of the Corporation available for the payment of dividends under the provisions of the Florida Business Corporation Act, preferential annual cumulative cash dividends on the Preferred Shares on the terms set forth in this Section B.4. Dividends accrued during each Dividend Period shall be payable in arrears on each Dividend Payment Date following such Dividend Period, if, when and as declared by the Board of Directors. For any Dividend Period, each such dividend shall be payable only in cash and on, but not before, the Dividend Payment Date. The Board of Directors shall declare dividends on each Preferred Share as provided herein if the Corporation has sufficient profits, surplus or other assets legally available for the payment of such dividends.

Dividends on each Preferred Share shall begin to accrue and be cumulative (whether or not such dividends shall have been declared by the Board of Directors of the Corporation and whether or not in any Dividend Period there shall be profits, surplus or other assets of the Corporation legally available for the payment of such dividends) from the applicable Date of Issuance. Dividends on each Preferred Share shall accrue at the Dividend Rate (as defined below) on a daily basis on the Stated Value of each Preferred Share. Dividends shall accrue on any accumulated dividends that are not timely paid on any Dividend Payment Date as if such dividends were part of the Stated Value of the Preferred Shares as of January 1 of the year following the Dividend Period in which such dividends accrued.

The "Dividend Rate" shall be a rate per annum equal to six percent (6%) from the Date of Issuance through December 31, 1998, increased to eight percent (8%) on January

1, 1999, and increased by another two hundred (200) basis points on each January 1 thereafter; provided, however, that the Dividend Rate shall not exceed fourteen percent (14%). The Dividend Rate shall be calculated on the basis of the number days elapsed in a 360-day year consisting of 12 months of 30 days each and shall be paid to the Holders of record thereof as they appear on the stock register of the Corporation on such record date as shall be fixed by the Board of Directors; provided, however, that such record date shall not be fewer than ten (10) days nor more than thirty (30) days prior to the applicable Dividend Payment Date.

Except as otherwise provided herein, if at any time the Corporation pays less than the total amount of dividends then accrued with respect to the Preferred Shares, such payment shall be distributed ratably among the Holders based upon the aggregate accrued but unpaid dividends on the Preferred Shares.

b. Holders shall be entitled to receive dividends on the Preferred Shares in preference to and in priority over any dividends or other distributions upon any Junior Securities. The Corporation shall not:

(1) declare, pay or set apart funds or other property for payment of any dividend or other distributions on shares of Junior Securities;

(2) purchase, redeem or otherwise retire any Junior Securities or warrants, rights or options exercisable for Junior Securities (and shall not set apart funds or other property for such purposes);

(3) make any distributions with respect to Junior Securities or any warrants, rights or options exercisable for Junior Securities; or

(4) purchase any Preferred Shares, except in voluntary or mandatory redemption as herein provided in Section B.5 of this Article,

in each case unless all Preferred Shares shall have been redeemed or converted, as provided in Sections B.5 or B.6 of this Article, prior to the date thereof or shall be redeemed or converted concurrently with such date.

5. Redemption.

a. Voluntary Redemption. Subject to the Corporation having funds legally available therefor, the Corporation may, at any time, elect to redeem (a "Voluntary Preferred Redemption") all or any part of the Preferred Shares at a redemption price per Preferred Share equal to the Stated Value of the Preferred Share plus all accrued and unpaid dividends thereon, up to and including the date such Preferred Shares are deemed to have been redeemed in accordance with Section B.5.c(3) ("Redemption Price"). If any Voluntary Preferred Redemption is for less than the total number of issued and outstanding Preferred Shares, then the Corporation shall redeem a number of Preferred Shares held by each Holder on a pro rata basis rounded to the nearest whole number; provided, however, that the Board of

Directors may, in selecting Preferred Shares to be redeemed, choose to redeem all of the Preferred Shares held by any Holder who, after giving effect to a pro rata Voluntary Preferred Redemption, would own fewer than twenty-five (25) Preferred Shares.

b. Mandatory Redemption.

(1) Commencing on the fifth anniversary of the Date of Issuance, and on each anniversary date thereafter, the Corporation shall, subject to the Corporation having funds legally available therefor, redeem (an "Anniversary Preferred Redemption") at the Redemption Price the Preferred Shares to the extent that (a) the GAAP book value of the Corporation as of December 31 of the immediately preceding year as reflected on the audited annual GAAP financial statements of the Corporation for such year, minus the amount of any capital that is contributed to the Corporation after the Closing Date, exceeds (b) (x) 1.5 multiplied by (y) (i) fifteen million dollars (\$15 million) minus (ii) the aggregate Purchase Price of the shares of Common Stock that the Corporation actually purchases pursuant to the Tender Offer (the "Redemption Amount"). If the Redemption Amount is insufficient to redeem all Preferred Shares then outstanding, then the Corporation shall redeem a number of Preferred Shares held by each Holder on a pro rata basis rounded to the nearest whole number; provided, however, that the Board of Directors may, in selecting Preferred Shares to be redeemed, choose to redeem all of the Preferred Shares held by any Holder who, after giving effect to a pro rata Anniversary Preferred Redemption, would own fewer than twenty-five (25) Preferred Shares.

(2) In the event that (a) any of the Corporation, Gulf Atlantic Insurance Company, a subsidiary of the Corporation ("GAIC"), or Gulf Atlantic Insurance Services, Inc., a subsidiary of the corporation ("GAIS"), sells substantially all of its assets, dissolves and winds up its affairs, or becomes the subject of a merger, consolidation or share exchange in which the Corporation or one of its affiliates is not the surviving corporation, or (b) Joseph W. Jacobs shall cease to possess the sole right to vote, directly or indirectly, the shares of Common Stock held by him immediately after the Tender Offer closes (unless such cessation in voting power is due to any sale, transfer or conveyance by Joseph W. Jacobs of any shares of Common Stock that occurs in connection with the death, disability, incapacity, or estate planning of Joseph W. Jacobs, in which case this Section B.5.b(2) shall not apply), the Corporation shall redeem (a "Contingent Preferred Redemption") at the Redemption Price all Preferred Shares then outstanding. If the Corporation has insufficient funds legally available to redeem in full such Preferred Shares, the Corporation shall redeem Preferred Shares to the extent the Corporation possesses legally available funds on a pro rata basis. If the Corporation at any time shall fail timely to discharge the obligation to redeem any Preferred Shares pursuant to this paragraph B.5.b(2), such obligation shall be promptly discharged as soon as practicable, as and when funds become legally available to the Corporation to redeem such Preferred Shares.

c. Redemption Procedures.

(1) Notice. At least forty-five (45) days before each date fixed for redemption pursuant to a Voluntary Preferred Redemption, an Anniversary Preferred Redemption or a Contingent Preferred Redemption (each a "Preferred Redemption Date") the Corporation shall mail written notice ("Preferred Redemption Notice"), postage prepaid, to each Holder of the Preferred Shares to be redeemed, at such Holder's address shown on the records of the Corporation on the fifth day prior to the Preferred Redemption Notice. The Preferred Redemption Notice shall contain the following information: (a) The number of Preferred Shares held by the Holder which shall be redeemed by the Corporation, and the total number of Preferred Shares held by all Holders to be so redeemed; (b) The Preferred Redemption Date and the Redemption Price; and (c) That the Holder is to surrender to the Corporation, at the place designated therein, such Holder's certificate or certificates representing the Preferred Shares to be redeemed.

(2) Surrender. Each Holder of Preferred Shares to be redeemed shall surrender the certificate or certificates representing such Preferred Shares to the Corporation at the place designated in a Preferred Redemption Notice, and thereupon the Redemption Price for such Preferred Shares shall be paid to the order of the person whose name appears on such certificate or certificates. Each surrendered certificate shall be canceled. In the event that less than all the Preferred Shares represented by any certificate are redeemed, a new certificate or certificates shall be issued representing the unredeemed Preferred Shares without cost to the Holder.

(3) Effective Date. From and after the later of the Preferred Redemption Date or forty-five (45) days from the date the Corporation shall have given the Preferred Redemption Notice, all Preferred Shares subject to such redemption shall be deemed to have been redeemed (whether or not the certificates therefor have been surrendered) for all corporate purposes so long as (i) the Corporation (a) delivered by hand delivery to the Holders, (b) mailed by registered mail, return receipt requested and postage prepaid, or (c) deposited for delivery with a recognized overnight delivery service, in each case to such Holder's address as it appears on the Corporation's records on such date, a check in the amount of the full Redemption Price for such Preferred Shares drawn on a U.S. deposit account with legally sufficient funds and made payable to the Holder; (ii) the Corporation initiates a wire transfer of immediately available funds in the amount of the full Redemption Price for such Preferred Shares to an account designated by the Holder; or (iii) the Corporation shall have irrevocably placed sufficient funds to pay the Redemption Price in an escrow account at a U.S. financial institution located in Florida with instructions to release such amount to the applicable Holders; provided, however, that the Corporation's compliance with the foregoing subsections (i) through (iii) shall not be deemed to limit or release the Corporation's obligations to pay the Redemption Price in full to each Holder (unless such compliance constitutes actual payment), and the Corporation shall continue to have such obligation until such amounts are actually paid to the applicable Holder.

6. Conversion Rights. Each Holder shall have the following conversion rights:

a. General. Subject to and in compliance with the provisions of this Section B.6, (i) at any time after GAIC's license to transact the business of insurance in Florida is revoked (which revocation shall have become final and not appealable), each Holder may, at the Holder's option, convert all, but not less than all, of such Holder's Preferred Shares to a number of fully-paid and nonassessable shares of Common Stock (rounded to the nearest whole number) that, after giving effect to such conversion, have a GAAP book value equal to the Stated Value of the Preferred Shares being converted, plus the amount of all accrued and unpaid dividends thereon from the Date of Issuance of each Preferred Share through the effective date of conversion; and (ii) on the sixth anniversary of the Closing Date, each Holder may, at the Holder's option, convert (a "Sixth Anniversary Conversion") all, but not less than all, of such Holder's Preferred Shares to a number of fully-paid and nonassessable shares of Common Stock (rounded to the nearest whole number) that, after giving effect to such conversion, have a GAAP book value equal to 1.25 multiplied by the Stated Value of the Preferred Shares being converted plus the amount of all accrued and unpaid dividends thereon from the Date of Issuance of each Preferred Share through the effective date of conversion. Notwithstanding the previous sentence, (i) a Holder shall not have the right to convert Preferred Shares to the extent that that ratio of the number of shares of Common Stock into which the Holder's Preferred Shares may be converted bears to all of the issued and outstanding shares of Common Stock immediately after the Closing Date is equal to or greater than 80% of the ratio of the shares of Common Stock owned by such holder immediately before the Closing Date bears to all of the issued and outstanding shares of Common Stock at such time; and (ii) if a Holder is prevented from exercising any conversion right under subsection (i) of this sentence and if the Corporation issues additional shares of Common Stock after such conversion is prevented, a Holder may convert such additional Preferred Shares to the extent that the ratio of the number of shares of Common Stock into which all of the Holder's Preferred Shares may be converted bears to all of the Common Stock taking into account such additional shares of Common Stock issued, is less than 80% of the ratio of the Common Stock owned by such Holder immediately before the Closing Date bears to all of the Common Stock at such time.

b. Exercise of Conversion Privilege. To exercise the conversion privilege provided in Section B.6.a of this Article, a Holder shall surrender the certificate or certificates representing the Preferred Shares being converted to the Corporation at its principal office, and shall give written notice to the Corporation at such office that such Holder elects to convert such Preferred Shares. Such notice shall also state the name in which the certificates for shares of Common Stock issuable upon such conversion shall be issued, and the address to which such certificates shall be sent. The certificates for Preferred Shares surrendered for conversion shall be accompanied by proper endorsement thereof to the Corporation. With respect to a Sixth Anniversary Conversion only, such notice, together with the surrendered certificates, must be received by the Corporation at least one but not more than ten business days before the sixth anniversary of the Closing Date, or such Sixth Anniversary Conversion right shall be forfeited. The date when such written notice, together with the certificates

representing the Preferred Shares being converted, is received by the Corporation, shall be the "Preferred Conversion Date." As promptly as practicable after the Preferred Conversion Date, the Corporation shall issue and shall deliver to the Holder of the Preferred Shares being converted such certificates as such Holder may request for the number of shares of Common Stock issuable upon the conversion of such Preferred Shares in accordance with the provisions of this Section B.6. Such conversion shall be deemed to have been effected immediately prior to the close of business on the Preferred Conversion Date. From and after the close of business on the Preferred Conversion Date all Preferred Shares being converted to Common Stock shall be deemed to have been converted to the applicable number of shares of Common Stock for all corporate purposes, and at such time the rights of the Holder of the converted Preferred Shares, as Holder of the converted Preferred Shares, shall cease and the person or entity in whose name any certificate for shares of Common Stock shall be issuable upon such conversion shall be deemed to have become the holder of record of the shares of Common Stock represented thereby.

c. Reservation of Common Stock. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the Preferred Shares as provided in this Section B.6, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Shares.

7. Set-Off Rights. Notwithstanding anything in the Articles of Incorporation of the Corporation to the contrary, the Corporation's obligation to pay dividends under or to redeem the Preferred Shares shall be reduced by the Corporation's right to setoff the Set Off Percentage (as defined in the Tender Offer) of any amount that it or any of its Subsidiaries pay to indemnify or defend any person who was an officer or director of the Company or any such Subsidiary on or before the Closing Date (also as defined in the Tender Offer) for any transaction or event which occurs on or before the Closing Date, as more fully set forth in Section 1 of the Tender Offer.

8. Liquidation, Dissolution or Winding Up. In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the Holders shall be entitled to be paid first out of the assets of the Corporation available for distribution to holders of the Corporation's capital stock of all classes, an amount in cash equal to the Stated Value per Preferred Share plus all accrued and unpaid dividends thereon up to and including the date full payment shall be tendered to the Holder with respect to such liquidation, dissolution or winding up. Without limiting the generality of the previous sentence, the Corporation shall pay such amount before it pays any amount or distributes any assets to the holders of any Junior Securities. If the assets of the Corporation available for distribution to the Holders at such time shall be insufficient to pay such Holders the full amounts to which they shall be entitled under this Section B.8, the Holders shall share equally and ratably in any distribution of assets of the Corporation in proportion to the full amount to which they would otherwise have been entitled.

9. Voting. Except as set forth in this Section B.9 or as otherwise required by law, the Holders shall not have any voting rights. The Holders shall be entitled to elect three (3) members of the Corporation's Board of Directors on the terms described below on and after the date that any of the following events occur and continue to exist (each such event shall be deemed to constitute an "Event of Insolvency") provided, however, that Sections B.9(i)-(iv) shall only apply to GAIC and GAIS so long as such company remains a Subsidiary of the Corporation:

- (i) the Corporation, GAIC or GAIS makes an assignment for the benefit of creditors or admits in writing its inability to pay its debts generally as they become due; or
- (ii) an order, judgment or decree is entered adjudicating the Corporation, GAIC or GAIS insolvent; or
- (iii) any order for relief with respect to the Corporation, GAIC or GAIS is entered under the Federal Bankruptcy Code; or
- (iv) the Corporation, GAIC or GAIS petitions or applies to any tribunal for the appointment of a custodian, trustee, receiver or liquidator of the Corporation, GAIC or GAIS or of substantially all of its assets, or commences any bankruptcy, insolvency or similar proceeding in which the Corporation, GAIC or GAIS is the subject of such proceeding.

If any Event of Insolvency has occurred and remains continuing, the number of directors constituting the Corporation's Board of Directors shall, whether or not requested by the Holders, be increased by three, and the Holders shall have the special right, voting separately as a single class (with each Preferred Share being entitled to one vote) and to the exclusion of all other classes of the Corporation's stock, to elect individuals to fill such newly created directorships, to remove any individuals elected to such directorships and to fill any vacancies in such directorships. The special right of the Holders to elect members of the board of directors may be exercised at the special meeting called pursuant to this subparagraph (as more fully described below), at any annual or other special meeting of the Holder and, to the extent and in the manner permitted by applicable law, pursuant to a written consent in lieu of a meeting.

At any time when such special right has vested in the Holders, a proper officer of the Corporation shall, upon the written request of the Holders of at least 10% of the Preferred Shares then outstanding, addressed to the Secretary of the Corporation, call a special meeting of the Holders for the purpose of electing the three directors pursuant to this subparagraph. Such meeting shall be held at the earliest legally permissible date at the principal office of the Corporation. If such meeting has not been called by a proper officer of the Corporation within 7 days after personal service of such written request upon the Secretary of the Corporation or within 14 days after mailing the same to the Secretary of the Corporation at its principal office, then the

Holders of at least 30% of the Preferred Shares then outstanding may designate in writing one of their number to call such meeting, and such meeting may be called by such Holder so designated upon the notice required for annual meetings of stockholders and shall be held at the Corporation's principal office, or at such other place designated by the Holders of at least 30% of the Preferred Shares then outstanding. Any Holder so designated shall be given access to the stock record books of the Corporation for the purpose of causing a meeting of Holders to be called pursuant to this paragraph, and the Corporation shall pay any expenses that such Holder reasonably incurs to call the special meeting and such reasonable expenses of holding such a special meeting called by the designated Holder that a corporation customarily pays.

At any meeting or at any adjournment thereof at which the Holders have the special right to elect directors pursuant to this subparagraph, the presence in person or by proxy, of the Holders of a majority of the Preferred Shares then outstanding shall be required to constitute a quorum for the election or removal of any director by the Holders exercising such special right. The vote of a majority of such quorum shall be required to elect or remove any such director.

10. Miscellaneous Rights of Holders. In addition to any other rights the Holders may have under applicable law, the Corporation shall (i) deliver to each Holder a copy of the Corporation's audited annual GAAP financial statements for any year promptly after the Corporation receives the same; and (ii) promptly upon written request from any Holder, deliver to such Holder a copy of the Corporation's unaudited quarterly GAAP financial statements. The Corporation shall also promptly notify each Holder in the event that the Holders shall become entitled to any redemption right under Section B.5.b(2) or any conversion right under Section B.6.a(i).

11. Restrictions, Limitations and Additional Covenants.

a. Except as expressly provided herein or as required by law, so long as any Preferred Shares are outstanding, the Corporation shall not:

(1) Authorize or issue any shares of capital stock of the Corporation except on terms junior to the Class A Preferred Stock (provided, however, that the Corporation may authorize or issue shares of capital stock on terms senior to the Class A Preferred Stock if the Corporation agrees to redeem all outstanding Preferred Shares with the proceeds of such issuance pursuant to paragraph B.5.a of this Article, and actually redeems such Preferred Shares substantially contemporaneous with such issuance); or

(2) Alter or change the rights, preferences, or privileges of Class A Preferred Stock.

b. In order to satisfy its obligations to pay dividends to the Holders pursuant to Section B.4. and to redeem Preferred Shares pursuant to Section B.5, the Corporation shall take all action which may be reasonably necessary, subject to all applicable laws, rules, and regulations to (i) cause its Subsidiaries to make timely dividend payments and

other distributions to the Corporation to the extent that each such Subsidiary has assets legally available for such distributions; and (ii) ensure that (a) the Corporation does not enter into any agreement in which it agrees not to pay (in whole or in part) any dividends under, or not to redeem, any Preferred Shares and (b) none of its Subsidiaries enters into any agreement in which any of them agrees not to pay any dividends or other distributions to the Corporation to the extent required by the Corporation to pay dividends under (in whole or in part), or to redeem, the Preferred Shares. The Corporation and its Subsidiaries may enter into financial covenants with creditors; provided, however, that a breach or non-compliance of such covenants shall not excuse the Corporation's obligations to pay dividends on the Preferred Shares pursuant to Section B.4., to redeem the Preferred Shares pursuant to Section B.5., or to cause the Corporation's Subsidiaries to make timely dividend payments and/or distributions to the Corporation as provided hereinabove; provided further, that the immediately preceding proviso shall create no remedy beyond those already available for failure to satisfy such obligations.

12. Specific Performance; Costs and Expenses. The Corporation acknowledges that the Holders would not have an adequate remedy at law for money damages if certain of the agreements or covenants in this Article III.B were not performed in accordance with their terms, and therefore agrees that the Holders shall be entitled to specific performance of any and all covenants and agreements in Article III B, in addition to, and without waiving, any other remedy to which they may be entitled under this Article III.B, under any other contract or agreement, at law or in equity. In the event of any litigation relating to this Article III B., if a court of competent jurisdiction determines (i) that this Article III B. (or any provision thereof) has been breached by the Corporation, then the Corporation shall reimburse the Holders for their reasonable costs and expenses (including, without limitation, legal fees and expenses) incurred in connection with such litigation and (ii) that the Corporation has not breached Article III.B (or any provision thereof) alleged by any of the Holders to have been breached in such litigation, then such Holders shall joint and severally reimburse the Corporation for its reasonable costs and expenses (including, without limitation, legal fees and expenses) incurred in connection with such litigation.

13. Amendment and Waiver. No amendment, modification or waiver shall be binding or effective with respect to any provision of this Article III.B without the prior written consent of the Holders of at least seven five percent (75%) of the Preferred Shares outstanding at the time such action is taken.

ARTICLE IV


The Corporation's registered office in the State of Florida is 1545 Raymond Diehl Road, Tallahassee, Florida 32308, and the name of its registered agent at such address is George V. Matlock.

ARTICLE V

The Corporation's principal place of business and mailing address is 1545
Raymond Diehl Road, Tallahassee, Florida 32308.

IN WITNESS WHEREOF, these Amended and Restated Articles of Incorporation were duly approved and adopted by the Corporation's Board of Directors and Shareholders as of October 8, 1997, in accordance with Section 607.1003 of the Florida Business Corporation Act and are hereby executed on behalf of the Corporation this 8th day of October 1997, by Joseph W. Jacobs, the Corporation's President.

GULF ATLANTIC HOLDING COMPANY

By: 
Its: Joseph W. Jacobs, President

**CERTIFICATE
AS TO THE AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF GULF ATLANTIC HOLDING COMPANY**

The undersigned, the President of Gulf Atlantic Holding Company (the "Corporation"), does hereby certify that attached hereto is a true and correct copy of the Corporation's Amended and Restated Articles of Incorporation, and that the same contains an amendment requiring the approval of the Corporation's shareholders and the number of votes cast for the amendment by the Corporation's shareholders was sufficient for approval.

IN WITNESS WHEREOF, I have executed and delivered this Certificate this
8th day of October, 1997.

GULF ATLANTIC HOLDING COMPANY

By:  _____

Its: Joseph W. Jacobs, President

**CONSENT TO SERVE AS REGISTERED AGENT
FOR
GULF ATLANTIC HOLDING COMPANY**

Having been named in the state of Florida as registered agent and to accept service of process for the above stated corporation, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligation of my position as registered agent.

Date: 10/08/97

A handwritten signature in cursive script, appearing to read "George V. Matlock", written over a horizontal line.

George V. Matlock
Registered Agent