P97000081875

Michael J. Pugh

ATTORNEY AT LAW

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
97 NOV 12 PM 3:03

October 30, 1997

Division of Corporations
Secretary of State
P.O. Box 6327
Tallahassee, Florida 32314

Re: Restated of Articles of Incorporation
G & L HOLDING GROUP, INC.

Dear Ma'am:

100002347121--1
-11/14/97--01013--018
*****87.50 *****87.50

Enclosed are the original and one copy each of the Restated Articles Of Incorporation for G & L HOLDING GROUP, INC., a check for $87.50 and a stamped self-addressed envelop.

Could you please return the copy certified with your file stamp to me in the enclosed self addressed envelop so that I may complete the organization of the corporation. Thanks for your attention to this matter. I look forward to hearing from you.

Sincerely,

Michael Pugh

cc: Steve Dunlap

RECEIVED
97 NOV -3 AM 9:48
DIVISION OF CORPORATIONS

Restated
11-12-97
CC

Suite 1, Harvest Village • 7540 Navarre Parkway • Navarre, FL 32566 • (904) 939-1510 • FAX (904) 939-1503

FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

November 7, 1997

MICHAEL J. PUGH
STE. 1, HARVEST VILLAGE
7540 NAVARRE PARKWAY
NAVARRE, FL 32566

SUBJECT: G&L HOLDING GROUP, INC.
Ref. Number: P97000081875

We have received your document for G&L HOLDING GROUP, INC.. However, upon receipt of your document no check was enclosed. Please send a check or money order payable to the Department of State for $35.00. Your document will be retained in our pending file. Please return a copy of this letter to ensure that your check is properly credited.

If you have any questions concerning the filing of your document, please call (850) 487-6903.

Cheryl Coulliette
Document Specialist

Letter Number: 697A00053845

Michael J. Pugh
ATTORNEY AT LAW

November 11, 1997

Division of Corporations
Secretary of State
P.O. Box 6327
Tallahassee, Florida 32314

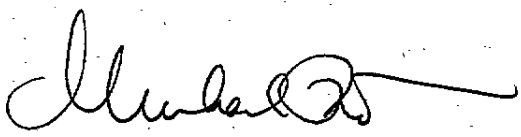
Re: G & L Holding Group, Inc.
Your letter number:697A00053845

Dear Ma'am:

Enclosed is my check in the amount of $87.50 which I omitted respecting the above. I apologize.

Could you please return a certified copy of the of the restated Articles of Incorporation for G & L Holding Group, Inc. in the self addressed envelop I already enclosed so that I may complete the organization of the corporation. Thanks for your attention to this matter. I look forward to hearing from you.

Sincerely,



Michael Pugh

Suite 1, Harvest Village • 7540 Navarre Parkway • Navarre, FL 32566 • (904) 939-1510 • FAX (904) 939-1503

RESTATED ARTICLES OF INCORPORATION

OF

G & L HOLDING GROUP, INC.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
97 NOV 12 PM 3:03

ARTICLE I

Name

The name of the corporation is G & L Holding Group, Inc. (herein the "Corporation").

ARTICLE II

Purpose and Powers

The purpose for which the Corporation is organized is to act as a financial institution holding company, which may, among perhaps other things, operate subsidiaries which provide banking services, mortgage products and insurance, and to transact all other lawful business for which corporations may be incorporated pursuant to the laws of the State of Florida. The Corporation shall have all the powers of a corporation organized under the Florida Business Corporation Act or any successor statute and to do such other things as are incidental to or desirable in order to accomplish the foregoing.

ARTICLE III

Effective Date/Term

The effective date of this corporation shall be upon filing of these articles of incorporation. The Corporation is to have perpetual existence.

ARTICLE IV

Capital Stock

The aggregate number of shares of all classes of capital stock which the Corporation has authority to issue is 30,000,000, of which 20,000,000 are to be shares of common stock, $.01 par value per share, and of which 10,000,000 are to be shares of serial preferred stock, $.01 par value per share. The shares may be issued by the Corporation from time to time as approved by the board of directors of the Corporation without the approval of the shareholders except as otherwise provided in this Article IV, or, if applicable, the rules of a national securities exchange. The consideration for the issuance of the shares shall be paid to or received by the Corporation in full before their issuance and shall not be less than the par value per share. The consideration for the

issuance of the shares shall be cash, promissory notes, services rendered, promises to perform services evidenced by a written contract, personal property (tangible or intangible), real property or any combination of the foregoing. In the absence of actual fraud in the transaction, the judgment of the board of directors as to the value of such consideration shall be conclusive. Upon payment of such consideration such shares shall be deemed to be fully paid and nonassessable. In the case of a stock dividend, the part of the surplus of the Corporation which is transferred to stated capital upon the issuance of shares as a stock dividend shall be deemed to be the consideration for their issuance.

A description of the different classes and series (if any) of the Corporation's capital stock, and a statement of the relative powers, designations, preferences and rights of the shares of each class and series (if any) of capital stock, and the qualifications, limitations or restrictions thereof, are as follows:

A. Common Stock. Except as provided in these Articles or in Articles of Amendment hereto, the holders of the common stock of the Corporation shall exclusively possess all voting power. Each holder of shares of common stock shall be entitled to one vote for each share held by such holder, except as otherwise expressly set forth in these Articles.

Whenever there shall have been paid, or declared and set aside for payment, to the holders of the outstanding shares of any class of stock having preference over the common stock as to the payment of dividends, the full amount of dividends and sinking fund or retirement fund or other retirement payments, if any, to which such holders are respectively entitled in preference to the common stock, then dividends may be paid on the common stock, and on any class or series of stock entitled to participate therewith as to dividends, out of any assets legally available for the payment of dividends, but only when and as declared by the board of directors of the Corporation.

In the event of any liquidation, dissolution or winding up of the Corporation, after there shall have been paid, or declared and set aside for payment, to the holders of the outstanding shares of any class having preference over the common stock in any such event, the full preferential amounts to which they are respectively entitled, the holders of the common stock and of any class or series of stock entitled to participate therewith, in whole or in part, as to distribution of assets shall be entitled, after payment or provision for payment of all debts and liabilities of the Corporation, to receive the remaining assets of the Corporation available for distribution, in cash or in kind.

Each share of common stock shall have the same relative powers, preferences and rights as, and shall be identical in all respects with, all the other shares of common stock of the Corporation, except as otherwise expressly set forth in these Articles.

B. Serial Preferred Stock. Except as provided in these Articles, the board of directors of the Corporation is authorized, by resolution or resolutions from time to time adopted, to provide for the issuance of serial preferred stock in series and to fix and state the powers, designations, preferences and relative, participating, optional or other special

rights of the shares of each such series, and the qualifications, limitations or restrictions thereof, including, but not limited to determination of any of the following:

(1) the distinctive serial designation and the number of shares constituting such series;

(2) the dividend rates or the amount of dividends to be paid on the shares of such series, whether dividends shall be cumulative and, if so, from which date or dates, the payment date or dates for dividends, and the participating or other special rights, if any, with respect to dividends;

(3) the voting powers, full or limited, if any, of the shares of such series;

(4) whether the shares of such series shall be redeemable and, if so, the price or prices at which, and the terms and conditions upon which such shares may be redeemed;

(5) the amount or amounts payable upon the shares of such series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Corporation;

(6) whether the shares of such series shall be entitled to the benefits of a sinking or retirement fund to be applied to the purchase or redemption of such shares, and, if so entitled, the amount of such fund and the manner of its application, including the price or prices at which such shares may be redeemed or purchased through the application of such funds;

(7) whether the shares of such series shall be convertible into, or exchangeable for, shares of any other class or classes or any other series of the same or any other class or classes of stock of the Corporation and, if so convertible or exchangeable, the conversion price or prices, or the rate or rates of exchange, and the adjustments thereof, if any, at which such conversion or exchange may be made, and any other terms and conditions of such conversion or exchange;

(8) the subscription or purchase price and form of consideration for which the shares of such series shall be issued; and

(9) whether the shares of such series which are redeemed or converted shall have the status of authorized but unissued shares of serial preferred stock and whether such shares may be reissued as shares of the same or any other series of serial preferred stock.

Each share of each series of serial preferred stock shall have the same relative powers, preferences and rights as, and shall be identical in all respects with, all the other shares of the Corporation of the same series.

ARTICLE V

Preemptive Rights

No holder of any of the shares of any class or series of stock or of options, warrants or other rights to purchase shares of any class or series of stock or of other securities of the Corporation shall have any preemptive right to purchase or subscribe for any unissued stock of any class or series, or any unissued bonds, certificates of indebtedness, debentures or other securities convertible into or exchangeable for stock of any class or series or carrying any right to purchase stock of any class or series; but any such unissued stock, bonds, certificates or indebtedness, debentures or other securities convertible into or exchangeable for stock or carrying any right to purchase stock may be issued pursuant to resolution of the board of directors of the Corporation to such persons, firms, corporations or associations, whether or not holders thereof, and upon such terms as may be deemed advisable by the board of directors in the exercise of its sole discretion.

ARTICLE VI

Repurchase of Shares

The Corporation may from time to time, pursuant to authorization by the board of directors of the Corporation and without action by the shareholders, purchase or otherwise acquire shares of any class, bonds, debentures, notes, scrip, warrants, obligations, evidences of indebtedness, or other securities of the Corporation in such manner, upon such terms, and in such amounts as the board of directors shall determine; subject, however, to such limitations or restrictions, if any, as are contained in the express terms of any class of shares of the Corporation outstanding at the time of the purchase or acquisition in question or as are imposed by law.

ARTICLE VII

Meetings of Shareholders; Quorum; Voting

A. Special Meetings. Special meetings of the shareholders of the Corporation for any purpose or purposes may be called at any time (i) by the board of directors of the Corporation, (ii) by a committee of the board of directors that has been duly designated by the board of directors and whose powers and authorities, as provided in a resolution of the board of directors or in the Bylaws of the Corporation, include the power and authority to call such meetings, or (iii) upon the written demand, in compliance with the Bylaws of the Corporation, of the holders of not less than 50 percent of all votes entitled to be cast on any issue proposed to be considered at the special meeting.

B. Cumulative Voting. There shall be no cumulative voting by shareholders of any class or series in the election of directors of the Corporation.

C. Quorum. One-third of the outstanding shares of the Corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. If fewer than one-third of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. The shareholders present at a duly organized meeting may continue to transact business until ajournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

D. Voting. Unless otherwise provided by these Articles, at each election for directors every shareholder entitled to vote at such election shall be entitled to one vote for each share of stock held. Unless otherwise provided by these Articles, by statute, or by these Bylaws, a majority of those votes cast by shareholders at a lawful meeting shall be sufficient to pass on a transaction or matter, except in the election of directors, which election shall be determined by a plurality of the votes of the shares present in person or by proxy at the meeting and entitled to vote on the election of directors.

ARTICLE VIII

Notice for Nominations and Proposals

A. Nominations for the election of directors at any annual meeting of shareholders may be made by the board of directors of the Corporation or by any shareholder of the Corporation entitled to vote generally in the election of directors. In order for a shareholder of the Corporation to make any such nominations, he or she shall give notice thereof in writing, delivered or mailed by first class United States mail, postage prepaid, to the Secretary of the Corporation not less than 30 days nor more than 60 days prior to the date of any such meeting; provided, however, that if less than 40 days' notice of the meeting is given to shareholders, such written notice shall be delivered or mailed, as prescribed, to the Secretary of the Corporation not later than the close of business on the tenth day following the day on which notice of the meeting was mailed to shareholders. Each such notice by a shareholder shall set forth (i) the name, age, business address and, if known, residence address of each nominee proposed in such notice, (ii) the principal occupation or employment of each such nominee, and (iii) the number of shares of stock of the Corporation which are beneficially owned by each such nominee. In addition, the shareholder making such nomination shall promptly provide any other information reasonably requested by the Corporation.

B. Proposals for new business to be taken up at any annual or special meeting of shareholders may be made by the board of directors of the Corporation or by any shareholder of the Corporation entitled to vote generally in the election of directors. In order for a shareholder to make such proposals, he or she shall give notice thereof in writing delivered or mailed by first class United States mail, postage prepaid, to the Secretary of the Corporation not less than 30 days nor more than 60 days prior to the date of any such meeting; provided, however, that if less than 40 days' notice of the

meeting is given to shareholders, such written notice shall be delivered or mailed, as prescribed, to the Secretary of the Corporation not later than the close of business on the tenth day following the day on which notice of the meeting was mailed to shareholders, on which notice of the meeting was mailed to shareholders. Each such notice by a shareholder shall set forth in writing as to each proposal to be brought before the meeting: (i) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting; (ii) the name and address, as they appear on the Corporation's books, of the shareholder proposing such business; (iii) the class and number of shares of the Corporation which are beneficially owned by the shareholder; and (iv) any material interest of the shareholder in such business. Notwithstanding anything in these Articles to the contrary, no new business shall be conducted at the meeting except in accordance with the procedures set forth in this Article VIII.

C. The Chairman of the annual or special meeting of shareholders may, if the facts warrant, determine and declare to such meeting that a nomination or proposal was not made in accordance with the foregoing procedures, and, if the Chairman should so determine, he or she shall so declare to the meeting and the defective nomination or proposal shall be disregarded and laid over for action at the next succeeding special or annual meeting of the shareholders taking place thirty days or more thereafter. This provision shall not require the holding of any adjourned or special meeting of shareholders for the purpose of considering such defective nomination or proposal.

ARTICLE IX

Directors

A. Number: Vacancies. The number of directors of the Corporation shall be a variable range, which is fixed at a minimum number of three (3) and a maximum number of 15, including vacancies resulting from an increase in the number of directors, exclusive of directors, if any, to be elected by holders of preferred stock of the Corporation, voting separately as a class. The number of directors may be fixed or changed from time to time, within the minimum and maximum, by the board of directors by vote of a majority of the directors then in office, whether or not a quorum. Vacancies in the board of directors of the Corporation, however caused, including vacancies resulting from an increase in the number of directors, shall be filled by a vote of a majority of the directors then in office, whether or not a quorum, and any director so chosen shall hold office for a term expiring at next meeting of shareholders at which directors are elected.

B. Terms of Directors: Classified Board. The board of directors of the Corporation shall be divided into three classes of directors which shall be designated Class I, Class II and Class III. The members of each class shall be elected for a term of three years and until their successors are elected and qualified. Such classes shall be as nearly equal in number as the then total number of directors constituting the entire board of directors shall permit, with the terms of office of all members of one class expiring each year. Subject to the provisions of this Article IX, should the number of directors not be

equally divisible by three, the excess director or directors shall be assigned to Classes I or II as follows: (i) if there shall be an excess of one directorship over a number equally divisible by three, such extra directorship shall be classified in Class I; and (ii) if there be an excess of two directorships over a number equally divisible by three, one shall be classified in Class I and the other in Class II. At the first meeting of shareholders of the Corporation, directors of Class I shall be elected to hold office for a term expiring at the first annual meeting thereafter, directors of Class II shall be elected to hold office for a term expiring at the second succeeding annual meeting thereafter and directors of Class III shall be elected to hold office for a term expiring at the third succeeding annual meeting thereafter. Thereafter, at each succeeding annual meeting, directors of each class shall be elected for three year terms. Notwithstanding the foregoing, the director whose term shall expire at any annual meeting shall continue to serve until such time as his successor shall have been duly elected and shall have qualified unless his position on the board of directors shall have been abolished by action taken to reduce the size of the board of directors prior to said meeting.

Should the number of directors of the Corporation be reduced, the directorship(s) eliminated shall be allocated among classes as appropriate so that the number of directors in each class is as specified in the immediately preceding paragraph. The board of directors shall designate, by the name of the incumbent(s), the position(s) to be abolished. Notwithstanding the foregoing, no decrease in the number of directors shall have the effect of shortening the term of any incumbent director. Should the number of directors of the Corporation be increased, the additional directorships shall be allocated among classes as appropriate so that the number of directors in each class is as specified in the immediately preceding paragraph.

Whenever the holders of any one or more series of preferred stock of the Corporation shall have the right, voting separately as a class, to elect one or more directors of the Corporation, the board of directors shall consist of said directors so elected in addition to the number of directors fixed as provided in this Article IX. Notwithstanding the foregoing, and except as otherwise may be required by law or by the terms and provisions of the preferred stock of the Corporation, whenever the holders of any one or more series of preferred stock of the Corporation shall have the right, voting separately as a class, to elect one or more directors of the Corporation, the terms of the director or directors elected by such holders shall expire at the next succeeding annual meeting of shareholders.

C. Initial Directors. The number of directors constituting the initial board of directors of the corporation shall be three. The names and addresses of the persons who are to serve as members of the initial board of directors are:

Name	Address
Keith E. Cotham	8652 Navarre Parkway, Box 320 Navarre, Florida 32566

Steven Dunlap	7877 Gulf Boulevard Navarre Beach, Florida 32566
Ralph E. Stephens	1500 South Memphis, #2 Fort Smith, Arkansas 72901

ARTICLE X

Removal of Directors

Notwithstanding any other provision of these Articles or the Bylaws of the Corporation, any director or the entire board of directors of the Corporation may be removed, at any time, but only for cause and only by the affirmative vote of the holders of at least 80% of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors (considered for this purpose as one class) cast at a meeting of the shareholders called for that purpose pursuant to notice stating that the purpose, or one of the purposes, of such meeting is the removal of the director or directors. Notwithstanding the foregoing, whenever the holders of any one or more series of preferred stock of the Corporation shall have the right, voting separately as a class, to elect one or more directors of the Corporation, the preceding provisions of this Article X shall not apply with respect to the director or directors elected by such holders of preferred stock. For purposes of this Article X, "cause" is defined as a final conviction of a felony, unsound mind, adjudication of bankruptcy, non-acceptance of office or conduct prejudicial to the interests of the Corporation. A director may only be removed by vote of the shareholders after service of specific charges, adequate notice, and full opportunity to refute the charges.

ARTICLE XI

Approval of Certain Business Combinations

The shareholder vote required to approve Business Combinations (as hereinafter defined) shall be as set forth in this section.

A. (1) Except as otherwise expressly provided in this Article XI, the affirmative vote of the holders of (i) at least 80% of the outstanding shares entitled to vote thereon (and, if any class or series of shares is entitled to vote thereon separately, the affirmative vote of the holders of at least 80% of the outstanding shares of each such class or series), and (ii) at least a majority of the outstanding shares entitled to vote thereon, not including shares deemed beneficially owned by a Related Person (as hereinafter defined), shall be required in order to authorize any of the following:

(a) any merger or consolidation of the Corporation with or into a Related Person (as hereinafter defined);

(b) any sale, lease, exchange, transfer or other disposition, including without limitation, a mortgage, or any other capital device, of all or any Substantial Part (as hereinafter defined) of the assets of the Corporation (including without limitation any voting securities of a subsidiary) or of a subsidiary, to a Related Person;

(c) any merger or consolidation of a Related Person with or into the Corporation or a subsidiary of the Corporation;

(d) any sale, lease, exchange, transfer or other disposition of all or any Substantial Part of the assets of a Related Person to the Corporation or a subsidiary of the Corporation;

(e) the issuance of any securities of the Corporation or a subsidiary of the Corporation to a Related Person;

(f) the acquisition by the Corporation or a subsidiary of the Corporation of any securities of a Related Person;

(g) any reclassification of the common stock of the Corporation, or any recapitalization involving the common stock of the Corporation; and

(h) any agreement, contract or other arrangement providing for any of the transactions described in this Article XI.

(2) Such affirmative vote shall be required notwithstanding any other provision of these Articles, any provision of law, or any agreement with any regulatory agency or national securities exchange which might otherwise permit a lesser vote or no vote.

(3) The term "Business Combination" as used in this Article XI shall mean any transaction which is referred to in any one or more of subparagraphs A(I)(a) through (h) above.

B. The provisions of paragraph A of this Article XI shall not be applicable to any particular Business Combination, and such Business Combination shall require only such affirmative vote as is required by any other provision of these Articles, any provision of law, or any agreement with any regulatory agency or national securities exchange, if the Business Combination shall have been approved by a majority of the Continuing Directors (as hereinafter defined); provided, however, that such approval shall only be effective if obtained at a meeting at which a Continuing Director Quorum (as hereinafter defined) is present.

C. For the purposes of this Article XI the following definitions apply:

(1) The term "Related Person" shall mean and include (a) any individual, corporation, partnership or other person or entity which together with its "affiliates" (as that term is defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934), "beneficially owns" (as that term is defined in Rule 13d-3 of the General Rules and Regulations under the Securities Act of 1934) in the aggregate 10% or more of the outstanding shares of the common stock of the Corporation; and (b) any "affiliate" (as that term is defined in Rule 12b-2 under the Securities Exchange Act of 1934) of any such individual, corporation, partnership or other person or entity. Without limitation, any shares of the common stock of the Corporation which any Related Person has the right to acquire pursuant to any agreement, or upon exercise or conversion rights, warrants or options, or otherwise, shall be deemed "beneficially owned" by such Related Person.

(2) The term "Substantial Part" shall mean more than 25 percent of the total assets of the Corporation, as of the end of its most recent fiscal year ending prior to the time the determination is made.

(3) The term "Continuing Director" shall mean' any member of the board of directors of the Corporation who is unaffiliated with the Related Person and was a member of the board prior to the time that the Related Person became a Related Person, and any successor of a Continuing Director who is unaffiliated with the Related Person and is recommended to succeed a Continuing Director by a majority of Continuing Directors then on the board.

(4) The term "Continuing Director Quorum" shall mean two-thirds of the Continuing Directors capable of exercising the powers conferred on them.

D. Nothing contained in this Article XI shall be construed to relieve any Related Person from any fiduciary obligation imposed by law.

ARTICLE XII

Evaluation of Business Combinations

In connection with the exercise of its judgment in determining what is in the best interests of the Corporation and of the shareholders, when evaluating a Business Combination (as defined in Article XI), any other merger, consolidation or share exchange involving the Corporation, or a tender or exchange offer, the board of directors of the Corporation shall, in addition to considering the adequacy of the amount to be paid in connection with any such transaction, consider all of the following factors and any other factors which it deems relevant; (i) the social and economic effects of the transaction on the Corporation and its subsidiaries, employees, depositors, loan and other customers, creditors and other elements of the communities in which the Corporation and its subsidiaries operate or are located; (ii) the business and financial condition and earnings prospects of the acquiring person or entity, including, but not limited to, debt service and

other existing financial obligations, financial obligations to be incurred in connection with the acquisition and other likely financial obligations of the acquiring person or entity and the possible effect of such conditions upon the Corporation and its subsidiaries and the other elements of the communities in which the Corporation and its subsidiaries operate or are located; and (iii) the competence, experience, and integrity of the acquiring person or entity and its or their management.

ARTICLE XIII

Indemnification; Insurance

The Corporation shall indemnify, to the fullest extent permissible under the Florida Business Corporation Act, as amended from time to time, any individual who is or was a director, officer, employee or agent of the Corporation, and any individual who serves or served at the Corporation's request as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan, in any proceeding in which the individual is made a party as a result of his or her service in such capacity.

Any repeal or modification of the foregoing paragraph by the shareholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

The Corporation may purchase and maintain insurance on behalf of (i) any person who is or was a director, officer, employee, or agent of the Corporation; and (ii) any person who serves or served at the Corporation's request as a director, officer, employee, agent, partner or trustee of another corporation, partnership, joint venture, trust or other enterprise, against any liability incurred by him or her in any such position, or arising out of his or her status as such, whether or not the Corporation would have power to indemnify such person against such liability under the Florida Business Corporation Act.

ARTICLE XIV

Limitations on Directors' Liability

A director of the Corporation shall not be personally liable to the Corporation or any other person for monetary damages for any statement, vote, decision or failure or act, regarding corporate management or policy, as a director unless: (a) the director breached or failed to perform his or her duties as a director of the Corporation and (b) the director's breach, or failure to perform, those duties constituted: (i) a violation of the criminal law, unless the director had reasonable causes to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful; (ii) a transaction from which the director derived an improper personal benefit, directly or indirectly; (iii) an unlawful distribution to which the liability provisions of Section 607.0834 of the Florida Business Corporation Act are applicable; (iv) in a proceeding by or in the right of the Corporation to procure a judgment in its favor or by or in the right of a shareholder,

conscious disregard for the best interest of the Corporation, or willful misconduct; or (v) in a proceeding by or in the right of someone other than the Corporation or a shareholder, recklessness (as defined in Section 607.0831 of the Florida Business Corporation Act) or an act or omission that was committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard of human rights, safety or property. If the Florida Business Corporation Act is amended after the effective date of this Article XIV to further eliminate or limit the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Florida Business Corporation Act, as so amended. Neither repeal or modification of this Article XIV by the shareholders of the Corporation nor repeal or modification of Section 607.0831 of the Florida Business Corporation Act shall adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

ARTICLE XV

Amendment of Bylaws

In furtherance and not in limitation of the powers conferred by statute, the board of directors of the Corporation is expressly authorized to adopt, repeal, alter, amend and rescind the Bylaws of the Corporation by a vote of two-thirds of the board of directors. Notwithstanding any other provision of these Articles or the Bylaws of the Corporation (and notwithstanding the fact that some lesser percentage may be specified by law), the Bylaws shall not be adopted, repealed, altered, amended or rescinded by the shareholders of the Corporation except by the vote of the holders of not less than 80% of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors (considered for this purpose as a single class) cast at a meeting of the shareholders called for that purpose (provided that notice of such proposed adoption, repeal, alteration, amendment or rescission is included in the notice of such meeting), or, as set forth above, by the board of directors.

ARTICLE XVI

Amendment of Articles of Incorporation

The Corporation reserves the right to repeal, alter, amend or rescind any provision contained in these Articles in the manner now or hereafter prescribed by law, and all rights conferred on shareholders herein are granted subject to this reservation. Notwithstanding the foregoing, the provisions set forth in Articles VII, VIII, IX, X, XI, XII, XIII, XIV, XV and this Article XVI may not be repealed, altered, amended or rescinded in any respect unless the same is approved by the affirmative vote of the holders of not less than 80% of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors (considered for this purpose as a single class) cast at a meeting of the shareholders called for that purpose (provided that notice of such proposed repeal, alteration, amendment or rescission is included in the notice of such meeting); except that such repeal, alteration, amendment or rescission may be made by the affirmative vote of the holders of a majority of the outstanding shares of capital stock

of the Corporation entitled to vote generally in the election of directors (considered for this purpose as a single class) if the same is first approved by a majority of the Continuing Directors, as defined in Article XI of these Articles.

ARTICLE XVII

Registered Office and Agent

The street address of the Corporation's initial registered office in the State of Florida is 7877 Gulf Boulevard, Navarre Beach, Florida 32566. The name of the Corporation's initial registered agent at such address is Steven Dunlap.

ARTICLE XVIII
INCORPORATOR

The name and address of the incorporator is Keith E. Cotham, 8652 Navarre Parkway, Box 320, Navarre, Florida 32566.

Dated this 29th day of October, 1997.

Keith E. Cotham, Director
Keith E. Cotham, Incorporator, Director

Steven Dunlap, Director

Ralph E. Stephens, Director

STATE OF FLORIDA

COUNTY OF SANTA ROSA

Before me, a notary public authorized to take acknowledgments in the state and county set forth above, personally appeared Keith E. Cotham, who identified himself as the incorporator and one of the three initial directors of G & L Holding Group, Inc. and who is personally known to me or has produced Fl. Dr. Lic. C350-505-63-247-0 as identification, who executed the foregoing Restated Articles of Incorporation, and he

acknowledged before me that he executed those Restated Articles of Incorporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the state and county aforesaid, this 29th day of October, 1997.

MICHAEL JOEL PUGH
My Commission CC507342
Expires Nov. 01, 1999

Signature
Notary Public
My commission expires: 11/1/99

STATE OF FLORIDA

COUNTY OF SANTA ROSA

Before me, a notary public authorized to take acknowledgments in the state and county set forth above, personally appeared Steven Dunlap, who identified himself as one of the three initial directors of G & L Holding Group, Inc. and who is personally known to me or has produced Fl. Dr. Lic. # D541-791-56-219-0 as identification, who executed the foregoing Restated Articles of Incorporation, and he acknowledged before me that he executed those Restated Articles of Incorporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the state and county aforesaid, this 29th day of October, 1997.

MICHAEL JOEL PUGH
My Commission CC507342
Expires Nov. 01, 1999

Signature
Notary Public
My commission expires: 11/1/99

STATE OF FLORIDA

COUNTY OF SANTA ROSA

Before me, a notary public authorized to take acknowledgments in the state and county set forth above, personally appeared Ralph E. Stephens, who identified himself as

one of the three initial directors of G & L Holding Group, Inc. and who is personally known to me or has produced Ark. Lic.# 429883754 as identification, who executed the foregoing Restated Articles of Incorporation, and he acknowledged before me that he executed those Restated Articles of Incorporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the state and county aforesaid, this 29th day of October, 1997.

MICHAEL JOEL PUGH
My Commission CC507342
Expires Nov. 01, 1999

Signature
Notary Public
My commission expires: 11/1/99