

S85763

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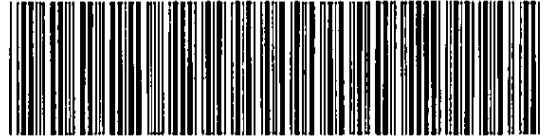
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2022 JAN 10 PM 12:52

C. BRUMBLEY  
FEB 16 2022

## COVER LETTER

Department of State  
Amendment Section  
Division of Corporations  
P. O. Box 6327  
Tallahassee, FL 32314

SUBJECT: GULFSTREAM INSURANCE GROUP, INC  
CORPORATE NAME

Enclosed are an original and one (1) copy of the restated articles of incorporation and a check for:

☐ \$35.00      ☒ \$43.75  
Filing Fee      Filing Fee  
                    & Certificate of Status

☐ \$43.75      ☐ \$52.50  
Filing Fee      Filing Fee,  
& Certified Copy      Certified Copy  
                                    & Certificate of  
                                    Status

**ADDITIONAL COPY REQUIRED**

FROM: ROBERT V. ROBERTS, JR  
Name (Printed or typed)

820 ROBIN LANE  
Address

SEBASTIAN, FL 32958  
City, State & Zip

954-561-2220  
Daytime Telephone number

BOB@GULFSTREAMINSURANCE.NET  
E-mail address: (to be used for future annual report notification)

**NOTE: Please provide the original and one copy of the document.**

AMENDED AND RESTATED  
ARTICLES OF INCORPORATION OF  
GULFSTREAM INSURANCE GROUP, INC.

Pursuant to the provisions of Section 607.1006 and 607.1007, Florida Statutes, the Articles of Incorporation of Gulfstream Insurance Group, Inc., a Florida corporation (Document Number S85763) are hereby amended and restated to read as follows:

ARTICLE I  
NAME

The name of this corporation shall be: Gulfstream Insurance Group, Inc.

ARTICLE II  
ADDRESS OR PRICIPAL OFFICE/MAILING ADDRESS

The street address of the principal office of this corporation shall be:  
1995 E. Oakland Pk. Blvd  
Suite 250  
Fort Lauderdale, FL 33306

The mailing address of this corporation shall be:  
P.O. Box 8908  
Fort Lauderdale, FL 33310

ARTICLE III  
TERM OF EXISTENCE

The corporation shall exist perpetually.

ARTICLE IV  
PURPOSE

The corporation is organized for the purpose of transacting any or all lawful insurance business. The corporation shall manage its expenses so that it returns a minimum of 8% of its Gross Income to the Shareholders as Dividend Distributions.

ARTICLE V  
CAPITAL STOCK

The corporation is authorized to issue one thousand (1,000) shares of Common Stock having par value of \$1.

All shares of stock are subject to the terms of the Shareholder's Agreement made a part of and attached to these Articles of Incorporation as Attachment 1. The Corporation and all Shareholders

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are bound, without need of taking any action, to the Shareholder's Agreement.

The corporation shall maintain stock ownership records in a ledger format, without need of issuing stock certificates.

ARTICLE VI  
REGISTERED OFFICE AND AGENT

The street address of the registered office of this corporation is:  
1995 E. Oakland Pk Blvd  
Suite 250  
Fort Lauderdale, FL 33306

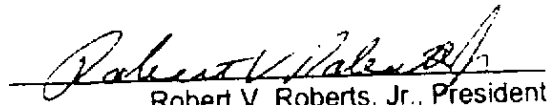
The name of the registered agent of this corporation at that address is:  
ROBERT V. ROBERTS, JR.

ARTICLE VII  
DIRECTORS

The corporation shall be governed by a Board of Directors. This corporation shall have one director. The number of directors may be either increased or decreased from time to time by the By-Laws, but shall never be less than one. All members of the Board shall be shareholders of the corporation. Each member of the Board shall have one vote for each share owned. The name and address of the current Director of this corporation is:

ROBERT V. ROBERTS, JR.  
820 Robin Lane  
Sebastian, Florida 32958

These Amended and Restated Articles of Incorporation were adopted by the Board of Directors and approved by the shareholders of this corporation on DECEMBER 30 2021, and the number of votes cast for the amendment by the shareholders was sufficient for approval. The undersigned authorized officer of this corporation has executed these Amended and Restated Articles of Incorporation this 30 day of DECEMBER, 2021, at Fort Lauderdale, Florida.

  
Robert V. Roberts, Jr., President

SHAREHOLDER'S  
AGREEMENT

THIS AGREEMENT MADE between all Shareholders and Gulfstream Insurance Group, Inc., a Florida corporation (hereinafter called the Corporation").

RECITALS

A. This agreement shall cover all of the shares of stock of the Corporation now owned or hereafter acquired by any and all Shareholders, without any action being required by the shareholder, while this agreement is in effect.

B. The Shareholders are actively involved as officers and employees in the insurance business carried on by the Corporation (hereafter referred to as "the Business"); and

C. The Corporation and the Shareholders believe it to be in their best interests to provide for the future disposition of the shares of the capital stock of the Corporation in the event of death of a Shareholder or withdrawal of a Shareholder from active involvement in the Business.

TERMS

It is therefore agreed, in consideration of the covenants herein set forth and other good and valuable consideration, as follows:

1. Prior Agreements, Incorporation. All prior agreements between the Shareholders or between the Corporation and the Shareholders relating to transfer and restrictions on transfers of the shares of the capital stock of the Corporation owned by the Shareholders are, by this Agreement, hereby terminated and revoked and are hereby made null and void and of no further force or effect.

2. Prohibition against Transfer, Pledge or Encumbrance. No Shareholder shall in any way transfer, encumber or pledge his stock in the Corporation, or any part thereof, at any time, without the written consent of all Shareholders, except as herein otherwise provided.

3. Withdrawal. If any Shareholder shall withdraw from the Corporation, for any reason, except as otherwise provided herein, the Corporation shall purchase from such Shareholder and the withdrawing Shareholder shall sell to the Corporation all of his stock in the Corporation. "Withdrawal" as used in this Agreement shall mean a termination of active involvement in the Business, as an employee, independent contractor, officer or Director, or some similar capacity, for any reason as determined by the Corporation in its sole discretion.

4. Involuntary Withdrawal. A Shareholder may be forced to withdraw from the active involvement as an employee, independent contractor, Officer or Director, or some similar capacity, for any reason, by a majority vote of the Shareholders.

5. Purchase of Stock at Death. Upon the death of any Shareholder (hereinafter in this paragraph called the "Decedent"), all of the shares of the capital stock of the Corporation owned by the Decedent, or his heirs or personal representative, shall be sold to and purchased by the Corporation in accordance with this agreement.

6. Purchase of Stock upon Shareholder Disability. Except as otherwise provided in this agreement, any Shareholder who has become disabled as defined below, shall withdraw from the active involvement in the Corporation. Upon being determined Disabled, the Shareholder will sell and the Corporation shall purchase all the shares owned by the Shareholder in accordance with the terms of this agreement.

a) Definition. For the purposes of this Agreement, the term "disability" shall mean the inability to properly perform the routine tasks and duties required to properly manage and operate the Business because of physical or mental incapacity arising from illness, accident or injury. Any disability continuing for a period of one hundred eighty (180) days shall be conclusively deemed to be a permanent disability occurring on the last day of such one hundred eighty day period unless the treating physician of the disabled Shareholder certifies to the Corporation that there exists a reasonable probability of recovery from the disability within the next one hundred eighty (180) days; but in any event any disability continuing for a period of three hundred sixty (360) days shall be conclusively deemed to be a permanent disability occurring on the last day of such three hundred sixty (360) day period.

7. Determination of Purchase Price of Stock. The price at which the stock shall be sold or purchased under this Agreement shall be the "Shareholder's Value" as determined as follows:

(a) Shareholder's Value. The term "Shareholder's Value" means the value of the capital stock of the Corporation as stipulated by the majority of Shareholders each year as of December 31 and filed in the minute book of the Corporation. This value shall be determined by the last business day of January. If the parties fail, for any reason, to stipulate and file a valuation for a particular year, the following formula shall be used:

(1) The date of determination of the Stock value shall be the last day of the month immediately preceding the event giving rise to the purchase and sale of such stock.

(2) The value of the Stock shall be the total of 1.50 times the preceding 12 months of Total of Commission Income from the Book of Business owned by the Corporation, plus the Total Equity as shown on the Balance Statement. If the Corporation has purchased a Book of Business, but has not fully paid for the Book of Business, then the unpaid amount shall be deducted, by estimation if necessary, from the value.

(b) Payment Terms: The Corporation may at its option elect to pay the purchase price in 84 or fewer monthly installments, plus interest at the then current prime rate.

8. Execution of Instruments. At the time of closing, the selling Shareholder or the personal representative of the Shareholder shall execute and deliver to the Purchaser such instruments as may reasonably be required to give title to the stock of the Shareholder to the Purchaser.

9. Closing. The closing of the purchase and sale under this paragraph shall take place at the office of the Corporation on a date designated by the Purchaser which shall be not more than ninety (90) days following the date of the event binding the parties to complete the transfer.

10. Shareholder Retirement. Any Shareholder who has been a Shareholder for a minimum of 7 consecutive years, and who has attained age 65, may elect to declare themselves Retired by giving written notice to the Corporation, and withdraw from active participation in the Corporation. Any such Shareholder may retain ownership of its shares subject to all other provisions of this agreement. Upon death of such Shareholder, the ownership of the shares shall be purchased by the Corporation in accordance with this agreement.

11. Shareholder Disability. Any Shareholder who has been a Shareholder for a minimum of 7 consecutive years, and who has become disabled as defined in Section 8 a, may elect to declare themselves Disabled by giving written notice to the Corporation, and withdraw from active participation in the Corporation. Any such Shareholder may retain ownership of its shares subject to all other provisions of this agreement. Upon death of such Shareholder, the ownership of the shares shall be purchased by the Corporation in accordance with this agreement.

12. Purchase of Life Insurance. A selling Shareholder shall be permitted to Purchase from the Corporation any life insurance policies owned by the Corporation and insuring the life of the selling Shareholder. The price of the insurance policies hereby made available to a selling Shareholder shall be the cash surrender value of the policies at the date of closing.

13. Confidentiality; Non-Solicitation; Non-Disparagement.

(a) Confidentiality. Each Shareholder acknowledges that such Shareholder may be given access to or may become acquainted with Confidential Business Information (as defined below) of the Corporation. In recognition of the foregoing and in addition to any other requirements applicable to such information under Florida law, each Shareholder hereby agrees not to publish, disseminate, disclose or use any of the Confidential Business Information except as required by law and except in connection with the services rendered to or on behalf of the Corporation as provided herein for as long as such Shareholder owns Stock and for an additional two (2) years thereafter.

For the purposes of this Agreement, "Confidential Business Information" shall mean certain confidential information and trade secrets of the Corporation relating to its business, including but not limited to the confidential information and trade secrets regarding: (a) business methods; (b) facilities; (c) billing records; (d) tax returns and records; (e) customers and suppliers

and their related files, records, memoranda and correspondences; (f) policies; (g) financial and operational information; (h) internal memoranda; (i) form agreements or checklists; (j) contracts, agreements, bids and proposals executed by or on behalf of the Corporation with any person or entity, including, but not limited to, customers and suppliers; (k) names of referring sources and information regarding advantageous business relationships with contractors and suppliers; (l) officer, director and Shareholder information; (m) marketing, and other information and know-how, all relating to or useful in the Corporation's business and which have not been disclosed to the general public; and (n) this Agreement. Each Shareholder acknowledges that the Confidential Business Information of the Corporation, as such may exist from time to time, is a valuable, confidential, special, and unique asset of the Corporation, expensive to produce and maintain and essential for the profitable operation of its business, and that each Shareholder, by reason of the trust relationship between the Shareholder and the Corporation, owes the Corporation a fiduciary duty to protect and preserve the Confidential Business Information of the Corporation from all unauthorized disclosure or unauthorized use.

All documents relating to the business of the Corporation, including all Confidential Business Information, whether prepared by each Shareholder or otherwise coming into each Shareholder's possession, and whether in original form or in duplicated or copied form, are the exclusive property of the Corporation and must not be removed from the premises of the Corporation. Each Shareholder understands and agrees that the Shareholder's respective obligations and duties under this section do not cease upon ceasing to own Stock in the Corporation and, further, each Shareholder shall return all such documents (including any copies thereof) to the Corporation when the Shareholder ceases to be a Shareholder or upon the earlier request of the Corporation.

(b) Non-solicitation of Customers, Prospects, Employees and Business Contacts. Each Shareholder covenants and agrees that, during the term of his ownership of Stock in the Corporation, and for a period of two (2) years thereafter, Shareholder shall not, directly or indirectly, for himself or for any other person, firm, corporation, partnership, association or other entity, attempt to employ, solicit or enter into any contractual arrangement with any existing or former employee, existing or former customer, prospect, or referral source, or any other current business contact or former business contact of the Corporation.

(c) Non-Disparagement. Shareholder and the Corporation agree not to make any public statements that disparage the other party or, in the case of the Corporation, its respective affiliates, employees, officers, directors, products or services. Notwithstanding the foregoing, statements made in the course of sworn testimony in administrative, judicial or arbitral proceedings (including, without limitation, depositions in connection with such proceedings) shall not be subject to this paragraph.

(d) Violation. If a Shareholder shall be in violation of the covenants contained in this Section, then the time limitation thereof shall be extended for a period of time equal to the period of time during which such breach or breaches occur. If the Corporation seeks injunctive relief from such breach in any court, then the covenant shall be extended for a period of time equal to the pendencies of such proceedings, including all appeals. The existence of any claim or cause



of action by the Shareholder against the Corporation, whether predicated upon this Agreement or otherwise, shall not constitute a defense to the enforcement by the Corporation of the foregoing covenants but shall be litigated separately.

In the event of an actual or threatened breach by a Shareholder of any of the preceding subparagraphs of this section, the Corporation shall be entitled to seek an injunction restraining the Shareholder or the entity the actions of which have caused the violations hereof, from the prohibited conduct. If the court should hold that the duration and/or scope (geographic or otherwise) of the covenants contained herein are unreasonable, then, to the extent permitted by law, the court may prescribe a duration and/or scope (geographic or otherwise) that is reasonable, and the parties agree to accept such determination, subject to their rights of appeal. Nothing herein stated shall be construed as prohibiting the Corporation or any third party from pursuing any other remedies available to it for such breach or threatened breach, including recovery of damages from the Shareholder.

14. Indebtedness upon Shares. In the event any Shareholder, or the legal representative of any Shareholder, shall be required to sell shares of capital stock pursuant to the terms of this Agreement, and there shall be any indebtedness owed by the Shareholder or his estate to any party to this Agreement, then any amount to be paid for the stock to be purchased by the Corporation shall be applied first to reduce and satisfy such indebtedness before any payment shall be made either to the Shareholder or to the personal representative of any Shareholder.

15. Corporate Inability to Purchase Stock. If for any reason the Corporation is unable to purchase all or any part of the stock from a Shareholder or a Shareholder's estate because of a limitation or restriction imposed by statute, charter, or by-laws, the Corporation and the remaining Shareholders shall take, as soon as possible after the acceptance of an offer to sell or the Shareholder's death, such action as may be necessary to permit the Corporation to make the purchase, including but not limited to the appraisal of corporate assets at fair market value and the contribution by the remaining Shareholders of additional assets to the capital of the Corporation. If, notwithstanding the action of the Corporation and the remaining Shareholders, the Corporation is still unable legally to purchase all of a Shareholder's stock, then the remaining Shareholders shall purchase such portion of the stock of the selling Shareholder not purchased by the Corporation.

16. Specific Performance. The parties hereby declare that it is impossible to measure in money the damages which will accrue to a party hereby or to the legal representative of a Decedent by reason of failure to perform any of the obligations under this Agreement. Therefore, if any party hereto or the personal representative of a Decedent shall institute any action or proceeding to enforce the provisions hereof, the defendant or defendants against whom such action or proceeding is brought hereby waive the claim or defense therein that such party or such personal representative has an adequate remedy at law, and such person shall not urge in any action or proceeding the claim or defense that such remedy at law exists.

17. Invalid Transfer. No purported sale, assignment, mortgage, hypothecation, transfer, pledge, creation of a security interest in or lien on, encumbrance of, gift of, trust (other than a voting trust) of, or other disposition of any of the stock of this Corporation by any Shareholder in violation of the provisions of this Agreement shall be valid, and the Corporation shall not transfer

any of its shares on the books of the Corporation, nor shall any such stock be entitled to vote, nor shall any dividends be paid thereon, during the period of any such violation. Such disqualifications shall be in addition to and not in lieu of, any other remedies, legal or equitable, to enforce this agreement.

18. Forced Transferees. Any person who becomes the holder or possessor of any shares, or share certificates, of this Corporation, by virtue of any judicial process, attachment, bankruptcy, receivership, execution, or judicial sale, shall immediately offer all of the shares to the Corporation in accordance with the provisions of this Agreement.

19. Notices. Any and all notices, designations, consents, offers, acceptances, or any other communication provided for herein shall be given by registered or certified United States Mail, return receipt requested, postage prepaid, in the case of any Shareholder, to his residence appearing on the records of the Corporation, and in the case of the Corporation, to the principal office of the Corporation.

20. Invalid Provision. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and the Agreement shall be construed in all respects as if such invalid or unenforceable provisions were omitted.

21. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Shareholders and the Corporation and their heirs, personal representatives, successors, and assigns. Any person hereafter acquiring shares of stock issued by the Corporation shall be automatically bound by this Agreement to the same extent as if they had signed hereunder as a Shareholder.

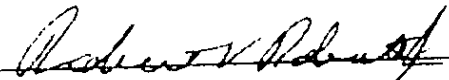
Attachment 1

Gulfstream Insurance Group Amended and Restated Articles of Incorporation

22. Choice of Law; Venue; Jurisdiction. All parties hereto agree that this Agreement shall be governed by and interpreted in accordance with the laws of the State of Florida, both substantive and procedural. This Agreement is performable and shall be considered to be performed in Florida. Any and all disputes arising out of or related to this Agreement shall be maintained in a state or federal court located in Broward County, Florida. This Agreement and the parties' rights shall be interpreted and governed by the substantive and procedural law of the State of Florida, without regard to conflict of law considerations, and any applicable federal act, rule or regulation. All parties agree to submit to the jurisdiction of the state and federal courts located in Florida, and agree and stipulate that venue shall solely and exclusively be proper in a court in Broward County, Florida.

EXECUTED and effective as of December 30, 2021.

GULFSTREAM INSURANCE GROUP, INC

By: 

Robert V. Roberts, Jr., President