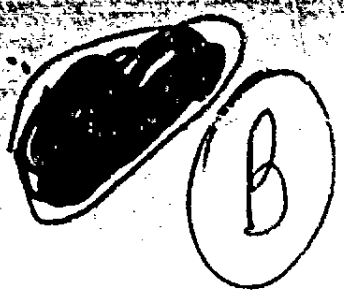


318573

100002554211-18

Amendment
Filed 2-2-84

18 pgs.



318573

STEEL HECTOR & DAVIS
SOUTHEAST BANK BUILDING
MIAMI, FLORIDA 33131
TELEPHONE (305) 577-2800
TELEX 51-5758

SHEILA A. HALPERN
(305) 577-2844

PALM BEACH OFFICE
205 NORTH AVENUE
PALM BEACH, FLORIDA 33480

January 31, 1984

Mrs. Nettie Sims
Chief, Bureau of Corporate Records
Office of the Secretary of State
The Capitol
Monroe Street
Tallahassee, FL 32301

016 3011	2/28/84	11.0	12
016 3011	2/28/84	100.00	6
016 3011	2/28/84	240.00	12

Re: Southeast Banking Corporation

Dear Mrs. Sims:

Enclosed is an original and seven copies each of two Articles of Amendment to the Restated Articles of Incorporation of Southeast Banking Corporation. Please file each of the Amendments and return to Mr. Goldman seven (7) certified copies of each such Amendment, stamped as filed.

Thank you for your courtesy and cooperation.

Sincerely,

Sheila A. Halpern
Sheila A. Halpern

Refilm
Correction made
on P. 15
mk
02/10/84

WALK IN — WILL WAIT

Amend

SAH:bmo

Enclosures

Name	2-2-84
Availability	
Document Examiner	<i>LF 15/17</i>
Updater	<i>LF</i>
Updater Verifier	<i>LF</i>
Reconciliation	<i>LF</i>
File to Vault	<i>LF</i>

CHARTER TAX STAMP

C. TAX	_____
FILING	<u>15</u>
R. AGENT FEE	_____
C. COPY	<u>105</u>
TOTAL	<u>120</u>
N. BANK	_____
BALANCE DUE	_____
REFUND	_____

FILED
1984 FEB -2 AM 10:10
TALLAHASSEE, FLORIDA
SECRETARY OF STATE

Exhibit B

ARTICLES OF AMENDMENT
TO
RESTATED ARTICLES OF INCORPORATION
OF
SOUTHEAST BANKING CORPORATION

The undersigned corporation hereby executes these Articles of Amendment pursuant to the Florida General Corporation Act, Section 607.047, Florida Statutes, relative to establishing and designating a series within a class of its shares and fixing and determining the designations, preferences, limitations and relative or other rights and preferences of the series:

1. The name of the corporation is Southeast Banking Corporation (the "Corporation").
2. A copy of the resolutions adopted by the Board of Directors of Southeast Banking Corporation (the "Board of Directors") establishing and designating a series of its Series Par Value Preferred Stock and fixing and determining the relative rights and preferences thereof, is set forth below:

RESOLVED that, pursuant to authority expressly granted to and vested in the Board of Directors by the provisions of Article III of the Articles of Incorporation, of the Corporation, the Board of Directors hereby authorizes the issuance of the first series of the Series Par Value Preferred Stock of the Corporation, \$1 par value, ranking on a parity, as to the payment of dividends and as to any distribution upon liquidation, dissolution or winding up of the Corporation, with the series of Series Voting Preferred Stock, no par value, designated as the Corporation's "\$4.06 Cumulative Preferred Stock," and with the series of the Series Par Value Preferred Stock designated as the Corporation's "10% Cumulative Convertible Preferred Stock, Series B," and hereby fixes the designation, rights, preferences and limitations of the shares of such series (in addition to the rights, preferences and limitations set forth in the Articles of Incorporation, as amended, which are applicable to the Series Par Value Preferred

Stock of all series or to all classes of stock of the Corporation) as follows:

(1) Designation. The shares of such series shall be designated "Adjustable Rate Cumulative Preferred Stock, Series A" (the "Series A Preferred Stock") and the number of authorized shares constituting such series shall be 600,000. The stated value of the shares of Series A Preferred Stock shall be \$50 per share. The number of shares of Series A Preferred Stock may be decreased by a resolution duly adopted by the Board of Directors, but may not be decreased below the number of shares of Series A Preferred Stock then outstanding.

(2) Dividends.

A. The holders of shares of Series A Preferred Stock shall be entitled, in preference to the Common Stock and any stock ranking junior to the Series A Preferred Stock, to receive cumulative cash dividends, when and as declared by the Board of Directors out of funds legally available for the purpose, from the date of original issuance of such shares to and including March 31, 1984, and for each quarterly dividend period commencing on April 1, July 1, October 1 and January 1 in each year after March 31, 1984 and ending on and including the day next preceding the first day of the next quarterly dividend period (such period ending March 31, 1984 and each of such other periods herein referred to as a "Dividend Period") at a rate per annum on the Liquidation Value equal to the Applicable Rate (as defined below) in respect of such Dividend Period. The amount of dividend per share payable for any Dividend Period less than a full Dividend Period, shall be computed on the basis of a 360-day year of twelve 30-day months and the actual number of days elapsed in the period for which payable. The amount of dividend per share payable for each full Dividend Period commencing after March 31, 1984, shall be computed by dividing the annual dividend rate for each Dividend Period by four and applying such resulting rate against the Liquidation Value per share of the Series A Preferred Stock. Dividends shall be payable when and as declared by the Board of Directors, out of funds legally available therefor, on March 31, June 30, September 30 and December 31 of each year, commencing on the first of such dates to occur after the date of original issue of the Series A Preferred Stock. Each such dividend shall be paid to the holders of record of shares of the Series A Preferred Stock as they appear on the stock register of the Corporation on any record date, not exceeding 30 days preceding the payment date thereof, as shall be fixed by the Board of Directors. Dividends on account of arrears for any past Dividend Periods

may be declared and paid at any time, without reference to any regular dividend payment date, to holders of record on such date, not exceeding 45 days preceding the payment date thereof, as may be fixed by the Board of Directors. No dividends shall be declared on any other series or class of preferred stock ranking on a parity with the Series A Preferred Stock as to dividends in respect of any dividend period unless there shall likewise be or have been declared on all shares of Series A Preferred Stock at the time outstanding like dividends for all Dividend Periods coinciding with or ending before such dividend period, ratably in proportion to the respective dividend rates fixed for all such other series or class or classes of preferred stock and the Series A Preferred Stock. Dividends shall be cumulative, whether or not earned, and will accrue on each share of Series A Preferred Stock from the date of original issuance thereof. For purposes of this paragraph (2)A, "Liquidation Value" shall have the meaning set forth in paragraph (6); provided, however, such term shall not include the amount of dividends accrued during the Dividend Period for which the calculation is being made.

B. If dividends at the rate per share set out in paragraph (2)A for any Dividend Period shall not have been declared and paid or set apart for payment on all outstanding shares of Series A Preferred Stock for such Dividend Period and all preceding Dividend Periods from and after the date of issuance thereof, then, until the aggregate deficiency shall be declared and fully paid or set apart for payment, the Corporation shall not (i) declare or pay or set apart for payment any dividends or make any other distribution on any capital stock of the Corporation ranking junior to, or on a parity with, the Series A Preferred Stock, with respect to the payment of dividends or upon liquidation (such stock being herein referred to as "Junior or Parity Stock"), other than dividends paid in accordance with the provisions of the third from last sentence of paragraph (2)A, or dividends or distributions paid in shares of, or options, warrants or rights to subscribe for or purchase shares of, Junior or Parity Stock, or (ii) make any payment on account of the purchase, redemption, retirement or other acquisition of any Junior or Parity Stock or any options, warrants or rights to subscribe for or purchase any Junior or Parity Stock.

(3) Applicable Rate. Except as provided below in this paragraph and in paragraph (9)B, the "Applicable Rate" for any Dividend Period shall be (a) 125 basis points less than (b) the highest of the Treasury Bill Rate, the Ten Year Constant Maturity Rate or the Twenty Year Constant Maturity Rate, each as hereinafter defined, for the Dividend Period. If the Corporation determines in good faith that for any reason one or more of such rates cannot be determined for any Dividend Period, then the Applicable Rate shall be 125 basis points less than the

higher of the rate or rates which can be so determined. If the Corporation determines in good faith that none of such rates can be determined for any Dividend Period, then the Applicable Rate in effect for the preceding Dividend Period shall be continued for such Dividend Period. However, the Applicable Rate for any Dividend Period shall in no event be less than 7-1/2% per annum or greater than 13-1/2% per annum, except as may be required by paragraph (9)B.

Except as provided below in this paragraph, the "Treasury Bill Rate" for each Dividend Period shall be the arithmetic average of the two most recent weekly per annum market discount rates (or the one weekly per annum market discount rate, if only one such rate shall be published during the relevant Calendar Period (as defined below)) for three-month U.S. Treasury bills, published by the Board of Governors of the Federal Reserve System (the "Federal Reserve Board") during the Calendar Period immediately prior to the ten calendar days immediately preceding the March 31, June 30, September 30 and December 31, as the case may be, next prior to the Dividend Period for which the dividend rate on the Series A Preferred Stock is being determined. If the Federal Reserve Board does not publish such a weekly per annum market discount rate during such Calendar Period, then the Treasury Bill Rate for such Dividend Period shall be the arithmetic average of the two most recent weekly per annum market discount rates (or the one weekly per annum market discount rate, if only one such rate shall be published during the relevant Calendar Period) for three-month U.S. Treasury bills, published during such Calendar Period by any Federal Reserve Bank or by any U.S. Government department or agency selected by the Corporation. If a per annum market discount rate for three-month U.S. Treasury bills shall not be published by the Federal Reserve Board or by any Federal Reserve Bank or by any U.S. Government department or agency during such Calendar Period, then the Treasury Bill Rate for such Dividend Period shall be the arithmetic average of the two most recent weekly per annum market discount rates (or the one weekly per annum market discount rate, if only one such rate shall be published during the relevant Calendar Period) for all of the U.S. Treasury bills then having maturities of not less than 80 nor more than 100 days, published during such Calendar Period by the Federal Reserve Board or, if the Federal Reserve Board shall not publish such rates, by any Federal Reserve Bank or by any U.S. Government department or agency selected by the Corporation. If the Corporation determines in good faith that for any reason no such U.S. Treasury bill rates are published as provided above during such Calendar Period, then the Treasury Bill Rate for such Dividend Period shall be the arithmetic average of the per annum market discount rates based upon the closing bids during such Calendar Period for each of the issues of marketable non-interest bearing U.S. Treasury securities with a maturity of not less than 80 nor more than 100 days from the date of each such quotation, as chosen and quoted daily for each

business day in New York City (or less frequently if daily quotations shall not be generally available) to the Corporation by at least three recognized dealers in U.S. Government securities selected by the Corporation. If the Corporation determines in good faith that for any reason the Corporation cannot determine the Treasury Bill Rate for any Dividend Period as provided above in this paragraph, the Treasury Bill Rate for such Dividend Period shall be the arithmetic average of the per annum market discount rates based upon the closing bids during such Calendar Period for each of the issues of marketable interest-bearing U.S. Treasury securities with a maturity of not less than 80 nor more than 100 days from the date of such quotation, as chosen and quoted daily for each business day in New York City (or less frequently if daily quotations shall not be generally available) to the Corporation by at least three recognized dealers in U.S. Government securities selected by the Corporation.

Except as provided below in this paragraph, the "Ten Year Constant Maturity Rate" for each Dividend Period shall be the arithmetic average of the two most recent weekly per annum Ten Year Average Yields, as defined below (or the one weekly per annum Ten Year Average Yield, if only one such Yield shall be published during the relevant Calendar Period), published by the Federal Reserve Board during the Calendar Period immediately prior to the ten calendar days immediately preceding the March 31, June 30, September 30, and December 31, as the case may be, prior to the Dividend Period for which the dividend rate on the Series A Preferred Stock is being determined. If the Federal Reserve Board does not publish such a weekly per annum Ten Year Average Yield during any such Calendar Period, then the Ten Year Constant Maturity Rate for such Dividend Period shall be the arithmetic average of the two most recent weekly per annum Ten Year Average Yields (or the one weekly per annum Ten Year Average Yield, if only one such Yield shall be published during the relevant Calendar Period), published during such Calendar Period by any Federal Reserve Bank or by any U.S. Government department or agency selected by the Corporation. If a per annum Ten Year Average Yield shall not be published by the Federal Reserve Board or by any Federal Reserve Bank or by any U.S. Government department or agency during such Calendar Period, then the Ten Year Constant Maturity Rate for such Dividend Period shall be the arithmetic average of the two most recent weekly per annum average yields to maturity (or the one weekly average yield to maturity, if only one such yield shall be published during the relevant Calendar Period) for all of the actively traded marketable U.S. Treasury fixed interest rate securities (other than Special Securities (as defined below)) then having maturities of not less than eight nor more than twelve years, published during such Calendar Period by the Federal Reserve Board or, if the Federal Reserve Board shall not publish such yields, by any Federal Reserve Bank or by any U.S.

Government department or agency selected by the Corporation. If the Corporation determines in good faith that for any reason the Corporation cannot determine the Ten Year Constant Maturity Rate for any Dividend Period as provided above in this paragraph, then the Ten Year Constant Maturity Rate for such Dividend Period shall be the arithmetic average of the per annum average yields to maturity based upon the closing bids during such Calendar Period for each of the issues of actively traded marketable U.S. Treasury fixed interest rate securities (other than Special Securities) with a final maturity date not less than eight nor more than twelve years from the date of each such quotation, as chosen and quoted daily for each business day in New York City (or less frequently if daily quotations shall not be generally available) to the Corporation by at least three recognized dealers in U.S. Government securities selected by the Corporation.

Except as provided below in this paragraph, the "Twenty Year Constant Maturity Rate" for each Dividend Period shall be the arithmetic average of the two most recent weekly per annum Twenty Year Average Yields, as defined below (or the one weekly per annum Ten Year Average Yield if only one such Yield shall be published during the relevant Calendar Period), published by the Federal Reserve Board during the Calendar Period immediately prior to the ten calendar days immediately preceding the March 31, June 30, September 30 and December 31, as the case may be, prior to the Dividend Period for which the dividend rate on the Series A Preferred Stock is being determined. If the Federal Reserve Board does not publish such a weekly per annum Twenty Year Average Yield during any such Calendar Period, then the Twenty Year Constant Maturity Rate for such Dividend Period shall be the arithmetic average of the two most recent weekly per annum Twenty Year Average Yields (or the one weekly per annum Twenty Year Average Yield, if only one such Yield shall be published during the relevant Calendar Period), published during such Calendar Period by any Federal Reserve Bank or by any U.S. Government department or agency selected by the Corporation. If a per annum Twenty Year Average Yield shall not be published by the Federal Reserve Board or by any Federal Reserve Bank or by any U.S. Government department or agency during such Calendar Period, then the Twenty Year Constant Maturity Rate for such Dividend Period shall be the arithmetic average of the two most recent weekly per annum average yields to maturity (or the one weekly average yield to maturity, if only one such yield shall be published during the relevant Calendar Period) for all of the actively traded marketable U.S. Treasury fixed interest rate securities (other than Special Securities) then having maturities of not less than eighteen nor more than twenty-two years, published during such Calendar Period by the Federal Reserve Board or, if the Federal Reserve Board shall not publish such yields, by any Federal Reserve Bank or by any U.S. Government department or agency selected by the Corporation. If

the Corporation determines in good faith that for any reason the Corporation cannot determine the Twenty Year Constant Maturity Rate for any Dividend Period as provided above in this paragraph, then the Twenty Year Constant Maturity Rate for such Dividend Period shall be the arithmetic average of the per annum average yields to maturity based upon the closing bids during such Calendar Period for each of the issues of actively traded marketable U.S. Treasury fixed interest rate securities (other than Special Securities) with a final maturity date not less than eighteen nor more than twenty-two years from the date of each such quotation, as chosen and quoted daily for each business day in New York City (or less frequently if daily quotations shall not be generally available) to the Corporation by at least three recognized dealers in U.S. Government securities selected by the Corporation.

The Treasury Bill Rate, the Ten Year Constant Maturity Rate and the Twenty Year Constant Maturity Rate shall each be rounded to the nearest five hundredths of a percentage point.

The Applicable Rate with respect to each Dividend Period will be calculated as promptly as practicable by the Corporation according to the appropriate method described herein. The Corporation will cause notice of such Applicable Rate to be included with the dividend payment checks next mailed to the holders of the Series A Preferred Stock. If the number of holders of record of shares of Series A Preferred Stock as they appear on the stock register of the Corporation on the record date for any Dividend Period shall exceed 100, the Corporation will cause the Applicable Rate for the next following Dividend Period to be published in a newspaper of general circulation in New York City prior to the commencement of such Dividend Period.

For purposes of this paragraph (3), the term

(i) "Calendar Period" means a period of fourteen calendar days;

(ii) "Special Securities" means securities which can, at the option of the holder, be surrendered at face value in payment of any Federal estate tax or which provide tax benefits to the holder and are priced to reflect such tax benefits or which were originally issued at a deep or substantial discount;

(iii) The weekly per annum market discount rate for three month U.S. Treasury bills shall be the secondary market rate;

(iv) "Ten Year Average Yield" means the average yield to maturity for actively traded marketable U.S. Treasury fixed interest rate securities (adjusted to constant maturities of ten years); and

(v) "Twenty Year Average Yield" means the average yield to maturity for actively traded marketable U.S. Treasury fixed interest rate securities (adjusted to constant maturities of twenty years).

(4) Stock Exchange Listing; Voting.

A. At the discretion of the Board of Directors, the shares of Series A Preferred Stock may be listed for trading on any stock exchange. In the event that an application is made by the Corporation to list the shares of Series A Preferred Stock on any stock exchange, the holders of such shares shall be entitled, effective immediately upon the acceptance of the Corporation's listing application by such exchange, to such voting rights as are required in order to qualify such shares for listing on such exchange, which voting rights shall be as follows, if such application is made to the New York Stock Exchange, Inc. under the present rules of that exchange:

(1) If at any time accrued dividends payable on the Series A Preferred Stock in an amount equivalent to six full quarterly dividends (whether or not consecutive) shall be in arrears, the number of directors then constituting the Board of Directors shall be increased by two and the holders of shares of the Series A Preferred Stock and every other class, or series of a class, if any, of the preferred stock of the Corporation ranking on a parity with the Series A Preferred Stock as to dividends and distributions, upon which like voting rights have been conferred and are exercisable (the Series A Preferred Stock and such other preferred stock being hereafter referred to, in this subparagraph (1), as the "Preferred Stock"), voting separately as a class regardless of series, to the exclusion of the holders of Common Stock, shall be entitled to elect such two additional directors at any annual meeting of stockholders or special meeting held in place thereof, or at a special meeting of the holders of the Preferred Stock called as hereinafter provided. Whenever all dividends in arrears on the Preferred Stock at the time outstanding accrued for all past quarterly dividend periods shall have been paid in full, or declared and a sum sufficient for the payment thereof set apart for payment, then the right of the holders of the Preferred Stock to elect such additional two directors shall cease (but subject always to the revesting of such voting rights in the case of any similar future arrearages in dividends), and the terms of office of all persons elected as directors by the holders of the Preferred Stock shall terminate, and the number of the Board of Directors shall be reduced by two.

Whenever such right shall vest, it may be exercised initially either at a special meeting of the holders of record of the Preferred Stock, or at any annual stockholders' meeting, but thereafter it shall be exercised only at annual stockholders' meetings. A special meeting for the exercise of such right shall be called by the Secretary of the Corporation as promptly as possible, and in any event within ten days, after receipt of a written request signed by the holders of record of at least 10% of the outstanding shares of any class or series of the Preferred Stock entitled to vote. Notwithstanding the provisions of this paragraph, no such special meeting shall be held during the 90-day period preceding the date fixed for the annual meeting of stockholders.

Any director who shall have been elected by the holders of the Preferred Stock ("Preferred Director") shall hold office for a term expiring at the next annual meeting of stockholders (subject to the earlier termination of such term as described in the first paragraph of this subparagraph (i)), and during such term may be removed at any time, either for or without cause, by, and only by, the affirmative votes of the holders of record of a majority of the outstanding shares of Preferred Stock given at a special meeting of such stockholders called for the purpose, and any vacancy created by such removal may also be filled at such meeting. A meeting for the removal of a Preferred Director and the filling of the vacancy created thereby shall be called by the Secretary of the Corporation within ten days after receipt of a request therefor, signed by the holders of not less than 25% of the then outstanding shares of any class or series of Preferred Stock. Such meeting shall be held at the earliest practicable date thereafter.

Any vacancy caused by the death or resignation of a Preferred Director may be filled by the Board of Directors, upon the nomination of the then remaining Preferred Director, or the successor of such remaining Preferred Director and evidenced by an instrument in writing signed by such Preferred Director and filed with the Corporation. If, at the time any such vacancy shall occur, there shall be no such remaining director for the purpose of nominating a successor to fill such vacancy, the holders of the Preferred Stock shall be entitled to elect two additional directors to fill both such vacancies at a meeting called for such purpose. Such meeting of the holders of the Preferred Stock shall be called by the Secretary of the Corporation at the earliest practicable date after any such death or resignation and in any event within ten days after receipt of a written request signed by the holders of record of at least 10% of the outstanding shares of any class or series of Preferred Stock.

If any meeting of the holders of the Preferred Stock required by this subparagraph (i) to be called shall not have been called within ten days after personal service of a written request therefor upon the Secretary of the Corporation or within fifteen days after mailing the same within the United States of America by registered mail addressed to the Secretary of the Corporation at its principal office, then the holders of record of at least 10% of the outstanding shares of any class or series of Preferred Stock may designate in writing one of their number to call such meeting at the expense of the Corporation and such meeting may be called by such person so designated upon the notice required for annual meetings of stockholders. Any holder of Preferred Stock so designated shall have access to the stock books of the Corporation for the purpose of causing meetings of stockholders to be called pursuant to these provisions.

Any meeting of the holders of Preferred Stock to vote as a class for the election or removal of Preferred Directors shall be held at the place for the holding of the annual meeting of the stockholders of the Corporation. At such meeting, the presence in person or by proxy of the holders of a majority of the outstanding shares of Preferred Stock shall be required to constitute a quorum; in the absence of a quorum, a majority of the holders present in person or by proxy shall have power to adjourn the meeting from time to time without notice, other than announcement at the meeting, until a quorum shall be present.

(ii) So long as any shares of the Series A Preferred Stock shall remain outstanding, in addition to any other vote of stockholders then required by applicable law or by the Articles of Incorporation, the Corporation will not:

(a) without the consent of the holders of at least 66-2/3% of all outstanding shares of the Series A Preferred Stock and all other series of the Series Par Value Preferred Stock upon which like voting rights have been conferred and are exercisable, acting as a class, by a vote at a meeting of such holders or by written consent of such holders without a meeting, amend, alter or repeal any provision of the Corporation's Articles of Incorporation or By-Laws so as to materially affect the rights, powers or preferences of the shares of the Series Par Value Preferred Stock, as a class; provided, however, that in any case in which one or more, but not all, series of such class, but including the Series A Preferred Stock, would be materially affected as to the rights, powers or preferences thereof, the affirmative vote of the holders of shares entitled to cast at least 66-2/3% of the votes entitled to be cast by the holders of the shares of all series that would be materially affected, voting as a class, shall be required, and the holders of shares of any series that would not be materially affected shall not be entitled to vote thereon; provided, further, that an amendment of the provisions of the

Articles of Incorporation or By-Laws so as to (x) increase the aggregate number of authorized shares of the Series Par Value Preferred Stock or the Series Voting Preferred Stock, or create any class or series of stock ranking prior to, on a parity with, or junior to the Series Par Value Preferred Stock either as to dividends or upon liquidation, or any security convertible into stock of any such class or series (or any increase in the authorized number of shares of any such class or series of stock) or (y) authorize or effect any merger or consolidation of the Corporation with or into any other corporation solely for the purpose of effecting a change in the jurisdiction of incorporation of the Corporation or (z) authorize or effect any amendment or alteration of the rights of the Common Stock, shall not be deemed to materially affect the powers, rights or preferences of the holders of the Series Par Value Preferred Stock for the purpose of this subparagraph (a);

(b) without the consent of the holders of at least 66-2/3% of the total outstanding shares of Series A Preferred Stock, voting separately as a class with all other affected series of preferred stock of the Corporation ranking on a parity with the Series A Preferred Stock, either as to dividends or upon liquidation (collectively referred to in this subparagraph (b) as the "Parity Preferred"), by a vote at a meeting of such holders or by written consent of such holders without a meeting, create any class of stock ranking prior to the Series A Preferred Stock as to dividends or upon liquidation; provided that no class or series of preferred stock shall be included in the Parity Preferred if, at the time such class or series was created, the Board of Directors was authorized by the stockholders to create such prior ranking stock; provided, however, that no such consent of the holders of any class of preferred stock shall be required if, at or prior to the time when any such corporate action of the type referred to in this subparagraph (ii)(b) is to take effect, (x) the holders of such class of preferred stock shall have received adequate notice of the redemption of their shares, to occur within 60 days of the date such notice is given, (y) all shares of such class of preferred stock are redeemed or sufficient funds have been deposited in trust to effect such redemption, and (z) no part of such class of preferred stock is being redeemed with proceeds from the sale of the new stock ranking prior to the Series A Preferred Stock either as to dividends or upon liquidation;

(c) without the consent of the holders of at least a majority of all shares of the Series A Preferred Stock and all other series of Series Par Value Preferred Stock ranking on a parity with the Series A Preferred Stock either as to dividends or upon liquidation (for purposes of this subparagraph

(c), the "Parity Preferred"), by a vote at a meeting of such holders or by written consent of such holders without a meeting, increase the aggregate number of authorized shares of the Series Par Value Preferred Stock or create any class of stock ranking on a parity with the Series Par Value Preferred Stock either as to dividends or upon liquidation (or increase the authorized number of shares of any such class of stock).

B. Except as otherwise required by law, rule or regulation or pursuant to paragraph (4)A above, the Series A Preferred Stock shall have no voting rights.

(5) Redemption.

A. Except as provided in paragraph (5)B below, the Corporation may not redeem the Series A Preferred Stock prior to December 31, 1988. The Series A Preferred Stock shall be redeemable, in whole or in part, at the option of the Corporation, by resolution of its Board of Directors, on or after December 31, 1988 through December 31, 1993, at a "Redemption Price" of \$51.50 per share, plus accrued and unpaid dividends (whether or not earned or declared) thereon to the redemption date. Thereafter, the Series A Preferred Stock shall be redeemable, in whole or in part, at the option of the Corporation, by resolution of its Board of Directors, at a Redemption Price of \$50.00 per share, plus accrued and unpaid dividends (whether or not earned or declared) thereon to the redemption date.

B. If, on May 1, 1986, the holders of the Series A Preferred Stock do not have, at a minimum, the voting rights set forth in paragraph (4)A above, either by virtue of the listing of the Series A Preferred Stock on the New York Stock Exchange, Inc. or otherwise by amendment to the Articles of Incorporation, then from that date through the earlier of (i) the date such voting rights are effective and (ii) December 31, 1988, the Series A Preferred Stock shall be redeemable, in whole or in part, at the option of the Corporation, by resolution of its Board of Directors, at a Redemption Price of \$62.00 per share, plus accrued and unpaid dividends (whether or not earned or declared) thereon to the redemption date. On and after December 31, 1988, the Series A Preferred Stock shall be redeemable as provided in paragraph (5)A above.

C. In the event the Corporation shall determine to redeem less than all the shares of Series A Preferred Stock then outstanding, the shares to be redeemed shall be selected pro rata, by lot or in such other equitable manner as the Board of Directors may determine, and the certificate of the Secretary of the Corporation, filed with the Transfer Agent or Agents for the shares of Series A Preferred Stock of such determination by the Board of Directors shall be conclusive.

D. Notice to the holders of shares of Series A Preferred Stock to be redeemed shall be given by mailing to such holders a notice of such redemption, first class, postage prepaid, not later than the thirtieth day, and not earlier than the sixtieth day, before the redemption date, at their last addresses as they shall appear on the stock register of the Corporation. Any notice which is mailed as herein provided shall be conclusively presumed to have been duly given, whether or not the stockholder receives such notice; and failure duly to give such notice by mail, or any defect in such notice, to the holders of any stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series A Preferred Stock.

E. The notice of redemption to each stockholder whose shares of Series A Preferred Stock are to be redeemed shall specify the number of shares of Series A Preferred Stock to be redeemed, and if fewer than all the shares held by such holder are to be redeemed, the number of shares of Series A Preferred Stock of such stockholder to be redeemed, the redemption date and the Redemption Price at which shares of Series A Preferred Stock are to be redeemed, and shall specify where payment of the Redemption Price is to be made upon surrender of certificates for such shares, and shall state that accrued dividends to the redemption date will be paid as specified in said notice and that from and after said date dividends thereon will cease to accrue. Notice having been mailed as aforesaid, from and after the redemption date (unless default shall be made by the Corporation in providing funds for the payment, or the payment, of the Redemption Price and accrued dividends), dividends on the shares of Series A Preferred Stock so called for redemption shall cease to accrue, and said shares shall no longer be deemed to be outstanding, and all rights of the holders thereof as shareholders of the Corporation (except the right to receive from the Corporation the Redemption Price, plus accrued and unpaid dividends thereon) shall cease. In the event that fewer than all shares represented by a stock certificate are to be redeemed, a new certificate shall be issued representing the unredeemed shares without cost to the holder thereof. The Corporation's obligation to provide funds for the Redemption Price and accrued dividends shall be deemed fulfilled if, on or before the redemption date, the Corporation shall deposit with a bank or trust company (which may be an affiliate of the Corporation), having an office or agency in the City of Miami, State of Florida, having a capital and surplus of at least \$50,000,000, or with any other such bank or trust company located in the continental United States as may be designated from time to time by the Corporation, funds necessary for such redemption, in trust for the account of the holders of the shares of Series A Preferred Stock to be redeemed, with irrevocable instructions that such funds be applied to the

redemption of the shares of Series A Preferred Stock so called for redemption. Any interest accrued on such funds shall be paid to the Corporation from time to time. Any funds so deposited and unclaimed at the end of one year (or any longer period if required by law) from such redemption date shall be repaid or released to the Corporation, after which the holder or holders of such shares of Series A Preferred Stock so called for redemption shall look only to the Corporation for payment of the Redemption Price, and accrued dividends to the redemption date, without interest.

(6) Liquidation Preference. In the event of a liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the shares of the Series A Preferred Stock shall be entitled to receive out of the assets of the Corporation, whether from capital or surplus of any nature, an amount in cash equal to \$50 per share together with in each case an amount equal to any accrued and unpaid dividends (whether or not earned or declared) thereon to the date of such distribution (herein referred to as "Liquidation Value"), and no more, before any payment shall be made or any assets distributed to the holders of Common Stock, or any other stock of the Corporation ranking as to distribution of assets on liquidation junior to the Series A Preferred Stock. Neither the sale of all or substantially all of the property and assets of the Corporation to, nor the merger or consolidation of the Corporation into or with, any other company shall be deemed to be a liquidation, dissolution or winding up within the meaning of this paragraph (6). No payment or distribution on account of a liquidation, dissolution or winding up of the Corporation shall be made to the holders of any other class or series of stock ranking as to distribution of assets on liquidation on a parity with the Series A Preferred Stock, unless there shall be paid at the same time to the holders of the Series A Preferred Stock like distributive amounts, ratably, in proportion to the full distributive amounts to which they and the holders of such parity stock are respectively entitled with respect to such preferential distribution.

(7) No Sinking Fund. The shares of Series A Preferred Stock shall not be subject to the operation of a purchase, retirement or sinking fund.

(8) No Conversion Rights. The holders of shares of Series A Preferred Stock shall have no rights herein to convert such shares into or exchange such shares for shares of any other class or classes or other series of any class or classes of capital stock (or any other security) of the Corporation.

(9) Change in Terms.

A. From and after the date of issuance of the Series A Preferred Stock until April 15, 1984, the terms of the

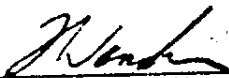
Series A Preferred Stock may be changed, by resolution of the Board of Directors, to match the terms of a subsequent sale of \$10 million or more of adjustable rate preferred stock if the terms of such stock provide for a dividend rate that is greater than the Applicable Rate as defined in paragraph (3) herein. The appropriate officers of the Corporation shall file such amendments to the Articles of Incorporation as are necessary to effect such changes.

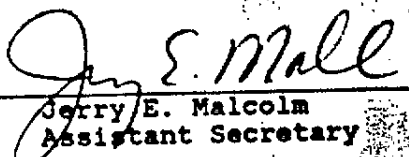
B. If, on May 1, 1986, the holders of the Series A Preferred Stock do not have at least the minimum voting rights set forth in paragraph (4)A above, either by virtue of the listing of the Series A Preferred Stock on the New York Stock Exchange, Inc. or otherwise by amendment to the Articles of Incorporation of the Corporation, then from and after May 1, 1986 and until the holders of the Series A Preferred Stock shall first have such voting rights, the Applicable Rate shall be 300 basis points above the Applicable Rate otherwise calculated pursuant to the provisions of paragraph (3).

The resolution set forth above was duly adopted in resolutions of the Board of Directors of the Corporation on December 16, 1983 and in resolutions of the Executive Committee of the Board of Directors on January 30, 1984.

IN WITNESS WHEREOF, SOUTHEAST BANKING CORPORATION has executed these Articles of Amendment under its corporate seal and the hands of its Senior Vice President and Treasurer and Assistant Secretary, this 2nd day of February, 1984.

SOUTHEAST BANKING CORPORATION

By 
Leslie R. Wandler
Senior Vice President
and Treasurer


Jerry E. Malcolm
Assistant Secretary

ACKNOWLEDGMENT

STATE OF FLORIDA)
) SS
COUNTY OF DADE)

I hereby certify that on this day before me, the undersigned, a notary public in and for the County and State aforesaid, personally appeared Leslie R. Wandler, Senior Vice President and Treasurer of Southeast Banking Corporation, known to me personally to be the Senior Vice President and Treasurer of said Corporation, and before me acknowledged the foregoing Articles of Amendment to the Articles of Incorporation of Southeast Banking Corporation to be the act of said Corporation, and that the signing, acknowledgment and filing of said Articles of Amendment were duly authorized by resolution of the Board of Directors of said Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 2nd day of February, 1984.


NOTARY PUBLIC

My Commission Expires:

Feb 2, 1988