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AMENDED
2011/24

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November 20, 2009

VIA FEDEX

Amendment Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

Re: **Naples Bancorp, Inc. – Amendment to Articles of Incorporation**

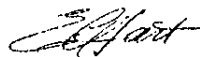
Dear Sir or Madam:

Enclosed you will find the following:

1. One original and two (2) copies of the Amendment to Articles of Incorporation
2. Check for \$43.75 for the filing fee and Certified copy fee

Please file this Amendment accordingly and please send us the Certified copy, Attention: Elissa Hart. If you have any questions, please call me. Thank you in advance for handling this filing.

Very truly yours,



Elissa Hart
Corporate Paralegal

Enclosures

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: Naples Bancorp, Inc.

DOCUMENT NUMBER: P04000093839

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Elissa Hart

Name of Contact Person

Smith, Gambrell & Russell, LLP

Firm/ Company

1230 Peachtree St. NE, Suite 3100

Address

Atlanta, GA 30309

City/ State and Zip Code

ehart@sgrlaw.com

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Elissa Hart - Smith, Gambrell & Russell, LLP at (404) 815-3583

Name of Contact Person

Area Code & Daytime Telephone Number

Enclosed is a check for the following amount made payable to the Florida Department of State:

☐ \$35 Filing Fee

☐ \$43.75 Filing Fee &
Certificate of Status

☒ \$43.75 Filing Fee &
Certified Copy
(Additional copy is enclosed)

☐ \$52.50 Filing Fee
Certificate of Status
Certified Copy
(Additional Copy is enclosed)

Mailing Address

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

Street Address

Amendment Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
NAPLES BANCORP, INC.

FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
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NAPLES BANCORP, INC., a corporation organized and existing under the laws of the State of Florida (the "Corporation"), in accordance with Section 607.0602 of the Florida Business Corporation Act (the "FBCA"), hereby certifies:

I.

The name of the Corporation is Naples Bancorp, Inc.

II.

The Articles of Incorporation of the Corporation are hereby amended by incorporating the Certificate of Designations of Series C Preferred Stock of Naples Bancorp, Inc. attached hereto as Exhibit A into Article III of the Articles of Incorporation of the Corporation in its entirety.

III.

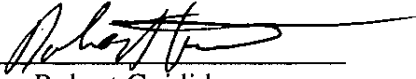
The amendment was adopted on October 27, 2009.

IV.

The amendment was duly adopted by the Board of Directors of the Corporation.

IN WITNESS WHEREOF, Naples Bancorp, Inc. has caused this Amendment to Articles of Incorporation to be executed by its duly authorized officer this 27th day of October, 2009.

NAPLES BANCORP, INC.


By: Robert Guididas
Title: President and CEO

**CERTIFICATE OF DESIGNATIONS
OF
SERIES C PREFERRED STOCK
OF
NAPLES BANCORP, INC.**

EXHIBIT A
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OF THE STATE OF
FLORIDA
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There is hereby established a series of authorized preferred shares having no par value per share, which series shall be designated as "Series C Preferred Stock", shall consist of twenty-five (25) shares and shall have the following voting powers, preferences and relative, participating, optional and other special rights, and qualifications, limitations and restrictions thereof:

1. Certain Definitions.

Unless the context otherwise requires, the terms defined in this paragraph 1 shall have, for all purposes of this Certificate, the meanings herein specified (with terms defined in the singular having comparable meanings when used in the plural).

Certificate. The term "Certificate" shall mean this Certificate of Designations of Series C Preferred Stock of Naples Bancorp, Inc.

Common Stock. The term "Common Stock" shall mean the common stock, without par value, of the Corporation.

Dividend Payment Date. The term "Dividend Payment Date" means April 1 of each calendar year.

Initial Issue Date. The term "Initial Issue Date" shall mean the date that shares of Series C Preferred Stock are first issued by the Corporation.

Junior Stock. The term "Junior Stock" shall mean, for purposes of Section 3 below, the Common Stock and any class or series of stock of the Corporation authorized after the Initial Issue Date which is not entitled to receive any assets upon liquidation, dissolution or winding up of the affairs of the Corporation until the Series C Preferred Stock shall have received the entire amount to which such stock is entitled upon such liquidation, dissolution or winding up.

Liquidation Preference. The term "Liquidation Preference" shall mean One Hundred Thousand Dollars (\$100,000.00) per share, plus all accumulated but unpaid dividends, whether or not declared.

Parity Stock. The term "Parity Stock" shall mean, for purposes of Section 3 below, any class or series of stock of the Corporation authorized after the Initial Issue Date which is entitled to receive assets upon liquidation, dissolution or winding up of the affairs of the Corporation on a parity with the Series C Preferred Stock.

Redemption Date. The term "Redemption Date" shall have the meaning set forth in Section 4(b) below.

Redemption Price. The term "Redemption Price" shall mean a price per share equal to the Liquidation Preference.

Senior Stock. The term "Senior Stock" shall mean all of the shares of Fixed Rate Cumulative Perpetual Preferred Stock, Series A and Fixed Rate Cumulative Perpetual Preferred Stock, Series B of the Corporation issued and outstanding as of the Initial Issue Date.

2. Dividends.

(a) The record holders of shares of Series C Preferred Stock shall be entitled to receive dividends at a per annum rate of twelve percent (12%) of the Liquidation Preference of each share of Series C Preferred Stock, on each Dividend Payment Date and if not declared and paid, such dividends shall accumulate and be paid prior to any payment of any dividend on, or redemption or repurchase of, any Junior Stock.

(b) At the option of the Corporation, dividends may be paid either in cash or shares of Common Stock of the Corporation, or any combination thereof. If dividends are paid in shares of Common Stock of the Corporation, then such shares shall be valued at the fair market value of the Common Stock as of the calendar year end preceding the payment date of the dividend, with such value to be determined in good faith by the Board of Directors of the Corporation.

3. Distributions upon Liquidation, Dissolution or Winding Up.

(a) In the event of any voluntary or involuntary liquidation, dissolution or other winding up of the affairs of the Corporation, before any payment or distribution shall be made to the holders of Junior Stock, the holders of Series C Preferred Stock shall be entitled to be paid out of the assets of the Corporation in cash or property at its fair market value, as determined by the Board of Directors of the Corporation, the Liquidation Preference per share. Except as provided in this paragraph, holders of Series C Preferred Stock shall not be entitled to any distribution in the event of liquidation, dissolution or winding up of the affairs of the Corporation.

(b) If, upon any such liquidation, dissolution or other winding up of the affairs of the Corporation, the assets of the Corporation shall be insufficient to permit the payment in full of the Liquidation Preference and the full liquidating payments on all Parity Stock, then the assets of the Corporation shall be ratably distributed among the holders of Series C Preferred Stock and of any Parity Stock in proportion to the full amounts to which they would otherwise be respectively entitled if all amounts thereon were paid in full. Neither the consolidation or merger of the Corporation into or with another corporation or corporations, nor the sale, lease, transfer or conveyance of all or substantially all of the assets of the Corporation to another corporation or any other entity, shall be deemed a liquidation, dissolution or winding up of the affairs of the Corporation within the meaning of this Section 3.

4. Redemption by the Corporation.

(a) The Corporation may, at any time or from time to time, on or after three (3) years from the date of issuance to any individual holder of Series C Preferred Stock, redeem in whole or in part, at its option, the Series C Preferred Stock of that holder, at the Redemption Price per share. The Redemption Price may be paid in cash or Common Stock, or any combination thereof. If any part of the Redemption Price is paid in Common Stock, then the value thereof shall be the fair market value of the Common stock as of the month end which is at least sixty (60) days prior to the Redemption Date, with such value to be determined by our Board of Directors in good faith.

(b) Notice of any redemption shall be sent by or on behalf of the Corporation not more than sixty (60) days nor less than ten (10) days prior to the Redemption Date, by first class mail, postage prepaid, to each holder of record of the Series C Preferred Stock whose shares are to be redeemed at such holder's last address as it shall appear on the books of the Corporation; provided, however, that no failure to give such notice or any defect therein or in the mailing thereof shall affect the validity of the proceedings for the redemption of any shares of Series C Preferred Stock except as to the holder to whom the Corporation has failed to give notice or except as to the holder to whom notice was defective. In addition to any information required by law or by the applicable rules of any exchange upon which Series C Preferred Stock may be listed or admitted to trading, such notice shall state: (i) that such redemption is being made pursuant to the optional redemption provisions hereof; (ii) the date of such redemption (the "Redemption Date"); (iii) the Redemption Price and the manner of payment, whether in cash or with Common Stock, of such Redemption Price; (iv) the total number of shares of Series C Preferred Stock to be redeemed and, if less than all shares held by such holder are to be redeemed, the number of such shares to be redeemed; and (v) the place or places where certificates for such shares are to be surrendered for payment of the Redemption Price. Upon the mailing of any such notices of redemption, the Corporation shall become obligated to redeem at the time of redemption specified thereon all shares called for redemption.

(c) If notice has been mailed in accordance with Section 4(b) above and provided that on or before the Redemption Date specified in such notice, all funds or Common Stock (valued at that time in good faith by the Board of Directors of the Corporation) necessary for such redemption shall have been irrevocably set aside by the Corporation, separate and apart from its other funds or Common Stock in trust for the pro rata benefit of the holders of the shares so called for redemption, so as to be, and to continue to be available therefor, then, from and after the Redemption Date, said shares shall no longer be deemed to be outstanding and shall not have the status of Series C Preferred Stock, and all rights of the holders thereof as shareholders of the Corporation (except the right to receive from the Corporation the Redemption Price) shall cease. Upon surrender, in accordance with said notice, of the certificates for any shares so redeemed (properly endorsed or assigned for transfer, if the Corporation shall so require and the notice shall so state), such shares shall be redeemed by the Corporation at the Redemption Price. In case fewer than all the shares represented by any such certificate are redeemed, a new certificate or certificates shall be issued representing the unredeemed shares without cost to the holder thereof.

(d) Any funds deposited with a bank or trust company for the purpose of redeeming Series C Preferred Stock shall be irrevocable except that:

(i) the Corporation shall be entitled to receive from such bank or trust company the interest or other earnings, if any, earned on any money so deposited in trust, and the holders of any shares redeemed shall have no claim to such interest or other earnings; and

(ii) any balance of monies so deposited by the Corporation and unclaimed by the holders of the Series C Preferred Stock entitled thereto at the expiration of two (2) years from the applicable Redemption Date shall be repaid, together with any interest or other earnings earned thereon, to the Corporation, and after any such repayment, the holders of the shares entitled to the funds so repaid to the Corporation shall look only to the Corporation for payment without interest or other earnings.

(e) Anything to the contrary contained herein notwithstanding, no Series C Preferred Stock may be redeemed (i) except as permitted by the Florida Business Corporation Act, (ii) if such redemption would be in contravention of the Articles of Incorporation of the Corporation or the rights of the holders of Senior Stock, or (iii) if such redemption would violate the terms of any agreement or instrument to which the Corporation is a party or by which it is bound governing the terms of, or executed in connection with, any indebtedness of the Corporation or any of its subsidiaries.

(f) All Series C Preferred Stock redeemed pursuant to this Section 4 shall be retired and shall be restored to the status of authorized and unissued Preferred Shares, without designation as to Series C Preferred Stock, and may thereafter be reissued as shares of any series of preferred stock other than shares of Series C Preferred Stock.

5. Voting Rights. The holders of record of shares of the Series C Preferred Stock shall not be entitled to vote on any matter, including, without limitation, the election of the directors of the Corporation, and shall have no voting rights except as required by the Florida Business Corporation Act.

6. Exclusion of Other Rights.

Except as may otherwise be required by law, the shares of Series C Preferred Stock shall not have any voting powers, preferences and relative, participating, optional or other special rights, other than those specifically set forth in this Certificate (as such Certificate may be amended from time to time) and in the Corporation's Articles of Incorporation. Without limiting the generality of the foregoing and by way of example only, shares of Series C Preferred Stock shall not have any preemptive, subscription, registration, or anti-dilution rights, and the Corporation reserves the right in accordance with its Articles of Incorporation to designate the rights and preferences of any new series of stock with rights and preferences superior to or on parity with those of the Series C Preferred Stock and the making of any such designations by the Corporation shall be deemed not to affect materially or adversely the rights, preferences, privileges or voting rights of shares of the Series C Preferred Stock. The Corporation reserves the right to increase from time to time the number of authorized shares of Series C Preferred Stock and to issue the same.

7. Headings of Subdivisions.

The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

8. Severability of Provisions.

If any voting powers, preferences and relative, participating, optional and other special rights of the Series C Preferred Stock and qualifications, limitations and restrictions thereof set forth in this resolution (as such resolution may be amended from time to time) is invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other voting powers, preferences and relative, participating, optional and other special rights of the Series C Preferred Stock and qualifications, limitations and restrictions thereof set forth in this Certificate (as so amended) which can be given effect without the invalid, unlawful or unenforceable voting powers, preferences and relative, participating, optional and other special rights of Series C Preferred Stock and qualifications, limitations and restrictions thereof shall, nevertheless, remain in full force and effect, and no voting powers, preferences and relative, participating, optional or other special rights of the Series C Preferred Stock and qualifications, limitations and restrictions thereof herein set forth shall be deemed dependent upon any other such voting powers, preferences and relative, participating, optional or other special rights of the Series C Preferred Stock and qualifications, limitations and restrictions thereof unless so expressed herein.