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ARTICLES OF AMENDMENT
TO THE AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
COCONUT GROVE BANK

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Pursuant to the provisions of Section 607.1006 of the Florida Business Corporation Act, the undersigned Corporation adopts the following Articles of Amendment to its Amended and Restated Articles of Incorporation.

FIRST: The name of the corporation is Coconut Grove Bank (the "Corporation").

SECOND: Article III of the Corporation's Amended and Restated Articles of Incorporation is hereby amended by deleting it in its entirety and replacing it with the following:

ARTICLE III

The capital stock that the Corporation is authorized to issue is Twelve Million, Five Hundred Thousand, Five Hundred Dollars (\$ 12,500,500) of common stock. Each share of common stock shall have the same rights as all other shares of common stock except for the relative rights of each series of the common stock as set forth in this Article III.

Series A Common Stock

(a) **DESIGNATION AND NUMBER.** A series of common stock, designated "Series A Common Stock" is hereby established. The number of shares of Series A Common Stock shall be 1,250,000 with a par value of \$10.00 per share.

(b) **RANK; DIVIDENDS.** The Series A Common Stock shall, with respect to dividend rights and rights upon liquidation, dissolution or winding up of the Corporation, except as otherwise expressly provided herein, shall be entitled to participate ratably, on a share-for-share basis as if all shares of common stock were of a single class or series and the Series A Common Stock will be entitled to participate in all dividends and other distributions of the Corporation.

(c) **VOTING RIGHTS.** Except where otherwise required by law, each share of the Series A Common Stock will be entitled to one vote on any matter submitted to the shareholder for a vote.

Series B Non-Voting Common Stock

(a) **DESIGNATION AND NUMBER.** A series of common stock, designated the "Series B Non-Voting Common Stock" (the "Series B Common Stock"), is hereby established. The number of shares of Series B Common Stock shall be 250,000 with a par value of \$.001 per share.

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(b) RANK; DIVIDENDS. The Series B Common Stock shall, with respect to dividend rights and rights upon liquidation, dissolution or winding up of the Corporation, except as otherwise expressly provided herein, be entitled to participate ratably, on a share-for-share basis as if all shares of common stock were of a single class or series except that the Series B Common Stock will not be entitled to participate in any dividend or other distribution relating to the real estate, buildings and/or related improvements located at 2701 South Bayshore Drive, Coconut Grove, Florida 33133, presently held and any acquired in the future, by the Corporation and/or its subsidiaries, including any and all proceeds thereof (the "Real Estate").

(c) LIQUIDATION EXCLUSION. Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, the holders of shares of Series B Common Stock then outstanding are entitled to be paid out of the assets of the Corporation, legally available for distribution to its shareholders, on the same basis as the other holders of the common stock except that the holders of the Series B Common Stock may not be paid out of any proceeds and/or assets relating to the Real Estate. For purposes hereof, a liquidation, dissolution or winding up of this Corporation shall be deemed to be occasioned by, or to include, (i) the acquisition of this Corporation by another entity by means of any stock purchase, reorganization, merger or consolidation of the Corporation (but excluding any stock purchase, reorganization, merger or consolidation (A) effected exclusively for the purpose of changing the domicile of this Corporation or any of its subsidiaries or (B) not resulting in a change in the control of the Corporation), or (ii) a sale of all or substantially all of the assets of this Corporation.

(d) VOTING RIGHTS. The holders of the Series B Common Stock shall not be entitled to vote on any matter submitted to shareholders for a vote.

Series C Non-Voting Common Stock

(a) DESIGNATION AND NUMBER. A series of common stock, designated the "Series C Non-Voting Common Stock" (the "Series C Common Stock"), is hereby established. The number of shares of Series C Common Stock shall be 250,000 with a par value of \$.001 per share.

(b) RANK; DIVIDENDS. The Series C Common Stock shall not be entitled to receive any dividends or other distributions.

(c) LIQUIDATION EXCLUSION. Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, the holders of shares of Series C Common Stock then outstanding are entitled to be paid out of the assets of the Corporation, legally available for distribution to its shareholders, on the same basis as the other holders of the common stock except that the holders of the Series C Common Stock may not be paid out of any or all proceeds and/or assets relating to the Real Estate. For purposes hereof, a liquidation, dissolution or winding up of this Corporation shall be deemed to be occasioned by, or to include, (i) the acquisition of this Corporation by another entity by means of any stock purchase, reorganization, merger or consolidation of the Corporation (but excluding any stock purchase, reorganization, merger or consolidation (A) effected exclusively for the purpose of changing the domicile of this Corporation or any of its subsidiaries or (B) not resulting in a change in the

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control of the Corporation), or (ii) a sale of all or substantially all of the assets of this Corporation.

(d) VOTING RIGHTS. Except where a vote by class is required by law, the holders of the Series C Common Stock shall not be entitled to vote on any matter submitted to shareholders for a vote.

THIRD: Except as hereby expressly amended, the Amended and Restated Articles of Incorporation of the Corporation shall remain the same.

FOURTH: These Articles of Amendment contain amendments to the Corporation's Amended and Restated Articles of Incorporation requiring shareholder approval and the sole shareholder of the Corporation, by resolution duly adopted at a shareholders meeting held April 16, 2008, has cast a number of votes sufficient for approval of these Articles of Amendment. Further, the Board of Directors of the Corporation, by resolution duly adopted by a Board of Directors meeting held April 16, 2008, approved these Articles of Amendment.

FIFTH: The effective date of this Amendment shall be upon the filing of these Articles of Amendment.

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed in its name and on its behalf by its duly authorized officer on this 16th day of April, 2008.

COCONUT GROVE BANK

By: 

Name: Daniel C. Eggland
Title: President & CEO