

121467

Amendment (#2)

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Filed 9-28-81

15 pgs.

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MAHONEY HADLOW & ADAMS
PROFESSIONAL ASSOCIATION
ATTORNEYS AND COUNSELLORS
BARNETT BANK BUILDING - 100 LAURA STREET
POST OFFICE BOX 4099
JACKSONVILLE, FLORIDA 32201
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September 18, 1981

121467
Department of State
Division of Corporations
Capital Building
Tallahassee, Florida 32304
Amend

SEP 28 10 06 AM '81
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

Re: Barnett Banks of Florida, Inc.

Gentlemen:

Enclosed for filing on behalf of our client, Barnett Banks of Florida, Inc., pursuant to Section 607.047(3), Florida Statutes, are the following:

1. Certificate of the designation, preferences, rights and limitations of Series A \$2.375 Cumulative Convertible Preferred Stock, \$0.10 par value, of Barnett Banks of Florida, Inc.; and
2. Certificate of the designation, preferences, rights and limitations of Series B \$2.50 Cumulative Convertible Preferred Stock, \$0.10 par value, of Barnett Banks of Florida, Inc.

We have also included two additional copies of each Certificate of Designation for certification by the Secretary of State.

Also enclosed, pursuant to Section 607.361, is our check in the amount of \$90.00 in payment of fees as follows:

Filing (two certificates)	\$30.00
Certified copies (four)	\$60.00
Total	\$90.00

2-C.C.

C. TAX	
FILING	15.....
R. AGENT	
C. COPY	30.....
TOTAL	45.....
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MAHONEY MADLOW & ADAMS

Department of State
September 18, 1981
Page -2-

Please note that the Certificates relate to shares previously authorized in the amended and restated Articles of Incorporation of Barnett.

If you have any questions concerning the enclosed filing, please contact Linda Y. Kelso of this office.

Very truly yours,

Karen R. Peterson
Legal Assistant

KRP/sf
Enclosures

cc: Mr. Michael A. Walters,
Senior Vice President and
Secretary of Barnett Banks
of Florida, Inc.

CERTIFICATE OF THE DESIGNATION,
PREFERENCES, RIGHTS AND LIMITATIONS OF

SERIES A \$2.375 CUMULATIVE CONVERTIBLE PREFERRED STOCK
\$0.10 PAR VALUE

of

BARNETT BANKS OF FLORIDA, INC.

Pursuant to Section 607.047 of the
Florida General Corporation Act

SEP 26 10 05 AM '81
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

The undersigned, Charles E. Rice and Michael A. Walters,
the President and Secretary, respectively, of Barnett Banks of
Florida, Inc., a Florida corporation (the "Company"),

DO HEREBY CERTIFY:

That, pursuant to the authority expressly conferred upon
the Board of Directors by Article IV of the Amended and Restated
Articles of Incorporation of the Company, in accordance with
the provisions of Section 607.047 of the Florida General
Corporation Act and pursuant to resolutions of the Board of
Directors adopted in principle at a meeting held on April 22,
1981, which designate a series of preferred stock to be known
as Series A \$2.375 Cumulative Convertible Preferred Stock and
establish the relative rights and preferences thereof and
pursuant to resolutions duly adopted at that meeting which, in
accordance with Section 607.127(f) of the Florida General
Corporation Act, authorize the Executive Committee of the Board
of Directors to adopt in final form the resolution designating
and setting forth the terms of such series of preferred stock,
subject to shareholder approval of an amendment to the Company's
charter authorizing the class of preferred stock, the Executive
Committee of the Board of Directors, at a meeting duly held on
September 16, 1981, duly adopted the following resolution
providing for an issue of a series of the Company's preferred
stock to be designated Series A \$2.375 Cumulative Convertible
Preferred Stock, \$0.10 par value:

"RESOLVED, that pursuant to the authority expressly
granted to the Company's Board of Directors by Article IV of

the Amended and Restated Articles of Incorporation of the Company and pursuant to the authority expressly granted to the Executive Committee of the Board of Directors by resolutions duly adopted by the Board of Directors at its meeting on April 22, 1981, the Executive Committee of the Board of Directors hereby establishes a series of the Company's preferred stock, \$0.10 par value per share, and hereby fixes the designation, the number of shares and the relative rights, preferences and limitations thereof as follows:

1. Designation. The designation of the series of preferred stock created by this resolution shall be Series A \$2.375 Cumulative Convertible Preferred Stock, \$0.10 par value (hereinafter referred to as "Series A Preferred Stock"), and the number of shares constituting such series shall be 2,372,861, which number may be increased or decreased (but not below the number of shares then outstanding) from time to time by the Board of Directors. The Series A Preferred Stock shall rank prior to the common stock of the Company, \$2 par value (the "Common Stock"), with respect to the payment of dividends and the distribution of assets.

2. Dividend Rights.

(a) The holders of shares of Series A Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors, out of funds legally available therefor, cumulative preferential cash dividends, accruing from the date of issuance, at the annual rate of \$2.375 per share, and no more, payable quarterly on the first day of January, April, July and October of each year (each of the quarterly periods ending on the last day of March, June, September and December being hereinafter referred to as a "dividend period"). Dividends on the Series A Preferred Stock shall first become payable on the first day of January, April, July or October, as the case may be, next following the date of issuance, provided, however, that if the first dividend period ends within 20 days of the date of issuance, such initial dividend shall be payable at the completion of the first full dividend period. The date of issuance of the shares of Series A Preferred Stock issued pursuant to the merger of First State Banking Corporation and The First State Bank of Miami into Barnett Bank of South Florida, N.A. and the merger of First State Banking Corporation into Barnett Miami, Inc. shall be the effective date of such mergers (hereinafter referred to as the "Effective Date").

(b) Dividends on shares of Series A Preferred Stock shall be cumulative from the date of issuance whether or not there shall be funds legally available for the payment thereof. Accumulations of dividends on the Series A Preferred Stock shall not bear interest. The Company shall not (i) declare or pay or set apart for payment any dividends or distributions on any stock ranking as to dividends junior to the Series A Preferred Stock (other than dividends paid in shares of such junior stock) or (ii) make any purchase or redemption of, or any sinking fund payment for the purchase or redemption of, any stock ranking as to dividends junior to the Series A Preferred Stock (other than a purchase or redemption made by issue or delivery of such junior stock) unless all dividends payable on all outstanding shares of Series A Preferred Stock for all past dividend periods shall have been paid in full or declared and a sufficient sum set apart for payment thereof; provided, however, that any moneys theretofore deposited in any sinking fund with respect to any preferred stock of the Company in compliance with the provisions of such sinking fund may thereafter be applied to the purchase or redemption of such preferred stock in accordance with the terms of such sinking fund regardless of whether at the time of such application all dividends payable on all outstanding shares of Series A Preferred Stock for all past dividend periods shall have been paid in full or declared and a sufficient sum set apart for payment thereof.

(c) All dividends declared on shares of Series A Preferred Stock and any other class of preferred stock or series thereof ranking on a parity as to dividends with the Series A Preferred Stock shall be declared pro rata, so that the amounts of dividends declared on the Series A Preferred Stock and such other preferred stock for the same dividend period, or for the dividend period of the Series A Preferred Stock ending within the dividend period of such other stock, shall, in all cases, bear to each other the same ratio that accrued dividends on the shares of Series A Preferred Stock and such other stock bear to each other.

3. Liquidation Preference.

(a) In the event of any liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary, the holders of Series A Preferred Stock shall be entitled to receive out of the assets of the Company available for distribution to shareholders an amount equal to \$25 per share plus an amount equal to

accrued and unpaid dividends thereon to and including the date of such distribution, and no more, before any distribution shall be made to the holders of any class of stock of the Company ranking junior to the Series A Preferred Stock as to the distribution of assets.

(b) In the event the assets of the Company available for distribution to shareholders upon any liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary, shall be insufficient to pay in full the amounts payable with respect to the Series A Preferred Stock and any other shares of preferred stock of the Company ranking on a parity with the Series A Preferred Stock as to the distribution of assets, the holders of Series A Preferred Stock and the holders of such other preferred stock shall share ratably in any distribution of assets of the Company in proportion to the full respective preferential amounts to which they are entitled.

(c) The merger or consolidation of the Company into or with any other corporation, the merger or consolidation of any other corporation into or with the Company or the sale of the assets of the Company substantially as an entirety shall not be deemed a liquidation, dissolution or winding up of the affairs of the Company within the meaning of this Paragraph 3.

4. Redemption.

(a) The Company, at its option, may redeem all or any shares of Series A Preferred Stock at any time after 38 months from the Effective Date, at a redemption price (the "Redemption Price") consisting of the sum of (i) \$25 per share plus (ii) an amount equal to accrued and unpaid dividends thereon to and including the date of redemption; provided, however, that no shares of Series A Preferred Stock shall be redeemed unless for each of three consecutive months occurring after 33 months from the Effective Date the Common Stock shall have maintained an average daily closing price of at least \$26.67 per share (the "Floor Price"). The Floor Price shall be subject to adjustment to give effect to any of the events described in Paragraph 5(d) by multiplying \$26.67, or such other previously adjusted dollar amount, by a fraction the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to the happening of any such event and the denominator of which shall be the number of shares of Common Stock outstanding immediately following the happening of any such event. The closing

price for any day shall mean the last reported sales price regular way on such day or, in case no such sale takes place on such day, the average of the reported closing bid and asked prices regular way, on the New York Stock Exchange, or, if the Common Stock is not then listed on such Exchange, on the principal national securities exchange on which the Common Stock is listed for trading, or, if not then listed for trading on any national securities exchange, the average of the closing bid and asked prices of the Common Stock as furnished by the National Quotation Bureau, Inc., or if the National Quotation Bureau, Inc. ceases to furnish such information, by a comparable independent securities quotation service.

(b) If less than all the outstanding shares of Series A Preferred Stock are to be redeemed, the shares to be redeemed shall be selected pro rata as nearly as practicable or by lot, as the Board of Directors may determine.

(c) Whenever the Company shall redeem any shares of Series A Preferred Stock, the record date for the payment of any dividend on the Common Stock payable for the dividend period in which the redemption date occurs shall be the same as the record date for the payment of dividends on the Series A Preferred Stock.

(d) Notice of any redemption shall be given by first class mail, postage prepaid, mailed not less than 60 nor more than 90 days prior to the date fixed for redemption to the holders of record of the shares of Series A Preferred Stock to be redeemed, at their respective addresses appearing on the books of the Company. Notice of redemption shall not be given unless the requirements of Paragraph 4(a) concerning the Floor Price of the Common Stock shall have been satisfied. Notice so mailed shall be conclusively presumed to have been duly given whether or not actually received. Such notice shall state: (i) the date fixed for redemption; (ii) the Redemption Price; (iii) the date on which the requirements of Paragraph 4(a) concerning the Floor Price were satisfied; (iv) the right of the holders of Series A Preferred Stock to convert such stock into Common Stock until the close of business on the 15th day prior to the redemption date (or the next succeeding business day, if the 15th day is not a business day); (v) if less than all the shares held by such holder are to be redeemed, the number of shares to be redeemed from such holder; and (vi) the place(s) where certificates for such shares are to be surrendered for payment of the Redemption Price. If such notice is mailed as aforesaid, and if on

or before the date fixed for redemption funds sufficient to redeem the shares called for redemption are set aside by the Company in trust for the account of the holders of the shares to be redeemed, notwithstanding the fact that any certificate for shares called for redemption shall not have been surrendered for cancellation, on and after the redemption date the shares represented thereby so called for redemption shall be deemed to be no longer outstanding, dividends thereon shall cease to accrue, and all rights of the holders of such shares as shareholders of the Company shall cease, except the right to receive the Redemption Price, without interest, upon surrender of the certificate(s) representing such shares. Upon surrender in accordance with the aforesaid notice of the certificate(s) for any shares so redeemed (duly endorsed or accompanied by appropriate instruments of transfer, if so required by the Company in such notice), the holders of record of such shares shall be entitled to receive the Redemption Price, without interest.

(e) At the option of the Company, if notice of redemption is mailed as aforesaid, and if prior to the date fixed for redemption funds sufficient to pay in full the Redemption Price are deposited in trust, for the account of the holders of the shares to be redeemed, with a bank or trust company named in such notice doing business in the Borough of Manhattan, The City of New York, State of New York or the City of Jacksonville, State of Florida and having capital, surplus and undivided profits of at least \$3 million, which bank or trust company also may be the Transfer Agent and/or Paying Agent for the Series A Preferred Stock, notwithstanding the fact that any certificate for shares called for redemption shall not have been surrendered for cancellation, on and after such date of deposit the shares represented thereby so called for redemption shall be deemed to be no longer outstanding, and all rights of the holders of such shares as shareholders of the Company shall cease, except the right of the holders thereof to convert such shares in accordance with the provisions of Paragraph 5 at any time prior to the close of business on the 15th day prior to the redemption date (or the next succeeding business day, if the 15th day is not a business day), and the right of the holders thereof to receive out of the funds so deposited in trust the Redemption Price, without interest, upon surrender of the certificate(s) representing such shares. Any funds so deposited with such bank or trust company in respect of shares of Series A Preferred Stock converted before the close of business on the 15th day prior to the redemption date (or the next succeeding business day, if

the 15th day is not a business day) shall be returned to the Company upon such conversion. Any funds so deposited with such a bank or trust company which shall remain unclaimed by the holders of shares called for redemption at the end of six years after the redemption date shall be repaid to the Company, on demand, and thereafter the holders of any such shares shall look only to the Company for the payment, without interest, of the Redemption Price.

(f) Any provision of this Paragraph 4 to the contrary notwithstanding, in the event that any quarterly dividend payable on the Series A Preferred Stock shall be in arrears and until all such dividends in arrears shall have been paid or declared and set apart for payment, the Company shall not redeem any shares of Series A Preferred Stock unless all outstanding shares of Series A Preferred Stock are simultaneously redeemed and shall not purchase or otherwise acquire any shares of Series A Preferred Stock except in accordance with a purchase offer made by the Company on the same terms to all holders of record of Series A Preferred Stock for the purchase of all outstanding shares thereof.

5. Conversion Rights. The holders of shares of Series A Preferred Stock shall have the right, at their option, to convert such shares into shares of Common Stock on the following terms and conditions:

(a) Shares of Series A Preferred Stock shall be convertible at any time into fully paid and nonassessable shares of Common Stock (calculated as to each conversion to the nearest 1/100,000 of a share) at the initial rate of 1.04166 shares of Common Stock for each share of Series A Preferred Stock surrendered for conversion (the "Conversion Rate"). The Conversion Rate shall be subject to adjustment from time to time as hereinafter provided. No payment or adjustment shall be made on account of any accrued and unpaid dividends on shares of Series A Preferred Stock surrendered for conversion prior to the record date for the determination of shareholders entitled to such dividends or on account of any dividends on the Common Stock issued upon such conversion subsequent to the record date for the determination of shareholders entitled to such dividends. If any shares of Series A Preferred Stock shall be called for redemption, the right to convert the shares designated for redemption shall terminate at the close of business on the 15th day prior to the redemption date (or the next succeeding business day, if the 15th day is not a business day) unless default be made in

the payment of the Redemption Price. In the event of default in the payment of the Redemption Price, the right to convert the shares designated for redemption shall terminate at the close of business on the business day immediately preceding the date that such default is cured.

(b) In order to convert shares of Series A Preferred Stock into Common Stock, the holder thereof shall surrender the certificate(s) therefor, duly endorsed if the Company shall so require, or accompanied by appropriate instruments of transfer satisfactory to the Company, at the office of the Transfer Agent(s) for the Series A Preferred Stock, or at such other office as may be designated by the Company, together with written notice that such holder irrevocably elects to convert such shares. Such notice shall also state the name(s) and address(es) in which such holder wishes the certificate(s) for the shares of Common Stock issuable upon conversion to be issued. As soon as practicable after receipt of the certificate(s) representing the shares of Series A Preferred Stock to be converted and the notice of election to convert the same, the Company shall issue and deliver at said office a certificate or certificates for the number of whole shares of Common Stock issuable upon conversion of the shares of Series A Preferred Stock surrendered for conversion, together with a cash payment in lieu of any fraction of a share, as hereinafter provided, to the person(s) entitled to receive the same. Shares of Series A Preferred Stock shall be deemed to have been converted immediately prior to the close of business on the date such shares are surrendered for conversion and notice of election to convert the same is received by the Company in accordance with the foregoing provisions, and the person(s) entitled to receive the Common Stock issuable upon such conversion shall be deemed for all purposes as record holder(s) of such Common Stock as of such date.

(c) No fractional shares of Common Stock shall be issued upon conversion of any shares of Series A Preferred Stock. If more than one share of Series A Preferred Stock is surrendered at one time by the same holder, the number of full shares issuable upon conversion thereof shall be computed on the basis of the aggregate number of shares so surrendered. If the conversion of any shares of Series A Preferred Stock results in a fractional share of Common Stock, the Company shall pay cash in lieu thereof in an amount equal to such fraction multiplied times the closing price, as defined in Paragraph 4(a) above, on the date on which the shares of Series A Preferred Stock were

duly surrendered for conversion, or if such date is not a trading date, on the next succeeding trading date.

(d) In the event the Company shall at any time (i) pay a dividend or make a distribution to holders of Common Stock in shares of Common Stock, (ii) subdivide its outstanding shares of Common Stock into a larger number of shares, or (iii) combine its outstanding shares of Common Stock into a smaller number of shares, the Conversion Rate in effect at the time of the record date for such dividend or distribution or the effective date of such subdivision or combination shall be adjusted so that the holder of any shares of Series A Preferred Stock surrendered for conversion after such record date or effective date shall be entitled to receive the number of shares of Common Stock which he would have owned or have been entitled to receive immediately following such record date or effective date had such shares of Series A Preferred Stock been converted immediately prior thereto.

(e) In the event the Company shall at any time (i) pay a dividend or make a distribution to holders of Series A Preferred Stock in shares of Series A Preferred Stock, (ii) subdivide its outstanding shares of Series A Preferred Stock into a larger number of shares, or (iii) combine its outstanding shares of Series A Preferred Stock into a smaller number of shares, the Conversion Rate in effect at the time of the record date for such dividend or distribution or the effective date of such subdivision or combination shall be adjusted proportionately together with the dividend rate, the Redemption Price and the amount payable upon any liquidation, dissolution or winding up of the affairs of the Company.

(f) Whenever the Conversion Rate shall be adjusted as herein provided (i) the Company shall forthwith keep available at the office of the Transfer Agent(s) for the Series A Preferred Stock a statement describing in reasonable detail the adjustment, the facts requiring such adjustment and the method of calculation used; and (ii) the Company shall cause to be mailed by first class mail, postage prepaid, as soon as practicable to each holder of record of shares of Series A Preferred Stock a notice stating that the Conversion Rate has been adjusted and setting forth the adjusted Conversion Rate.

(g) In the event of any consolidation of the Company with or merger of the Company into any other corporation (other than a merger in which the Company is the surviving corporation) or a sale of the assets of the Company

substantially as an entirety, the holder of each share of Series A Preferred Stock shall have the right, after such consolidation, merger or sale to convert such share into the number and kind of shares of stock or other securities and the amount and kind of property receivable upon such consolidation, merger or sale by a holder of the number of shares of Common Stock issuable upon conversion of such share of Series A Preferred Stock immediately prior to such consolidation, merger or sale. Provision shall be made for adjustments in the Conversion Rate which shall be as nearly equivalent as may be practicable to the adjustments provided for in Paragraphs 5(d) and 5(e). The provisions of this Paragraph 5(g) shall similarly apply to successive consolidations, mergers and sales.

(h) The Company shall pay any taxes that may be payable in respect of the issuance of shares of Common Stock upon conversion of shares of Series A Preferred Stock, but the Company shall not be required to pay any taxes which may be payable in respect of any transfer involved in the issuance of shares of Common Stock in a name other than that in which the shares of Series A Preferred Stock so converted are registered, and the Company shall not be required to issue or deliver any such shares unless and until the person(s) requesting such issuance shall have paid to the Company the amount of any such taxes, or shall have established to the satisfaction of the Company that such taxes have been paid.

(i) The Company shall at all times reserve and keep available out of its authorized but unissued Common Stock the full number of shares of Common Stock issuable upon the conversion of all shares of Series A Preferred Stock then outstanding.

(j) In the event that:

- (i) the Company shall declare a dividend or any other distribution on its Common Stock, payable otherwise than in cash out of retained earnings; or
- (ii) the Company shall authorize the granting to the holders of its Common Stock of rights to subscribe for or purchase any shares of capital stock of any class or of any other rights; or
- (iii) the Company shall propose to effect any consolidation of the Company with or merger

of the Company with or into any other corporation or a sale of the assets of the Company substantially as an entirety which would result in an adjustment under Paragraph 5(g),

the Company shall cause to be mailed to the holders of record of Series A Preferred Stock at least 20 days prior to the applicable date hereinafter specified a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution or rights or, if a record is not to be taken, the date as of which the holders of Common Stock of record to be entitled to such dividend, distribution or rights are to be determined or (y) the date on which such consolidation, merger or sale is expected to become effective, and the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such consolidation, merger or sale. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such dividend, distribution, consolidation, merger or sale.

6. Voting Rights.

(a) Except as otherwise provided herein or as required by law, the holders of Series A Preferred Stock shall be entitled to one vote for each share held on all matters on which the holders of Common Stock are entitled to vote and shall vote together with the holders of Common Stock and not as a separate class or series.

(b) In the event that any quarterly dividend payable on the Series A Preferred Stock is in arrears, the holders of Series A Preferred Stock shall be entitled to the greater of (i) one vote for each share held, or (ii) one vote for each whole share of Common Stock into which his Series A Preferred Stock is then convertible. For the purposes of this Paragraph 6(b), dividends on the Series A Preferred Stock shall not be deemed in arrears if they have been paid or declared and set apart for payment prior to the time of the taking of a vote by the holders of Common Stock and the holders of Series A Preferred Stock.

7. Reacquired Shares. Shares of Series A Preferred Stock converted, redeemed, or otherwise purchased or acquired by the Company shall be restored to the status of

authorized but unissued shares of preferred stock without designation as to series.

8. No Sinking Fund. Shares of Series A Preferred Stock are not subject to the operation of a sinking fund."

IN WITNESS WHEREOF, BARNETT BANKS OF FLORIDA, INC. has caused this Certificate to be signed by Charles E. Rice, its President, and Michael A. Walters, its Secretary, and its Corporate Seal to be hereunto affixed this 16 day of September, 1981.

BARNETT BANKS OF FLORIDA, INC.

By Charles E. Rice
Charles E. Rice, President

By Michael A. Walters
Michael A. Walters, Secretary

STATE OF FLORIDA)
) ss.
COUNTY OF DUVAL)

16 The foregoing instrument was acknowledged before me this day of September, 1981, by Charles E. Rice, President of Barnett Banks of Florida, Inc., a Florida corporation, on behalf of the Corporation.

Charlette Ann Morris
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires: _____

Notary Public, State of Florida at Large
My Commission Expires April 17, 1983
Bonded By American Fire & Casualty Company