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**COR AMND/RESTATE/CORRECT OR O/D RESIGN  
CRESCENT FINANCIAL INC**

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*Amend*

APR 05 2016  
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H16000083503 3

**COVER LETTER**TO: Amendment Section  
Division of CorporationsNAME OF CORPORATION: Crescent Financial, Inc.DOCUMENT NUMBER: 348134The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

T. William GlockerName of Contact PersonStoneburner Berry-Purcell & Campbell, P.A.Firm/ Company200 W. Forsyth Street, Suite 1610AddressJacksonville, FL 32202City/ State and Zip Codevarnco@bellsouth.netE-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

T. William Glockerat ( 904 ) 930-4088Name of Contact PersonArea Code & Daytime Telephone Number

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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

H16000083503 3

H16000083503 3

ARTICLES OF AMENDMENT  
to  
ARTICLES OF INCORPORATION  
of  
CRESCENT FINANCIAL, INC.

FILED  
2016 APR -4 AM 9:55  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**Section 1.     Name**

The name of the corporation is Crescent Financial, Inc.

**Section 2.     Amendments**

- A.     Article IV is stricken and the following is substituted in lieu thereof:

ARTICLE IV  
AUTHORIZED SHARES

The maximum number of shares that the corporation is authorized to have outstanding is 10,000 shares of common stock, 1,000 shares of Class A Common Stock having no par value and 9,000 shares of Class B Common Stock having no par value. Each outstanding share of Common Stock shall have identical rights to distribution and liquidation proceeds. Class A shareholders shall have voting rights with respect to all matters that may come before the shareholders. Class B shareholders shall have no voting rights except as required by applicable law. The consideration to be paid for each share shall be fixed by the board of directors and may be paid in whole or in part in cash or other property, tangible or intangible, or in labor or services actually performed for the corporation, with a value, in the judgment of the directors, equivalent to or greater than the full par value of the shares.

- B.     New Article XIII is added as follows:

ARTICLE XIII  
CUMULATIVE VOTING

Holders of Class A Common Stock are entitled to cumulate their votes for directors.

**Section 3.     Share Exchange**

Each share of Class A at \$10.00 par value outstanding common stock shall be exchanged for eighty three and one third (83 1/3) shares of new Class A, no par value, Common Stock; and each share of outstanding Class B, \$10.00 par value, Common Stock shall be exchanged for six point two nine three seven (6.2937) shares of new Class B, no par value, Common Stock.

H16000083503 3

H16000083503 3

**Section 4. Adoption Date**

This Amendment was adopted on March 17, 2016.


**Section 5. Approval by Shareholders**

The number of votes cast for this Amendment by the shareholders was sufficient for approval.

**Section 6. Effective Date**

This Amendment is effective upon filing with the Florida Department of State.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment this 17<sup>th</sup> day of March, 2016.

  
\_\_\_\_\_  
Lester Vann, Jr., President

H16000083503 3