

Foley + Lardner

Requestor's Name **432283**

Address **8778237**

City/State/Zip Phone #

Office Use Only

CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. _____ (Corporation Name) (Document #)
2. _____ (Corporation Name) (Document #)
3. _____ (Corporation Name) (Document #)
4. _____ (Corporation Name) (Document #)

- ☒ Walk in
 ☒ Pick up time 4:00
 ☒ Certified Copy
☐ Mail out
☐ Will wait
☐ Photocopy
☐ Certificate of Status

NEW FILINGS	
<input type="checkbox"/>	Profit
<input type="checkbox"/>	NonProfit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/ Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/ QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

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 350.00 **87.50

FILED
 98 MAY 27 PM 2:14
 SECRETARY OF STATE
 TALLAHASSEE, FLORIDA

5/27
Jon Arnold
C.C.

Examiner's Initials	
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ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION
OF
AMERICAN BANKS OF FLORIDA, INC.
DESIGNATING THE PREFERENCES, RIGHTS, AND LIMITATIONS OF
SERIES A CUMULATIVE CONVERTIBLE PREFERRED STOCK,
\$1.00 PAR VALUE

PURSUANT TO SECTION 607.0602 OF
THE FLORIDA BUSINESS CORPORATION ACT

FILED
98 MAY 27 PM 2:14
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, Raymond K. Mason, Jr., the Chairman of the Board and President of American Banks of Florida, Inc., a Florida corporation (the "Bank")

DOES HEREBY CERTIFY

That, pursuant to the authority expressly conferred upon the Board of Directors by the Articles of Incorporation in accordance with the provisions of Section 607.0602 of the Florida Business Corporation Act, the Board of Directors, at a meeting duly held on December 18, 1989, duly adopted a resolution providing for the issuance of a series of the Bank's preferred stock designated Series A Preferred Stock, \$1.00 par value. Shareholder action was not required with respect to such designation.

That pursuant to authority expressly granted to it by the terms of the Articles of Incorporation, the Board of Directors does authorize that:

1. Series

1.1. A series of preferred stock consisting of 13,334 shares is hereby created, established and designated as Series A Cumulative Convertible Preferred Stock (hereinafter in this resolution referred to as the Convertible Preferred Stock).

2. Dividends

2.1. The holders of the Convertible Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors, preferential cumulative dividends in cash at the annual rate of \$2.70 per share and no more, payable in equal quarterly installments on the last day of March, June, September, or December, which first occurs at least thirty (30) days after the date of issuance. In the case of any later issuances, such dividends shall accrue and be cumulative thereon from the first day of the quarterly dividend period in which such shares shall be issued, except that, if shares are issued after the dividend record date for such quarter, such dividends shall accrue and be cumulative thereon from the first day of the next following quarterly dividend period.

2.2. So long as any shares of the Convertible Preferred Stock are outstanding, no dividends (other than (i) dividends on common stock payable in common stock, (ii) dividends payable in stock junior to the Convertible Preferred Stock both as to dividends and upon liquidation, and (iii) cash in lieu of fractional shares in connection with any such dividend) shall be paid or declared, in cash or otherwise, nor shall any

other distribution be made, on the common stock or on any other stock junior to the Convertible Preferred Stock as to dividends, unless:

(a) There shall be no arrearages in dividends on the Convertible Preferred Stock for any past quarterly dividend period, and the full dividend on the Convertible Preferred Stock for the current quarterly dividend period shall have been or shall then be paid or declared and funds set aside therefor; and

(b) The corporation shall not be in default on its obligation to redeem any of the shares of Convertible Preferred Stock called for redemption.

2.3. So long as any shares of the Convertible Preferred Stock are outstanding, no shares of any stock junior to the Convertible Preferred Stock shall be purchased, redeemed or otherwise acquired by the corporation or by any subsidiary (except in connection with (i) a reclassification or exchange or any stock junior to the Convertible Preferred Stock through the issuance of other stock junior to the Convertible Preferred Stock both as to dividends and upon liquidation, or (ii) the purchase, redemption, or other acquisition of any stock junior to the Convertible Preferred Stock with proceeds of a reasonably contemporaneous sale of other stock junior to the Convertible Preferred Stock both as to dividends and upon liquidation), nor shall any funds be set aside or made available for any purchase, retirement, or sinking fund for the purchase or redemption of any stock junior to the Convertible Preferred Stock, unless:

(a) There shall be no arrearages in dividends on the Convertible Preferred Stock for any past quarterly dividend period; and

(b) The corporation shall not be in default on its obligation to redeem any of the shares of Convertible Preferred Stock called for redemption.

2.4. Subject to the foregoing provisions, such dividends (payable in cash, property, or stock junior to the Convertible Preferred Stock) as may be determined by the Board of Directors may be declared and paid from time to time on the shares of any stock junior to the Convertible Preferred Stock, without any right of participation therein by the holders of Convertible Preferred Stock, except as otherwise provided in paragraph (b) of subsection 5.5.

2.5. If there are any arrearages in dividends for any past quarterly dividend period on any series of preferred stock ranking on a parity with the Convertible Preferred Stock as to dividends, or if the full dividend for the current quarterly period shall not have been paid or declared and funds set aside therefor on all series of preferred stock ranking on a parity with the Convertible Preferred Stock as to dividends to the extent that dividends on such other series of preferred stock are cumulative, any dividends paid or declared on the Convertible Preferred Stock or on any other series of preferred stock ranking on a parity with the Convertible Preferred Stock as to dividends shall be shared ratably by the holders of the Convertible Preferred Stock and the holders of all such other series of preferred stock ranking on

a parity with the Convertible Preferred Stock as to dividends in proportion to such respective arrearages and unpaid and undeclared current quarterly cumulative dividends.

3. Preferences Upon Liquidation

3.1. In the event of any liquidation, dissolution, or winding up of the corporation, whether voluntary or involuntary (sometimes referred to as liquidation), the holders of the Convertible Preferred Stock shall be entitled to receive an amount per share, determined as if the date fixed for the payment in liquidation were the date fixed for redemption thereunder, before any distribution shall be made to the holders of any stock junior to the Convertible Preferred Stock as to the distribution of assets upon liquidation.

3.2. If the assets of the corporation are insufficient to permit the payment of the full preferential amounts payable to the holders of the Convertible Preferred Stock and of any other series of preferred stock ranking on a parity with the Convertible Preferred Stock as to the distribution of assets upon liquidation, then the assets available for the distribution to holders of the Convertible Preferred Stock and to the holders of such other series of preferred stock ranking on a parity with the Convertible Preferred Stock as to the distribution of assets upon liquidation shall be distributed ratably to the holders of the Convertible Preferred Stock and the holders of all such other series of preferred stock in proportion to the full preferential amounts payable on their respective shares upon liquidation.

4. Redemption

4.1. The Convertible Preferred Stock shall be redeemable, at the option of the Board of Directors, in whole or in part, at any time on or after seven (7) years from the date of issuance, at a redemption price equal to the sum of \$30.00 plus an amount equal to all dividends accrued or in arrears on the shares to be redeemed to the date fixed for redemption (the total amount to be so paid being referred to as the "Redemption Price"). Provided, however, that any shares of Convertible Preferred Stock held by the corporation's Employee Stock Ownership Plan and Trust (the "ESOP") shall be redeemable, at the option of the Board of Directors, in whole or in part at any time if the ESOP shall be terminated or if there is any amendment to the Internal Revenue Code of 1986, as it may be amended from time to time (the "Code") excluding any change in the Corporate Tax Rate, and including any changes made by passage of any statute enacted by the Congress of the United States of America, or any temporary, proposed or final regulation promulgated by the Treasury Department, enacted or effective after the date of the issuance of the Convertible Preferred Stock which, in the opinion of the corporation, adversely affects the corporation as pertains to the goals and intentions of the issuance of the Convertible Preferred Stock. In addition to the Redemption Price, if the Convertible Preferred Stock is redeemed before the eleventh year from the date of issuance, a premium (the "Call Premium") shall be paid, which during the first year after issuance shall be equal to 100% of the annual dividend as of the issue date and shall decline annually thereafter at 10% per year,

such that during the tenth year the Call Premium shall be equal to 10% of the annual dividend and after the tenth year there shall be no Call Premium. The Redemption Price plus the Call Premium, if any, shall be paid by the appropriate number of nonassessable shares of common stock, \$1.00 par value, of the corporation (the "Common Stock") based upon the current market value of the Common Stock, as determined by the most recent appraisal made on behalf of the Corporation or the ESOP or if readily tradable as computed on the basis of the last reported sale price regular way for shares of Common Stock of the corporation.

4.2. Notice of each such redemption shall be mailed not less than ninety-five (95) nor more than one hundred twenty-five (125) days prior to the date fixed for redemption to each holder of record of shares of the Convertible Preferred Stock to be redeemed, at his address as the same may appear on the books of the corporation. In case of a redemption of a part only of any Convertible Preferred Stock, the shares to be redeemed shall be selected pro rata or by lot or in such other manner as the Board of Directors may determine. Except as otherwise provided in this Section 4, the Board of Directors shall have full power and authority to prescribe the manner in which and the terms and conditions upon which the Convertible Preferred Stock may be redeemed from time to time.

4.3. If any such notice of redemption shall have been duly given, dividends on the shares of Convertible Preferred Stock so called for redemption shall continue to accrue and be cumulative until the date fixed for redemption in such notice of redemption and shall cease to accrue and be cumulative on such date (unless default shall be made by the corporation in the payment of the redemption price pursuant to such notice), and on such date, all rights of the holders of the shares of Convertible Preferred Stock so called for redemption shall cease and terminate with respect to such shares except (i) the right to receive the redemption price upon surrender of the certificates representing the shares of Convertible Preferred Stock so called for redemption, but without interest, and (ii) the right of conversion created by Section 5 of this resolution with respect to such shares, which rights of conversion shall terminate on the date specified in subsection 5.1.

4.4. If, before the redemption date specified in any notice of redemption of any shares of Convertible Preferred Stock, the corporation shall deposit the redemption price with a bank or trust company, in trust for payment on the redemption date to the holders of the shares of Convertible Preferred Stock to be redeemed, from and after the date of such deposit all rights of the holders of such shares so called for redemption shall cease and terminate except as otherwise provided in subsection 4.3 of this resolution. Any funds so deposited which are not required for any redemption because of the exercise of the right of conversion subsequent to the date of such deposit shall be returned to the corporation forthwith. The corporation shall be entitled to receive from the depository, from time to time, the interest, if any, allowed on such funds deposited with it, and the holders of the shares so redeemed shall have no claim to any interest. Any funds so deposited and remaining unclaimed at the end of six (6) years from the redemption date shall, if thereafter requested by the Board of Directors, be repaid to the corporation.

4.5. The corporation shall not be required to register a transfer of any share of Convertible Preferred Stock (i) within fifteen (15) days preceding any selection for redemption of any share of Convertible Preferred Stock or (ii) which has been selected for redemption.

4.6. During the continuance of any arrearages in dividends for any past quarterly dividend period or a failure in fulfillment of any redemption obligation on Convertible Preferred Stock, except as otherwise permitted by subsection 2.3 of this resolution, the corporation shall not purchase or redeem any shares of Convertible Preferred Stock or of any other series of preferred stock ranking on a parity with the Convertible Preferred Stock as to dividends or upon liquidation, nor permit any subsidiary to do so, without the consent given in writing without a meeting or affirmative vote given in person or by proxy at a meeting called for the purpose, by the holders of at least 66 2/3% of all the shares of Convertible Preferred Stock and of stock of any other class or series of preferred stock then outstanding and ranking on a parity with Convertible Preferred Stock as to dividends on which there are arrearages, voting together as a single class, provided that (i) to meet the requirements of any purchase, retirement or sinking fund provisions relating to any such series of preferred stock, the corporation may use shares of such series of preferred stock acquired by it prior to such arrearages in dividends or failure of payment and then held by it as treasury stock, valued at redemption price, and (ii) the corporation may complete the purchase or redemption of shares of such series of preferred stock for which a purchase contract was entered into for any purchase, retirement, or sinking fund purposes, or the notice of redemption of which was initially mailed, prior to such arrearages in dividends or failure of payment.

5. Conversion

5.1. Each share of Convertible Preferred Stock, valued for such purpose at \$30.00 shall be convertible at the option of the holder into one (1) share of fully paid and nonassessable Common Stock (the "Conversion Ratio"). Additionally, any share of Convertible Preferred Stock held by the ESOP which is to be distributed to a Participant of the ESOP or his beneficiary shall immediately prior to such distribution automatically be converted into one (1) share of Common Stock; provided, however, that if at the time of such automatic conversion a share of Common Stock shall have a fair market value of less than \$30.00, the Conversion Ratio shall be adjusted by multiplying the Conversion Ratio by a fraction, of which the numerator shall be 30 and the denominator shall be the fair market value of the share of Common Stock on such date. In addition, if any share of Convertible Preferred Stock is automatically converted hereunder, the Participant shall receive the Call Premium on the same terms as provided pursuant to a Redemption under Section 4.1. No adjustment shall be made for dividends accumulated on any shares of Convertible Preferred Stock converted nor for dividends on any Common Stock of the corporation that shall be issuable on any conversion. In case any shares of Convertible Preferred Stock are called for redemption, such right of conversion shall cease and terminate, as to the shares so called for redemption, at the close of business on the fifth full business day prior to the date fixed for redemption unless default shall be made in the payment of

the redemption price. Notwithstanding the foregoing, if the last day for the exercise of the conversion right shall be a day on which banking institutions are authorized by law to close in any city in which a conversion agency is then maintained, then such conversion right may be exercised on the next succeeding day which is not a day on which banking institutions in such city are so authorized by law to close.

5.2. In order to exercise the conversion right, the holder of any shares of Convertible Preferred Stock to be converted shall surrender the certificate or certificates representing such shares for conversion at the main office of the corporation, and shall give written notice to the corporation that the holder elects to convert such shares of Convertible Preferred Stock. Such notice shall also state the name or names (with addresses and taxpayer identification numbers) in which the certificate or certificates representing shares of Common Stock which shall be issuable on such conversion and the certificate representing shares of Convertible Preferred Stock, if any, which are not to be converted (the "Balance Certificate") shall be issued. Any certificate for Convertible Preferred Stock surrendered for conversion shall, unless the certificate representing the shares issuable on conversion (and the Balance Certificate, if any) are to be issued in the same name as the record holder of such certificate, be duly endorsed by, or be accompanied by instruments of transfer in form satisfactory to the corporation duly executed by, the record holder or his duly authorized attorney.

5.3. As soon as practicable after the receipt of the certificates representing the shares surrendered for conversion, accompanied by the notice required by subsection 5.2, the corporation shall issue and shall deliver to the record holder of the shares so surrendered for conversion, or on his written order, a certificate or certificates for the number of full shares of Common Stock issuable upon the conversion of such shares of Convertible Preferred Stock and a Balance Certificate, if any. Such conversion shall be deemed to have been effected on the date on which the corporation shall have received such certificates representing shares of Convertible Preferred Stock and such notice. The conversion shall be at the conversion price in effect on such date and the person or persons in whose name or names any certificate or certificates for Common Stock of the corporation shall be issuable upon such conversion or into whose name or names the Balance Certificate, if any, is to be transferred shall be deemed to have become on said date the holder or holders of record of the shares represented thereby; provided, however, that any such surrender on any date when the stock transfer books of the corporation, shall be closed shall not be deemed to constitute the person or persons in whose name or names the certificates for such Common Stock of the corporation are to be issued or into whose name or names the Balance Certificate, if any, is to be transferred as the record holder or holders of the shares represented thereby for any purpose until the close of business on the next succeeding day on which such stock transfer books shall be open, but such conversion shall nevertheless be at the conversion price in effect on the date of such surrender.

5.4. The corporation shall not be required to issue fractional shares of Convertible Preferred Stock or of Common Stock or scrip upon conversion of shares

of Convertible Preferred Stock. If certificates representing more than one share of Convertible Preferred Stock shall be surrendered for conversion at one time by the same holder, the number of full shares issuable by the corporation upon conversion thereof shall be computed on the basis of the aggregate number of shares of Convertible Preferred Stock surrendered for conversion. If any fractional interest in a share of Common Stock of the corporation would be deliverable upon the conversion of any shares of Convertible Preferred Stock, the corporation shall make an adjustment therefor in cash at the current market value thereof, computed on the basis of the last reported sale price regular way for shares of Common Stock of the corporation.

5.5. The initial Conversion Ratio at which shares of the Common Stock of the corporation shall be issuable upon conversion of shares of Convertible Preferred Stock shall be three and one-third ($3 \frac{1}{3}$) shares of Common Stock for each share of Convertible Preferred Stock converted.

(a) In case the corporation shall (i) declare a dividend, or make a distribution, on shares of its common stock in shares of its common stock, (ii) subdivide its outstanding shares of common stock into a greater number of shares of common stock or (iii) combine its outstanding shares of common stock into a smaller number of shares of common stock, the Conversion Ratio in effect at the time of the record date for such dividend or distribution or the effective date of such subdivision or combination shall bear the same relation to the Conversion Ratio in effect immediately prior to such subdivision or combination as the total number of shares of Common Stock of the Corporation outstanding immediately prior to such dividend, subdivision, or combination shall bear to the total number of shares of Common Stock outstanding immediately after such subdivision or combination.

(b) In case the corporation shall issue to the holders of its common stock warrants or subscription or other rights to purchase stock of the corporation (except stock options granted to employees), the corporation shall at the same time issue to each record holder of Convertible Preferred Stock the kind and amount of such warrants or subscription or other rights so issued which such holder would have been entitled to receive upon such issuance had all shares of Convertible Preferred Stock then owned by such holder been converted immediately prior to the record date fixed for determining the holders of common stock entitled to receive such warrants or subscription or other rights.

5.6. In case of any capital reorganization, reclassification of the common stock (including any such reclassification in connection with a consolidation or merger in which the corporation is the continuing corporation), consolidation of the corporation with or merger of the corporation with or into any other corporation (other than a consolidation or merger in which the corporation is the continuing corporation) or the sale of the properties and assets of the corporation as, or substantially as, an entirety to any other corporation, the record holder of each share of Convertible Preferred

Stock then outstanding shall have the right after such reorganization, reclassification, consolidation, merger, or sale to convert such share into the kind and amount of shares of stock or other securities or property which the common stock issuable (at the time of such reorganization, reclassification, consolidation, merger, or sale) upon conversion of such share of Convertible Preferred Stock would have been entitled to receive upon such reorganization, reclassification, consolidation, merger, or sale if such Convertible Preferred Stock had been converted immediately prior to the effective date of such reorganization, reclassification, consolidation, merger, or sale. The instrument effecting or providing for such reorganization, reclassification, consolidation, merger, or sale shall provide for subsequent adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 5, and the provisions of this subsection 5.6 shall similarly apply to successive reorganizations, consolidations, merger, or sales.

5.7. The issue of stock certificates on conversions of preferred stock shall be made without charge to the converting holder for any tax in respect of the issue thereof. The corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of stock in the name other than that of the record holder of any Convertible Preferred Stock converted, and the corporation shall not be required to issue or deliver any such stock certificate unless and until the person or persons requesting the issue thereof shall have paid to the corporation the amount of such tax or shall have established to the satisfaction of the corporation that such tax has been paid.

5.8. The corporation shall at all times provide, free from preemptive rights, out of its authorized but unissued shares, or out of shares held in its treasury, shares into which the outstanding shares of Convertible Preferred Stock are then convertible sufficient to provide for the conversion thereof. If any shares of common stock to be provided for the purpose of conversion of Convertible Preferred Stock require registration with or approval of any governmental authority under any federal or state law, before such shares may be validly issued upon conversion, then the corporation covenants that it will in good faith and as expeditiously as possible endeavor to secure such registration or approval as the case may be. The corporation covenants that all shares of common stock which may be issued upon conversion of Convertible Preferred Stock will upon the issuance be fully paid and nonassessable and free from all taxes, liens, and charges with respect to the issue thereof.

6. Status of Shares Redeemed, Converted, Etc.

6.1. Shares of Convertible Preferred Stock redeemed, converted, exchanged, purchased, retired, or surrendered to the corporation, or which have been issued and reacquired in any manner, shall, upon compliance with any applicable provisions of the General Corporation Act of the State of Florida, have the status of authorized and unissued shares of Convertible Preferred Stock and may be reissued by the Board of Directors as part of the series of which they were originally a part or may be reclassified into and reissued as part of a new series or as a part of any other series.

7. Voting Rights

7.1. The Convertible Preferred Stock has voting rights and the holders of Convertible Preferred Stock shall be entitled to vote at meetings of stockholders by virtue of ownership of the Convertible Preferred Stock, one (1) vote (subject to the same adjustment provided for in Section 5.5(a) for the Conversion Ratio) for each share of Convertible Preferred Stock recorded in his name on the books of the corporation on the record date fixed by the Board of Directors.

8. Right to Elect Directors

8.1. The provisions of this Section 8 shall apply to the Convertible Preferred Stock and to such other series of preferred stock to which this section is expressly made applicable by reference in the resolutions of the Board of Directors providing for the issue of such other series ("Applicable Preferred Stock").

8.2. Whenever dividends (including noncumulative dividends) on any share of any series of Applicable Preferred Stock shall not have been paid in an aggregate amount equal to six quarterly dividends on such share, the holders of the Applicable Preferred Stock shall have the exclusive and special right (in addition to any other voting rights), voting separately as a class and without regard to series, to elect at an Annual Meeting of Stockholders or special meeting held in place thereof, or at a special meeting of the holders of the Applicable Preferred Stock called as hereinafter provided, two members of the Board of Directors, until four consecutive quarterly dividends shall have been paid on or declared and set apart for payment on such shares, if dividends on such shares are noncumulative, or until all arrearages in dividends and dividends in full for the current quarterly period shall have been paid or declared and set apart for payment on such shares of dividends on such shares are cumulative, whereupon all voting rights as a class provided for under this Section 8 shall be divested from the Applicable Preferred Stock (subject, however, to being at any time or from time to time similarly revived if dividends for subsequent quarterly periods in an aggregate amount specified above in this subsection 8.2 shall not be paid).

8.3. At any time after the holders of the Applicable Preferred Stock shall have thus become entitled to elect two members of the Board of Directors, the secretary of the corporation may, and upon written request of holders of record of at least ten percent (10%) of the shares of the Applicable Preferred Stock then outstanding addressed to him at the principal office of the corporation shall, call a special meeting of the holders of the Applicable Preferred Stock for the purpose of electing such directors, to be held at the place of Annual Meetings of Stockholders of the corporation as soon as practicable after the receipt of such request, upon the notice provided by law and the bylaws of the corporation for the holding of special meetings of stockholders; provided, however, that the secretary need not call any such special meeting if the next Annual Meeting of Stockholders is to convene within ninety (90) days after receipt of such request. If such special meeting shall not be called by the secretary within thirty (30) days after receipt of such request (not including, however,

a request falling within the proviso to the foregoing sentence), then the holders of record of at least ten percent (10%) of the shares of the Applicable Preferred Stock then outstanding may designate in writing one of their number to call such a meeting at the place and upon the notice above provided, and any person so designated for that purpose shall have access to the stock records of the corporation for such purpose.

8.4. At any meeting at which the holders of the Applicable Preferred Stock shall be entitled to vote for the election of such two (2) directors as above provided, the holders of thirty-three and one-third percent (33 1/3%) of the Applicable Preferred Stock then outstanding present in person or by proxy shall constitute a quorum for the election of such two (2) directors and for no other purpose, and the vote of the holders of a majority of the Applicable Preferred Stock so present at any such meeting at which there shall be such a quorum shall be sufficient to elect two (2) directors. The election of such directors or one such director shall automatically increase the number of members of the Board of Directors by the number of directors so elected. The persons so elected as directors by the holders of the Applicable Preferred Stock shall hold office until the next Annual Meeting of Stockholders and until their successors shall have been elected by such holders or until the right of the holders of the Applicable Preferred Stock to vote as a class in the election of directors shall be divested as provided in subsection 8.2. Upon divestment of the right to elect directors as above provided, any directors so elected by the holders of the Applicable Preferred Stock shall forthwith cease to be directors of the corporation, and the number of directorships shall automatically be reduced accordingly. If a vacancy occurs in a directorship elected by the holders of the Applicable Preferred Stock voting as a class, a successor may be appointed by the remaining director so elected by the holders of the Applicable Preferred Stock.

8.5. At any such meeting or any adjournment thereof, (i) the absence of a quorum of the holders of the Applicable Preferred Stock shall not prevent the election of the directors other than those to be elected by the holders of the Applicable Preferred Stock voting as a class, and the absence of a quorum of holders of the shares entitled to vote for directors other than those to be elected by the holders of the Applicable Preferred Stock voting as a class shall not prevent the election of the directors to be elected by the holders of the Applicable Preferred Stock voting as a class, and (ii) in the absence of a quorum of the holders of the Applicable Preferred Stock, the holders of a majority of the Applicable Preferred Stock present in person or by proxy shall have power to adjourn from time to time the meeting for the election of the directors which they are entitled to elect voting as a class, without notice other than announcement at the meeting, until a quorum shall be present, and, in the absence of a quorum of the holders of the shares entitled to vote for directors other than those elected by the holders of the Applicable Preferred Stock voting as a class, the holders of a majority of such stock present in person or by proxy shall have power to adjourn from time to time the meeting for the election of the directors which they are entitled to elect, without notice other than announcement at the meeting, until a quorum shall be present.

9. Restrictions on Corporate Action

9.1. The corporation will not (i) establish any other series of preferred stock ranking prior to, or authorize any other class of stock ranking prior to or issuable in series which may, by resolutions of the Board of Directors providing for the issue of such series, rank prior to, the Convertible Preferred Stock, either as to dividends or upon liquidation, or increase the authorized number of shares of any such other class or series of stock, or (ii) amend, alter, or repeal any of the provisions of the Articles of Incorporation or of this resolution so as to affect adversely the preferences, special rights, or powers of the holders of Convertible Preferred Stock, or (iii) effect a merger or consolidation which would affect adversely the preferences, special rights, or powers of the holders of the Convertible Preferred Stock, without the consent given in writing without a meeting, or the affirmative vote given in person or by proxy at a meeting called for the purpose, by the holders of at least sixty-six and two-thirds percent (66 2/3%) of the shares of Convertible Preferred Stock then outstanding.

IN WITNESS WHEREOF, American Banks of Florida, Inc., has caused this Amendment to be signed by Raymond K. Mason, Jr., Chairman of the Board and President this 18th day of May, 1998.

AMERICAN BANKS OF FLORIDA, INC.

By: Raymond K. Mason Jr.
Raymond K. Mason, Jr.
Chairman of the Board and
President