

To: FL Dept. of State  
Subject: 000164 104580

From: Katie Wonsch

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Division of Corporations

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Florida Department of State  
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From: Account Name : CORPDIRECT AGENTS, INC.  
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**WAKULLA BANCORP**

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**ARTICLES OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
OF  
WAKULLA BANCORP**

Pursuant to Section 607.1006 of the Florida Business Corporation Act (the "Act"), the undersigned officer of Wakulla Bancorp (the "Corporation") does hereby certify that the Board of Directors of the Corporation approved and proposed to the shareholders of the Corporation, amendments to Articles IV and VIII of the Articles of Incorporation as set out herein (the "Amendments"), and that thereafter on the 20th day of May, 2009, the Corporation received written consents authorizing the Amendments from the holders of a majority of the outstanding capital stock of the Corporation given in accordance with Section 607.0704 of the Act, and with the Articles of Incorporation and bylaws of the Corporation. Prior to the effectiveness of this Amendment, there is only one class of stock, and a majority, which is sufficient for approval, approved the Amendments.

1.

The name of the Corporation is Wakulla Bancorp.

2.

Effective as of May 21, 2009, Article IV of the Articles of Incorporation of the Corporation be amended in its entirety to read as follows:

**ARTICLE IV**

**(Capital Stock)**

The total number of shares of all classes of stock which the corporation shall have the authority to issue is 140,000, of which 125,000 shall be a separate class designated as common stock, par value of \$.10 per share, and 15,000 shall be a separate class designated as preferred stock, par value of \$0.01 per share.

The class of common stock has unlimited voting rights and, after satisfaction of claims, if any, of the holders of shares of preferred stock, is entitled to receive the net assets of the corporation upon distribution.

The Board of Directors is authorized at any time, and from time to time, to provide for the issuance of shares of preferred stock in one or more series, and to determine the designations, preferences, limitations and relative or other rights of the preferred stock or any series thereof. For each series, the Board of Directors shall determine, by resolution or resolutions adopted prior to the issuance of any shares thereof, the designations, preferences, limitations and relative or other rights thereof, including but not limited to the following (as to which there may be variations among different series):

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(a) The distinctive serial designation of such series which shall distinguish it from other series;

(b) The number of shares included in such series;

(c) The rate, manner and time of payment of dividends, if any, and whether and the extent to which such dividends shall be cumulative or non-cumulative;

(d) The right or rights, if any, of the holders of shares of such series to receive dividends payable on a parity with or in preference to the dividends payable on shares of any other class or series;

(e) Whether shares may be redeemed and, if so, the redemption price and the terms and conditions of redemption;

(f) The amount payable upon shares in the event of liquidation, dissolution or other winding up of the corporation;

(g) Sinking fund provisions, if any, for the redemption or purchase of shares;

(h) The terms and conditions, if any, on which shares may be converted or exchanged;

(i) Voting rights, if any, in addition to the voting rights provided by law; and

(j) Any other rights and preferences of such shares, to the full extent now or hereafter permitted by the laws of the State of Florida.

Prior to the issuance of any shares of a series, but after adoption by the Board of Directors of the resolution establishing such series, the appropriate officers of the corporation shall file articles of amendment (which shall be effective without shareholder action) containing such resolution with the State of Florida in accordance with Florida law and these Articles of Incorporation shall thereafter include such articles of amendment for all purposes.

3.

Effective as of May 21, 2009, Article VIII of the Articles of Incorporation of the Corporation be amended in its entirety to read as follows:

ARTICLE VIII

(Voting Rights)

Except as otherwise provided by law, the entire voting power for the election of Directors and for all other purposes shall be vested exclusively in the holders of the outstanding common shares and the holders of the outstanding shares of preferred stock, provided that the voting power of the shares of preferred stock shall be as set forth in the certificate of designations of such shares.

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IN WITNESS WHEREOF, Wakulla Bancorp has caused these Articles of Amendment to Articles of Incorporation to be executed by its President and Chief Executive Officer this 21<sup>st</sup> day of May, 2009

WAKULLA BANCORP

By:   
Name: Walter G. Dodson Jr.  
Title: President and Chief Executive Officer

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