

J83022

Inter-Office
Communication



Robert F. Milligan
Comptroller of Florida

DATE: October 13, 1998

TO: Louise Flemming-Jackson, Bureau of Corporations, Secretary of State

FROM: *WJC* Wendy Capron, Division of Banking, Bureau of Financial Institutions, District 1

SUBJECT: Intervest Bank - Article Amendment

Please file the attached article amendment and make the following distribution of certified copies:

- (1) Return one (1) copy to:
- Division of Banking
Bureau of Financial Institutions, District 1
The Capitol, Suite 1402
- (2) Mail one (1) copy to:
- Lowell S. Dansker
Intervest Bancshares Corporation
10 Rockefeller Plaza
New York, New York 10020-1903

Also attached is a check, which represents payment for filing fees and certified copies. If you have any questions, please contact me.

Attachments

cc: Area Financial Manager, Tampa (with copy of articles to be filed)

FILED
98 OCT 14 PM 2:05
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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Amend
LFS
10-19-98

AMENDMENT OF ARTICLES OF INCORPORATION

OF

INTERVEST BANK

FILED

98 OCT 14 PM 2:06

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned officers of Intervest Bank, Clearwater, Florida, do hereby certify that the Board of Directors of said financial institution approved and proposed to the shareholders thereof an amendment to Article III of the Articles of Incorporation, as set out herein, and that thereafter on the 17th day of September, 1998, by written consent of shareholders holding the majority of shares entitled to vote in compliance with Section 607.0704, Florida Statutes, there was approved an amendment to Article III of the Articles of Incorporation so that, effective upon the filing of this amendment, in lieu of its present language it shall read:

Article III

The total number of shares authorized to be issued by the Corporation shall be 2,200,000. Such shares shall consist of 2,000,000 shares of common stock, par value \$5.00 per share and 200,000 shares of preferred stock, par value \$5.00 per share.

A statement of the preferences, privileges and restrictions granted to or imposed upon the respective classes of shares or the holders thereof is as follows;

1. Common shares. The holders of common shares issued and outstanding, except as otherwise provided by Law or by these Articles of Incorporation, shall have and possess the exclusive right to notice of shareholders meetings and the exclusive voting rights and powers, and the holders of the preferred shares shall not be entitled to any notice of shareholders meetings or to vote upon the election of directors or upon any question affecting the management or affairs of the Corporation, except where such notice or vote is required by law or by these Articles of Incorporation. Subject to all of the rights of the preferred shares, dividends may be paid on the common shares, as and when declared by the Board of Directors, out of any funds of this Corporation legally available for the payment of such dividends.

2. Preferred Shares. The terms of the preferred shares of the Corporation shall be as follows:

- a. Dividends. The holders of preferred shares shall be entitled to receive dividends, out of any assets legally available therefor, prior and in preference to any declaration or payment of any dividend (payable other than in common shares or other securities and rights convertible into or entitling the holder thereof to receive, directly or indirectly, additional shares of common stock of this Corporation) on the common shares of this Corporation, at the rate of 45 cents per share of preferred stock per annum, when, as and if declared by the Board of Directors. Such dividends shall not be cumulative.

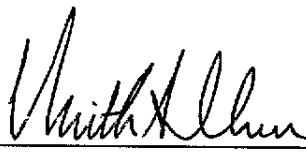
b. Liquidation. In the event of a voluntary liquidation, dissolution or winding up of the Corporation, the holders of preferred shares shall be entitled to receive out of the assets of the Corporation, an amount per share equal to \$5.00 (the "original preferred stock issue price") plus any declared but unpaid dividends on each such share. If, upon the occurrence of such event, the assets and funds thus distributable among the holders of the preferred shares shall be insufficient to remit the payment to such holders of the full aforesaid preferential amounts, then the entire assets and funds of the corporation legally available for distribution shall be distributed ratably among the holders of the preferred shares. After the distribution described above has been paid, the remaining assets of the Corporation available for distribution to shareholders shall be distributed among the holders of common shares pro rata based upon the number of shares of common stock held by each. A consolidation or merger of this Corporation with or into any other corporation or corporations shall not be deemed to be a liquidation, dissolution, or winding up, within the meaning of this clause.

C. Redemption. This Corporation, at the option of the Board of Directors and with the prior consent of the Federal Reserve Board and the Department of Banking and Finance of the State of Florida, may redeem the whole or from time to time may redeem any part of the preferred shares by paying in cash therefor \$5.00 per share and, in addition to such amount, an amount in cash equal to any declared but unpaid dividends on each such share. In the event that the Corporation shall at any time elect to redeem and retire less than the whole of the outstanding preferred shares, it shall either select by lot, in such manner as its Board of Directors shall determine, the shares to be redeemed and retired, or redeem and retire such proportion of such preferred shares held by each holder thereof as (a) the aggregate par amount of *such* preferred shares then to be redeemed and retired shall bear to (b) to total par amount of such preferred shares then outstanding; provided that, if the redemption and retirement of such proportion of the preferred shares held by any such holder would require the redemption and retirement of a fraction of share thereof, the Corporation may redeem and retire the whole of such share. In case the Corporation shall elect to redeem or retire all or any of the preferred shares, notice of such election shall be given by mailing the same to every holder of record of preferred shares any of whose shares are then to be redeemed, on a date not less than thirty (30) days or more than sixty (60) days prior to the date designated in such notice as the date of the redemption and retirement of the shares, at the address of such holder as the same shall appear on the books of the Corporation. Such notice shall state that on the date therein specified the Corporation will redeem and retire all of the preferred shares represented by or included in the certificates which shall be specified by number in such notice, or a specified number of such shares, as the case may be upon the surrender for cancellation, duly endorsed, of the certificate or certificates representing or including the shares to be redeemed and retired. All preferred shares to be redeemed as set forth in such notice shall be deemed to have been redeemed on the date so specified, whether or not the certificates for such shares shall be surrendered for redemption and

cancellation; and such shares of preferred stock called for redemption shall, from and after such date, cease to represent any interest whatever in the Corporation or its property or to have any right to vote; and the holders thereof shall have no rights, other than the right to receive such redemption price, without any dividends or interest from or after the date so specified.

d. Preemption Rights. No holder of shares of preferred shares of this Corporation shall be entitled, as such, as a matter of preemptive right, to subscribe for, purchase or otherwise acquire any part of the new or additional issue of shares of the Corporation of any class whatsoever, or any security convertible into or exchangeable for shares of this Corporation of any class whatsoever, or of any warrants or other instruments evidencing rights or options to subscribe for, purchase, or otherwise acquire such shares or securities, whether such shares be now or hereafter authorized and whether such shares, securities or warrants or other instruments be issued for cash, property or services.

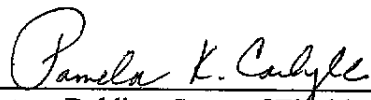
(Corporate Seal)

By: 
President, Keith A. Olsen

By: 
Cashier

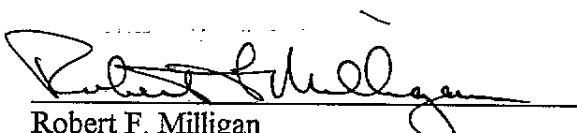
STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 30th day of Sept. A. D. 1998.


Notary Public - State of Florida at large.
My commission expires:



Approved by the Department of Banking and Finance this 12th day of October 1998.


Robert F. Milligan
Comptroller of Florida