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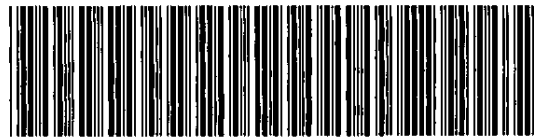
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FILED

2010 JUN 28 P 2:00  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Amend  
Thurs  
6-28-10



Department of State  
Attention: Karon Beyer  
Division of Corporations  
2661 Executive Center Circle  
Tallahassee, FL 32301

June 25, 2010

Re: Articles of Amendment fro Citizens Bancorp of Florida, Inc.

Dear Sirs,


Enclosed are two signed copies of Articles of Amendment of the Articles of Incorporation of Citizens Bancorp of Oviedo, Inc. We request that these Articles of Amendment be filed effective June 28, 2010.

Please return a Certified copy of the Articles of Amendment to my attention at:

Citizens Bancorp of Oviedo, Inc.  
Gregory E. Smith  
156 Geneva Drive  
Oviedo, FL 32765

A stamped return addressed envelope is also enclosed for your convenience.

If you have any questions concerning this request, please call me at 407-977-2570. Thanks you for your assistance.

  
Gregory E. Smith  
Senior Vice President and Chief Financial Officer

**ARTICLES OF AMENDMENT  
OF THE  
ARTICLES OF INCORPORATION OF  
CITIZENS BANCORP OF OVIEDO, INC.  
(Pursuant to Section 607.0602 of the  
Florida Business Corporation Act)**

**FILED**

2010 JUN 28 P 2:00

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Citizens Bancorp of Oviedo, Inc., a corporation organized and existing under the laws of the State of Florida (the "Corporation"), in accordance with the provisions of Section 607.0602 of the Florida Business Corporation Act (the "Act"), does hereby amend its Articles of Incorporation ("Articles") by filing these Articles of Amendment in order to create a new series of preferred stock designated as Noncumulative Perpetual Series A Preferred Stock and, in connection therewith,

**HEREBY CERTIFIES:**

That the name of the Corporation is Citizens Bancorp of Oviedo, Inc.

Pursuant to authority granted to the Board of Directors by Article IV, Section B of the Articles, there is hereby created and the Corporation be, and hereby is, authorized to issue 6,000 shares of preferred stock which shall have, in addition to the terms set forth in the Articles, the following terms, designations, preferences and privileges, relative, participating, optional and other special rights, and qualifications, limitations, and restrictions:

1. Description of Series A Preferred Stock. The terms, preferences, limitations and relative rights of the Noncumulative Perpetual Series A Preferred Stock (the "Series A Preferred Stock") are as follows:

(1) Ranking. The Series A Preferred Stock shall, with respect to dividend rights and rights on liquidation, dissolution or winding up of the Corporation, rank senior to the Common Stock and all of the classes and series of equity securities of the Corporation, other than any classes or series of equity securities of the Corporation subsequently issued on a parity with the Series A Preferred Stock as to dividend rights and rights upon liquidation, dissolution or winding up of the Corporation. The relative rights and preferences of the Series A Preferred Stock may be subordinated to the relative rights and preferences of holders of subsequent issues of other classes or series of Preferred Stock and equity securities of the Corporation designated by the Board of Directors from time to time. The Series A Preferred Stock is junior to indebtedness issued from time to time by the Corporation, including notes and debentures.

(2) Dividends. Dividend rights attributable to the shares of Series A Preferred Stock are as follows:

(a) Rate. The holders of Series A Preferred Stock shall be entitled to receive on each share of Series A Preferred Stock such noncumulative cash dividends if, as, and when declared by the Board of Directors out of funds legally available therefor, payable semi-annually in arrears on June 30 and December 31 of each year (commencing December 31, 2010) at the Coupon Rate on the Liquidation Amount per share. The dividends are payable at the option of the Board of Directors of the Corporation (the "Board") (i) in cash at the Coupon Rate, (ii) in additional shares of Series A Preferred Stock, or (iii) in any combination of cash and additional shares of Series A Preferred Stock. If the dividend is paid in additional shares of Series A Preferred Stock, then the amount of such shares issuable for each share of Series A Preferred Stock for any semiannual dividend payment shall be equal to the quotient obtained by dividing (i) the product of (x) the Liquidation Amount Per Share, times (y) the Coupon Rate, times (z) 0.50, by (ii) the Liquidation Amount per share. The "Coupon Rate" shall equal a per annum rate equal to the 7.0% (*i.e.*, .07 shares of Series A Preferred Stock per annum for each share of Series A Preferred Stock). In the event that any dividend payment date would otherwise fall on a day that is not a business day for the Corporation, the dividend payment due on that date will be postponed to the next day that is a business day for the Corporation and no additional dividends will accrue as a result of that postponement. Dividends that are payable on the Series A Preferred Stock shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of dividends payable on any date prior to the end of a semiannual period, and for the initial semiannual period, shall be computed on the basis of a 360-day year consisting of twelve 30-day months, and actual days elapsed over a 30-day month. Each declared dividend shall be payable to holders of record as they appear at the close of business on the stock books of the Corporation on the 15<sup>th</sup> calendar day preceding the dividend payment date therefor. All shares of Series A Preferred Stock issued as a dividend with respect to the Series A Preferred Stock will be duly authorized, validly issued, fully paid and nonassessable. Each fractional share of Series A Preferred Stock outstanding, if any, shall be entitled to a ratably proportionate amount of all dividends paid or other distributions made with respect to the Series A Preferred Stock, at the same time and in the same manner as distributions on all other shares of Series A Preferred Stock.

(b) Non-Cumulative. Dividends shall be non-cumulative. If the Board of Directors does not declare a dividend on the Series A Preferred Stock in respect of any semiannual period, the holders of the Series A Preferred Stock shall have no right to receive any dividend for such semiannual period, and the Corporation shall have no obligation to pay a dividend for such semiannual period, whether or not dividends are declared for any subsequent semiannual period with respect to the Series A Preferred Stock.

(c) Priority of Dividends. So long as any shares of Series A Preferred Stock are outstanding, no dividend may be declared or paid or set aside for payment or other distribution declared or made upon the Common Stock by the Corporation (other than dividends payable solely in shares of Common Stock) unless full dividends on all outstanding shares of Series A Preferred Stock for the most recently completed semiannual period have been or are contemporaneously declared and paid (or have been paid in a sum sufficient for the payment thereof

has been set aside for the benefit of the holders of shares of Series A Preferred Stock on the applicable record date).

(3) Voting Rights. Except as provided by law, the holders of the Class A Preferred Stock shall have limited voting rights, and shall be entitled to vote only upon any proposal for a merger or share exchange, in each case to which the Corporation is a party, or a sale by the Corporation of all or substantially all of its assets. On those matters in which the holders of Class A Preferred Stock are entitled to vote, the holders shall have the right to one vote for each share of Class A Preferred Stock, and shall be entitled to receive notice of any shareholder's meeting held to act upon such matters in accordance with the Bylaws of the Corporation, and shall be entitled to vote in such manner as provided by law. The holders of Class A Preferred Stock shall vote together with the holders of Common Stock as a single class, and not as a separate class.

(4) Conversion Rights. The Series A Preferred Stock may at any time, and from time to time, be converted into shares of the Corporation's Common Stock at the option of the holder thereof prior to the earlier of (i) the closing of a Change of Control or (ii) January 1, 2013. On January 1, 2013, all outstanding shares of Series A Preferred Stock shall automatically convert into shares of the Corporation's Common Stock. Each share of Series A Preferred Stock shall be convertible into that number of shares of Common Stock as shall be equal to the quotient obtained by dividing \$1,000 for each share of Series A Preferred Stock surrendered for conversion by the Conversion Price (with any fractional shares of Common Stock resulting from such conversion paid in cash). The Conversion Price for conversion of the Series A Preferred Stock shall be \$45. Thus, based upon such Conversion Price of \$1,000, each share of Series A Preferred Stock is convertible into 22.22 shares of Common Stock. The Conversion Price will be subject to adjustment (i) upon the issuance of any shares of Common Stock as a dividend or distribution on the Common Stock, or (ii) upon any subdivisions, combinations, and reclassifications of the Common Stock. As promptly as practicable on or after the conversion date, the Corporation shall issue and shall deliver to the holder a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion, together with payment in lieu of any fractional shares, to the person entitled to receive the same. No adjustment in the conversion price will be required unless the adjustment would require a change of at least 1% of the conversion price then in effect; provided that any adjustment that would otherwise be required to be made will be carried forward and taken into account in any subsequent adjustment.

No fractional shares or securities representing fractional shares of Common Stock will be issued upon conversion. Any fractional shares resulting from conversion will be paid in cash.

The holder of record of a share of Series A Preferred Stock on a record date with respect to the payment of a dividend on the Series A Preferred Stock will be entitled to receive a dividend on that share of Series A Preferred Stock on the corresponding dividend due date notwithstanding the conversion of the share after the record date or any default by the Corporation in the payment of the dividend payable on that dividend due date. Holders of record of shares of Series A Preferred Stock on a record date with respect to the payment of a dividend on the Series A Preferred Stock who

convert their shares on or after the corresponding dividend due date will receive the dividend payable by the Corporation on that date.

(5) Redemption Rights. The redemption rights attributable to the shares of Series A Preferred Stock shall be as follows:

(a) The shares of Series A Preferred Stock may be redeemed by the Corporation (provided that notice thereof shall have been delivered by the Corporation) at its option in whole or in part from time to time from and after the earlier of (x) January 1, 2013 and (y) the closing of a Change of Control, and, subject to the receipt of prior approval from the applicable bank regulatory agencies (as and to the extent required) at an amount equal to the sum of (i) the amount of \$1,000 per share (the "Liquidation Amount") and (ii) the amount of any declared and unpaid dividends on each such share (such amounts collectively, the "Liquidation Preference"). The Corporation shall give written notice of each redemption of the Series A Preferred Stock or any portion thereof to the holder of the shares by first-class mail not less than 30 days prior to the date fixed for such redemption, which notice shall specify the amount thereof so to be redeemed and the date fixed for such redemption. Such notice shall be mailed to the holder of the Series A Preferred Stock at the address appearing in the register of the Corporation unless any such holder (or successor to such holder) shall have filed with the Corporation another address for such purpose, in which event such notice shall be mailed to such address most recently filed. Upon notice of any redemption being given as provided herein, the Corporation shall redeem on the date fixed for such redemption, the amount of the Series A Preferred Stock or portion thereof as the case may be, so to be redeemed, as specified in such notice. Shares of Series A Preferred Stock redeemed by the Corporation shall be on a pro rata basis among all holders of such shares. Any redemption of the shares of Series A Preferred Stock shall be subject to the prior approval from the applicable bank regulatory agencies including, but not limited to, the Federal Reserve Bank of Atlanta, as and to the extent required by law.

(b) The Series A Preferred Stock will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Series A Preferred Stock will have no right to require redemption or repurchase of any shares of Series A Preferred Stock.

(c) A "Change of Control" shall mean (i) the acquisition, directly or indirectly, after the date hereof, by any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as in effect on the date hereof), of voting power over voting shares of the Corporation that would entitle the holder(s) thereof to cast at least 51% of the votes that all shareholders would be entitled to cast in the election of directors of the Corporation or; (ii) approval by the Corporation's shareholders of any form of merger or consolidation other than one in which the voting securities of the Corporation outstanding immediately prior thereto continue to represent or are converted into securities of the surviving entity which represent at least 51% of the combined voting power of the Corporation or such entity.

(6) Liquidation Preference.

(a) Voluntary or Involuntary Liquidation. In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, holders of Series A Preferred Stock shall be entitled to receive for each such share, out of the assets of the Corporation or proceeds thereof (whether capital or surplus) available for distribution to shareholders of the Corporation, subject to the rights of any creditors of the Corporation, before any distribution of such assets or proceeds is made to or set aside for the holders of Common Stock and any other stock of the Corporation ranking junior to the Series A Preferred Stock as to such distribution, payment in full in an amount equal to the Liquidation Preference.

(b) Partial Payment. If in any distribution described in Section 6(a) above, the assets of the Corporation or proceeds thereof are not sufficient to pay in full the amounts payable with respect to all outstanding shares of Series A Preferred Stock and the corresponding amounts payable with respect to any other stock of the Corporation ranking equally with the Series A Preferred Stock as to such distribution, holders of Series A Preferred Stock and the holders of such other stock shall share ratably in any such distribution in proportion to the full respective distributions to which they are entitled.

(c) Residual Distributions. If the Liquidation Preference has been paid in full to all holders of Series A Preferred Stock and the corresponding amounts payable with respect to any other stock of the Corporation ranking equally with the Series A Preferred Stock as to such distribution has been paid in full, the holders of other stock of the Corporation shall be entitled to receive all remaining assets of the Corporation (or proceeds thereof) according to their respective rights and preferences.

(d) Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this Section 6, the merger or consolidation of the Corporation with any other corporation or other entity, including a merger or consolidation in which the holders of Series A Preferred Stock received cash, securities or other property for their shares, or the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the assets of the Corporation, shall not constitute a liquidation, dissolution or winding up of the Corporation.

(7) Preemptive Rights. Holders of Series A Preferred Stock shall not have as a matter of right any preemptive or preferential right to subscribe for, purchase, receive, or otherwise acquire any part of any new or additional issue of stock of any class, whether now or hereafter authorized, or of any bonds, debentures, notes, or other securities of the Corporation, whether or not convertible into shares of stock of the Corporation.

(8) Certain Events. If any event occurs as to which in the sole discretion of the Board of Directors of the Corporation the other provisions of this Article would not protect the conversion or other rights of the Series A Preferred Stock (and, if issued, shares of Preferred Stock) in accordance with the essential intent and principles of this Article, then such Board of Directors

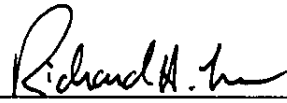
shall make an adjustment in the application of such provisions, in accordance with such essential intent and principles as determined by the Board of Directors, so as to protect such rights as aforesaid.

### **CERTIFICATE**

The undersigned, being the duly elected and incumbent President and Chief Executive Officer of Citizens Bancorp of Oviedo, Inc. (the "Corporation"), a corporation organized under the laws of the State of Florida, does hereby certify that the foregoing Articles of Amendment were duly adopted by the Board of Directors on June 24, 2010 without shareholder approval and that shareholder action was not required.

IN WITNESS WHEREOF, the undersigned has hereunto affixed his signature effective June 25, 2010.

**CITIZENS BANCORP OF OVIEDO, INC.**

By:   
Richard H. Lee  
As its: President and Chief Executive Officer