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Certificate of Status	1
Certified Copy	0
Page Count	08
Estimated Charge	\$43.75

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**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)**

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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 Non-Cumulative Convertible Series B 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, the Corporation shall be authorized to issue 3,000 shares of Series B Preferred Stock, which shall have the following terms, designations, preferences and privileges, relative, participating, optional and other special rights, and qualifications, limitations, and restrictions:

1. Description of Series B Preferred Stock. The terms, preferences, limitations and relative rights of the Non-Cumulative Convertible Series B Preferred Stock (the "Series B Preferred Stock") are as follows:

(1) Ranking. The Series B Preferred Stock shall, with respect to rights on liquidation, dissolution or winding up of the Corporation, rank senior to the Corporation's Series A Preferred Stock and Common Stock and all other classes and series of equity securities of the Corporation and all other classes or series of equity securities of the Corporation subsequently issued. The Series B Preferred Stock shall, with respect to dividend rights, rank on a parity with the Corporation's Series A Preferred Stock and Common Stock. The Series B 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 B Preferred Stock are as follows:

(a) Rate. The holders of Series B Preferred Stock shall be entitled to receive on each share of Series B Preferred Stock such non-cumulative dividends if, as, and when declared by the Board of Directors out of funds legally available therefor. The dividend payable with respect to the Series B Preferred Stock shall be a per annum rate of 3.0% on the Liquidation Amount per share (the "Coupon Rate"); *provided, however*, that the Coupon Rate shall become effective on the third anniversary of the date on which the Series B Preferred Stock is issued by

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the Corporation (the "Commencement Date"), and prior to the Commencement Date no dividend shall be payable with respect to the Series B Preferred Stock. For purposes of determining the Commencement Date, as well as any other date which relates to an anniversary of the issuance of the Series B Preferred Stock, shares of the Series B Preferred Stock shall be deemed to have been issued as of the date of issuance of the certificate representing such shares.

(b) Payment. Any dividends that are paid on the Series B Preferred Stock shall be paid annually in arrears on January 15 of each year with respect to the preceding calendar year. In the case of the calendar year in which the Commencement Date occurs, any dividend declared and paid on the Series B Preferred Stock shall be prorated and paid only with respect to that portion of the calendar year occurring after the Commencement Date. 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 B Preferred Stock shall be computed on the basis of a 360-day year consisting of twelve 30-day months. 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 15th calendar day preceding the dividend payment date therefor.

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

(d) Priority of Dividends. For so long as any shares of Series B Preferred Stock are outstanding, no cash dividend may be declared or paid or set aside for payment with respect to the Corporation's Common Stock or Series A Preferred Stock or any other class or series of equity securities of the Corporation subsequently issued unless dividends at the Coupon Rate with respect to the preceding calendar year have been or are contemporaneously declared and paid in full in cash on all outstanding shares of Series B Preferred Stock (or a sum sufficient for the payment thereof has been set aside for the benefit of the holders of shares of Series B Preferred Stock on the applicable record date).

(3) Voting Rights.

(a) Notice of Meetings and Manner of Voting. The holders of the Series B Preferred Stock shall be entitled to notice of all meetings of the holders of Common Stock in accordance with the Corporation's bylaws, and, except as otherwise required by applicable law, the holders of the Series B Preferred Stock shall be entitled to vote on all matters submitted for a vote to the holders of Common Stock. Except as otherwise provided by law or these articles of amendment, the holders of the Series B Preferred Stock shall vote together with the holders of the Common Stock as a single class.

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(b) Number of Votes. Holders of Series B Preferred Stock shall have such number of votes for each share of Series B Preferred Stock as shall equal the number of shares of Common Stock into which such share of Series B Preferred Stock would have been converted if the conversion of the Series B Preferred Stock into shares of the Common Stock in accordance with these Articles of Amendment had been effective on the record date for the meeting of the Corporation's shareholders at which a vote is to be taken.

(c) Election of Directors. So long as any shares of Series B Preferred Stock are outstanding, the holders of the Series B Preferred Stock shall be entitled to designate one person to serve as a member of the Corporation's Board of Directors. Promptly following the issuance of the Series B Preferred Stock the Board of Directors shall appoint such designee (the "Series B Representative") to fill a vacancy on the Board in accordance with the Corporation's bylaws, subject to applicable regulatory approval requirements and the provisions of the Depository Institutions Management Interlocks Act.

(d) Election of Bank Director. So long as the holders of the Series B Preferred Stock are entitled to designate a Series B Representative to serve as a member of the Corporation's Board of Directors, the Board of Directors shall also appoint or elect the Series B Representative, as a director of Citizens Bank of Florida (the "Bank"), subject to any applicable regulatory approval requirements. The Corporation, in its capacity as a shareholder of the Bank, shall not remove or cause the removal of the Series B Representative from the Board of Directors of the Bank unless the holders of Series B Preferred Stock no longer have any right to designate a Series B Representative to serve on the Board of Directors of the Corporation, in which case the Series B Representative serving on the Bank's Board of Directors may be removed by the Board of Directors of the Corporation.

(4) Conversion Rights. The Series B Preferred Stock may be converted at the election of a holder at any time into shares of Common Stock, including upon the closing of a Change in Control. 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.

The number of shares of the Corporation's Common Stock issuable upon the conversion of each share of Series B Preferred Stock (i) that is converted prior to the third anniversary of the date on which the Series B Preferred Stock is issued shall be equal to the quotient obtained by dividing the Liquidation Amount of the Series B Preferred Stock (as defined below) by the amount which is equal to 75% of the "Tangible Book Value Per Common Share" (as defined below) as of the end of the calendar quarter prior to conversion (the "Conversion Price"), and (ii) that is converted on or after the third anniversary of the date on which the Series B Preferred Stock is issued shall be equal to the quotient obtained by dividing the Redemption Amount of the Series B Preferred Stock (as defined below) by the Conversion Price.

If at any time while the Series B Preferred Stock is outstanding the Corporation issues shares of Common Stock for a consideration per share less than the then Conversion Price

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(including in a Change in Control transaction but excluding the issuance of shares in connection with the acquisition of another entity and issuance of shares in connection with the exercise of stock options outstanding on September 28, 2012) then the Conversion Price will be reduced to the consideration per share received by the Corporation for the sale of such shares of Common Stock.

The "Tangible Book Value Per Common Share" will be determined by dividing (i) the shareholders' equity attributable to the Common Stock (i.e., the Common Stock stated capital, surplus (or paid-in capital), Treasury stock, retained earnings or accumulated deficit, and accumulated other comprehensive income (or loss) of the Company (but excluding intangible assets (such as good-will and core deposit intangibles) as determined in accordance with generally accepted accounting principles, by (ii) the shares of Common Stock outstanding at the end of such calendar quarter.

A "Change in Control" means (i) any merger, consolidation, share exchange, business combination or other similar transaction involving the Company or the Bank; (ii) any sale, lease, transfer or other disposition of all or substantially all of the assets of the Company or the Bank; or (iii) any acquisition, by any person or group, of the beneficial ownership of more than fifty percent (50%) of the Company's common stock or the Bank's common stock (with the concept of "beneficial ownership" having such meaning given to such term in the Securities Exchange Act of 1934, as amended).

Any fractional shares resulting from conversion will be rounded to the nearest whole share.

(5) Rights Upon Redemption. Subject to the prior receipt of any required regulatory approval, the Corporation may redeem, in whole or in part, the outstanding shares of the Series B Preferred Stock in conjunction with any Change in Control of the Corporation or at any time after the third anniversary of the date of issuance of such shares. In the event of such redemption, holder shall have the right, prior to the date fixed by the Corporation for redemption of the shares, to convert the shares of Series B Preferred Stock to be redeemed into shares of the Corporation's common stock in accordance with the provisions of Section (4) above. In the absence of such conversion, the rights of the holders of the Series B Preferred Stock shall be as follows:

(a) The Corporation shall give written notice of each redemption of the Series B Preferred Stock or any portion thereof to the holder of the shares by first-class mail not less than 90 days prior to the date fixed for such redemption, which notice shall specify the amount thereof to be redeemed and the date fixed for such redemption. Such notice shall be mailed to the holder of the Series B 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 may redeem such number of shares of the Series B Preferred Stock as is specified in such notice on the date fixed for such redemption in the notice. Any redemption of the shares of

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Series B 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 holder of the shares of Series B Preferred Stock to be redeemed by the Corporation shall have the right, pursuant to notice given by such holder to the Corporation at least 30 days prior to the date fixed for redemption, to have such shares redeemed for cash, for shares of the Corporation's Common Stock, or any combination thereof.

(i) Except in the case of any redemption occurring in conjunction with a Change in Control of the Corporation prior to the third anniversary of the date on which the Series B Preferred Stock is issued, the cash redemption price of the shares of the Series B Preferred Stock (the "Redemption Amount") shall be an amount equal to the Liquidation Preference (as defined below) multiplied by 109%, which percentage shall be increased by 3% on the fourth and each successive anniversary of the date on which the Series B Preferred Stock is issued.

(ii) In the case of any redemption occurring in conjunction with a Change in Control of the Corporation prior to the third anniversary of the issuance of the Series B Preferred Stock, the Redemption Amount shall be an amount equal to the Liquidation Amount (as defined below) multiplied by 103% if the redemption occurs prior to the first anniversary of the date on which the Series B Preferred Stock is issued, which percentage shall be increased by 3% on the first and each successive anniversary of the date on which the Series B Preferred Stock is issued.

(iii) For purposes of any redemption where all or any portion of the Redemption Amount is to be paid in shares of the Corporation's Common Stock, the number of such shares of Common Stock shall be determined by dividing the Redemption Amount by the then Conversion Price.

(c) The Series B Preferred Stock will not be subject to any mandatory sinking fund or other similar provision.

(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 B 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, and 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 B Preferred Stock as to such distribution, payment in full in an amount equal to the sum of (i) the amount of one thousand dollars per share (the "Liquidation Amount") and (ii) the amount of any

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declared and unpaid dividends on each such share (such amounts collectively, the "Liquidation Preference").

(b) Residual Distributions. If the Liquidation Preference has been paid in full to all holders of Series B Preferred Stock and the corresponding amounts payable with respect of any other stock of the Corporation ranking equally with the Series B 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.

(7) Preemptive Rights. Holders of Series B 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) Amendment of Articles of Incorporation. Notwithstanding the provisions of subsection (3) above relating to Voting Rights, the shares of Series B Preferred Stock outstanding shall be entitled to vote as a separate series or class on any amendment to the Corporation's Articles of Incorporation to the extent such proposed amendment would affect the rights or preferences of the Series B Preferred Stock, including in relation to any other series of class of the Corporation's stock, or as otherwise required by the Florida Business Corporation Act.

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 14, 2012 without shareholder approval and continue in full force and effect as of the date of this Certificate without alteration or modification and that shareholder approval of the foregoing Articles of Amendment was not required.

IN WITNESS WHEREOF, the undersigned has hereunto affixed his signature effective October 1, 2012.

CITIZENS BANCORP OF OVIEDO, INC.

By: Richard H. Lee

Richard H. Lee

As its: President and Chief Executive Officer

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