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Division of Corporations

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SECRETARY OF STATE
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ARTICLES OF AMENDMENT
OF THE
ARTICLES OF INCORPORATION OF
GRAND BANKSHARES, INC.
(Pursuant to Section 607.0602 of the
Florida Business Corporation Act)

Grand Bankshares, 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 confirm the voting rights of its Non-Cumulative Perpetual Series B Preferred Stock and, in connection therewith,

HEREBY CERTIFIES:

That the name of the Corporation is Grand Bankshares, Inc.

On September 25, 2009, the Corporation filed an amendment (the "Amendment") to its Articles to, among other things, set forth the voting rights of its Non-Cumulative Perpetual Series B Preferred Stock (the "Series B Preferred Stock"). The Amendment inadvertently included references to the Corporation's Series A Preferred Stock. The Corporation desires to correct such inadvertent references by confirming that the references to Series A Preferred Stock in the Amendment should have referenced Series B Preferred Stock. Accordingly, the Section of the Articles relating to the voting rights attributable to the Series B Preferred Stock is as follows:

(3) Voting Rights. Holders of Series B Preferred Stock shall have no voting rights, except as provided under the Act. So long as any shares of Series B Preferred Stock are outstanding, in addition to any other vote or consent of the holders thereof required by law, the vote or consent of the holders of at least 50% of the shares of Series B Preferred Stock at the time outstanding, voting as a separate class, shall be required for approval of the consummation of a binding share exchange or reclassification involving the Series B Preferred Stock, or of a merger or consolidation of the Corporation with another corporation or other entity, unless (i) (x) the shares of Series B Preferred Stock remain outstanding or, in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (y) such shares remain outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers, and limitations and restrictions thereof, of the Series B Preferred Stock immediately prior to such consummation, taken as a whole, or (ii) such share exchange, reclassification, merger or consolidation constitutes a Change of Control and the Corporation has elected to redeem all shares of Series B Preferred Stock upon the closing of such Change of Control (as contemplated by Section


(5) below) and the closing of such Change of Control is conditioned upon the redemption of all shares of Series B Preferred Stock.

CERTIFICATE

The undersigned, being the duly elected and incumbent President and Chief Executive Officer of Grand Bankshares, 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 March 25, 2015 without shareholder action and that shareholder action was not required.

IN WITNESS WHEREOF, the undersigned has hereunto affixed his signature effective March 25, 2015.

GRAND BANKSHARES, INC.

By: 
J. Russell Greene
As its: President and Chief Executive Officer