

P03000010704

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

☐ MAIL

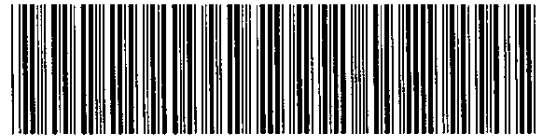
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

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Amend

10/05/09--01024--010 **43.75

RECEIVED
09 OCT -5 PM 1:03
DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

RECEIVED

FILED
09 OCT -5 PM 1:08
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

ADR
10/5/09

Igler & Dougherty PA.

Requester's Name

2457 Care Drive

Address

Tallahassee FL

City/State/Zip

878-2411

Phone #

Office Use Only

CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. Marco Community Bancorp, Inc. P03000010704
(Corporation Name) (Document #)

2. _____
(Corporation Name) (Document #)

3. _____
(Corporation Name) (Document #)

4. _____
(Corporation Name) (Document #)

☒ Walk in ☐ Pick up time _____ ☒ Certified Copy
☐ Mail out ☒ Will wait ☐ Photocopy ☐ Certificate of Status

NEW FILINGS

- ☐ Profit
- ☐ Not for Profit
- ☐ Limited Liability
- ☐ Domestication
- ☐ Other

OTHER FILINGS

- ☐ Annual Report
- ☐ Fictitious Name

AMENDMENTS

- ☒ Amendment
- ☐ Resignation of R.A., Officer/Director
- ☐ Change of Registered Agent
- ☐ Dissolution/Withdrawal
- ☐ Merger

6 43.75

REGISTRATION/QUALIFICATION

- ☐ Foreign
- ☐ Limited Partnership
- ☐ Reinstatement
- ☐ Trademark
- ☐ Other

Examiner's Initials

MARCO COMMUNITY BANCORP, INC.
ARTICLES OF AMENDMENT

**CERTIFICATE OF THE DESIGNATION,
PREFERENCES, RIGHTS AND LIMITATIONS OF**

SERIES C CONVERTIBLE PREFERRED STOCK

FILED

OCT -5 PM 1:08

**SECRETARY OF STATE
TALLAHASSEE, FLORIDA**

The undersigned, Laura A. Witty, Interim Chief Financial Officer, Vice President and Controller of Marco Community Bancorp, Inc. ("Company"),

DOES HEREBY CERTIFY:

That, pursuant to the authority expressly conferred upon the Board of Directors of the Company by Article III of the Articles of Incorporation of the Company, and in accordance with the provisions of Sections 607.0825(1)(e) and 607.0602, *Florida Statutes*, the Board of Directors, at a meeting held on September 15, 2008, adopted the following amendment which designates a series of preferred stock to be known as Series C Convertible Preferred Stock, with the following relative rights and preferences:

1. **Designation.** The designation of the series of preferred stock created hereby shall be Series C Convertible Preferred Stock ("Series C Convertible Preferred Stock") and the number of shares constituting such series shall be 750 shares. The Series C Convertible Preferred Stock shall rank prior to the common stock of the Company ("Common Stock") and equal with Series B Convertible Preferred Stock with respect to the payment of dividends and distribution of assets.

2. **Dividend Rights.** The holders of shares of Series C Convertible Preferred Stock shall be entitled to receive semiannual dividends, payable in arrears. The dividends shall be payable at an annual rate of \$315 per share with semiannual payments of \$157.50 per share made within the first ten days of each March and each September. Dividends are not cumulative and dividends for any partial period that shares of Series C Convertible Preferred Stock are outstanding shall be prorated. The Series C Convertible Preferred Stock shall have a dividend preference to shares of Common Stock, but shall be equal in dividend priority with Series B Convertible Preferred Stock; provided however, no dividends shall be payable on Series C Convertible Preferred Stock at any time when the payment of such dividends shall cause the Company's subsidiary, Marco Community Bank, to be not considered "well capitalized" or "adequately capitalized" pursuant to the regulations of the Federal Reserve System.

3. **Redemption Rights.** At no time does the Company have any right to redeem the shares of Series C Convertible Preferred Stock for cash.

4. **Liquidation Preference.** In the event of any liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary, the holders of shares of Series C Convertible Preferred Stock shall be entitled to receive out of the assets of the Company available for distribution to shareholders, an amount equal to \$7,500 per each share, prior to any distribution to the holders of Common Stock, but equal in preference to the liquidation rights of Series B Convertible Stock.

5. **Conversion Option.** The Company may convert any or all shares of Series C Convertible Preferred Stock, on any dividend payment date occurring after December 31, 2010 and at the Company's sole discretion, to shares of Common Stock at a rate of 2,000 shares of Common Stock per each share of Series C Convertible Preferred Stock. Notwithstanding the foregoing sentence, the Company may also convert any or all shares of Series C Convertible Preferred Stock upon a change in control (as would be required to be reported in response to Item 6(e) of SEC Schedule 14A; provided, however, a change in control shall not be deemed to have occurred in connection with a transaction where the stockholders of the Company, immediately before the consummation of the transaction, will own at least 50% of the total combined voting power of all classes of stock entitled to vote of the surviving entity immediately after the transaction.)

Notice of any conversion by the Company shall be given in person, by first class mail, or by reputable overnight courier, transmitted not less than five or more than 30 days prior to the date fixed for conversion to the holders of record of the shares to be converted. After the date of conversion, and notwithstanding the fact that any shares called for conversion shall not have been surrendered for conversion, on and after such date the shares represented thereby called for conversion shall be deemed to be no longer outstanding, and all rights of the holders of such shares shall cease except for the right to receive the Common Stock into which such shares have been converted.

A holder of shares of Series C Convertible Preferred Stock may, at any time, elect to convert his or her shares to shares of Common Stock at a rate of 2,000 shares of Common Stock per each share of Series C Convertible Preferred Stock. Notice of any conversion by a shareholder shall be given in person, by first class mail, or by reputable overnight courier, transmitted not less than five or more than 30 days prior to the date elected for conversion to the Company. After the date of conversion, and notwithstanding the fact that any shares called for conversion shall not have been surrendered for conversion, on and after such date the shares represented thereby called for conversion shall be deemed to be no longer outstanding, and all rights of the holders of such shares shall cease except for the right to receive the Common Stock into which such shares have been converted.

6. **No Voting Rights.** Except as otherwise required by law, the holders of Series C Convertible Preferred Stock shall not be entitled to vote on any matters coming before the shareholders of the Company.

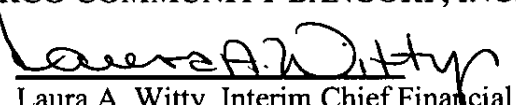
7. **Reacquired Shares.** Shares of Series C Convertible Preferred Stock converted or otherwise purchased or acquired by the Company shall be restored to the status of authorized and unissued shares of preferred stock without designation as to series.

8. **No Sinking Fund.** Shares of Series C Convertible Preferred Stock are not subject to the operation of a sinking fund.

IN WITNESS WHEREOF, MARCO COMMUNITY BANCORP, INC. has caused this Certificate to be signed by Laura A. Witty, Interim Chief Financial Officer, Vice President and Controller, this 15th day of October, 2008.

MARCO COMMUNITY BANCORP, INC.

By:


Laura A. Witty, Interim Chief Financial
Officer, Vice President & Controller