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**ARTICLES OF AMENDMENT
TO THE
AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
EVERBANK FINANCIAL CORP**

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Pursuant to Sections 607.1001, 607.1003 and 607.10025 of the Florida Business Corporation Act

EverBank Financial Corp, a Florida corporation (hereinafter called the "Corporation"), by action taken by a duly adopted resolution of the Board of Directors of the Corporation on January 14, 2011 and the written consent of the holders of a majority of the outstanding shares of common stock, the holders of a majority of the outstanding shares of the Corporation, and a majority of its outstanding shares of each series of preferred stock, voting separately by class, on January 21, 2011, does hereby certify as follows:

FIRST: Article Fourth of the Corporation's Amended and Restated Articles of Incorporation is hereby amended and restated to read in its entirety as set forth below:

**ARTICLE IV
AUTHORIZED CAPITAL**

4.1 Capital Stock. The maximum number of shares of stock that the Corporation is authorized to have outstanding at any one time is one hundred fifty one million (151,000,000) shares, each with a par value of \$0.01 per share (the "Capital Stock") divided into the following classes set forth below.

4.2 Preferred Stock. The Corporation is authorized to have outstanding at any time one million (1,000,000) shares of preferred stock (the "Preferred Stock"), and which may be issued in one or more classes or series as further described in *Article VI*; and

4.3 Common Stock. The Corporation is authorized to have outstanding at any time one hundred and fifty million (150,000,000) shares of common stock (the "Common Stock"), of which one hundred forty two million five hundred thousand (142,500,000) shares shall be designated as Voting Common Stock ("Voting Common Stock") and seven million five hundred thousand (7,500,000) shares shall be designated as Nonvoting Common Stock ("Nonvoting Common Stock"). All such shares shall be issued fully paid and nonassessable.

4.4 Division. Immediately upon the acceptance of these Articles of Amendment for record (the "Effective Time") with the Department of State of the State of Florida, each share of Common Stock, \$0.01 par value per share, of the Corporation, which was

issued and outstanding immediately prior to the Effective Time shall automatically, without further action by the Corporation or any shareholder, be divided into fifteen (15) issued and outstanding shares of Common Stock, \$0.01 par value per share (such action, the "Division"). Each certificate that, prior to the Division, represented shares of Common Stock ("Old Certificates"), shall thereafter represent that number of shares of Common Stock into which the shares of Common Stock have been divided; provided that any person holding of record an Old Certificate shall receive, upon surrender of such Old Certificate, a new certificate or certificates evidencing and representing the number of shares of Common Stock, to which such person is entitled pursuant to the Division.

SECOND: Section 6.3 of the Corporation's Amended and Restated Articles of Incorporation is hereby amended and restated to read in its entirety as set forth below:

6.3 Series A Preferred Stock.

(a) **In General.** Pursuant to the authority expressly granted to the Board by Section 6.1, the Board has: (i) established a series of the Corporation's Preferred Stock; and (ii) fixed the designation, number of shares and relative rights, preferences and limitations thereof as set forth below.

(b) **Designation.** The designation of the series of Preferred Stock shall be Series A 6% Cumulative Convertible Preferred Stock, \$0.01 par value ("Series A Preferred Stock").

(c) **Number Of Shares.** The number of shares of Series A Preferred Stock shall be 250,000. From time to time, the Board may increase or decrease such number of such shares, but not below the number of shares then outstanding.

(d) **Sub-Series.** The Board may: (i) issue Sub-Series of Series A Preferred Stock within the total shares thereof (such as Series A-1 or Series A-2 Preferred Stock); and (ii) establish a different Issuance Price for each Sub-Series.

(e) **Dividend Rights.**

(i) **Preferential Dividends.** The Series A Holders shall be entitled to receive Preferential Dividends, which shall be:

(A) received by the Series A Holders when and as declared by the Board; and

(B) payable out of legally available funds on the Payment Date; and

(C) subject to accrual from the Issue Date at 6 percent per annum of the Issuance Price for each such share issued.

(ii) **Preferential Dividends Are Cumulative.** Preferential Dividends shall be cumulative from the Issuance Date, regardless of whether there are funds legally available for the payment thereof. Accumulations of Preferential Dividends shall not bear interest.

(iii) **Dividends On Or Repurchase of Junior Stock Until All Preferred Dividends Are Paid.** All Preferential Dividends shall be paid in full (or declared and a sufficient sum set apart for payment thereof) on all outstanding shares of Series A Preferred Stock for all past Dividend Periods before the Corporation may:

(A) declare, pay or set apart for payment any dividends or distributions on any Junior Stock, other than dividends paid in shares of the Junior Stock; or

(B) make any purchase or redemption of, or any sinking fund payment for the purchase or redemption of, any Junior Stock, other than a purchase or redemption: (1) made by issue or delivery of the Junior Stock; or (2) required by the terms of the Shareholder Agreement.

(iv) **Sinking Fund May Be Applied To Purchase Or Redemption Of Preferred Stock.** Notwithstanding the foregoing, any moneys properly deposited in any sinking fund with respect to any Preferred Stock may thereafter be applied to the purchase or redemption of such Preferred Stock in accordance with the terms of such sinking fund regardless of whether at the time of such application all Preferential Dividends payable on all outstanding shares of Series A Preferred Stock for all past Dividend Periods shall have been paid in full or declared and a sufficient sum set apart for payment thereof.

(v) **Pro Rata Dividends For Series A Preferred Stock And Parity Stock.** The Corporation may declare, on a pro rata basis (or such other basis as may be expressly provided herein): (i) Preferential Dividends with respect to shares of Series A Preferred Stock; and (ii) Parity Dividends with respect to the shares of Parity Stock. The amounts of Preferential Dividends declared per share of Series A Preferred Stock for the Dividend Period ending either on the same day or within the dividend period for the payment of Parity Dividends on the Parity Stock shall in all cases bear to each other the same ratio that accrued Preferential Dividends per share on the shares of Series A Preferred Stock and Parity Dividends on the shares of Parity Stock bear to each other.

(vi) **Additional Dividends.** In addition to Preferential Dividends, the Series A Holders shall be entitled to receive:

(A) such additional dividends as the Board, in its discretion, may declare; and

(B) a dividend per share equivalent to any cash dividend paid to the Common Stockholders; *provided, however*, that that each such dividend shall be payable: (A) when and as declared by the Board; (B) on the date such dividend is paid to the Common Stock Holders; and (C) out of legally available funds.

(f) **Liquidation.**

(i) **Conversion Upon Liquidation.** The Series A Holders shall automatically be deemed to have converted all shares of Series A Preferred

Stock, as provided in *Section 6.3(h)* hereof, immediately prior to any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary.

(ii) **Merger Or Consolidation Is Not Liquidation.** The: (i) merger or consolidation of the Corporation into or with any other Person; or (ii) merger or consolidation of any other Person into or with the Corporation shall not be deemed a liquidation, dissolution or winding up of the affairs of the Corporation within the meaning of this *Section 6.3(f)*.

(g) **Fundamental Corporate Change.**

(i) **Board Approval Notice.** The Corporation shall give written notice to the Series A Holders of a Board Approval or any Fundamental Corporate Change within ten (10) days after the Approval Date.

(ii) **Redeeming Series A Preferred Stock.** The Corporation may, at its option, redeem Series A Preferred Stock (the "**Series A Redeemed Stock**") from the Series A Holders on and after thirty (30) days following Board Approval of a Fundamental Corporate Change if a majority of the Series A Holders have not delivered to the Corporation their written consent to such Fundamental Corporate Change within twenty (20) days after the Board Approval Date. The Corporation shall determine the number of shares of Series A Redeemed Stock to be redeemed from each Series A Holder as follows:

$$\frac{\text{Sum of Conversion Bases of all shares of Series A Preferred Stock owned by the Series A Holder}}{\text{The Fair Market Value thereof}}$$

(iii) **Converting Non-Series A Redeemed Stock.** If the Corporation elects to exercise its right to redeem the Series A Redeemed Stock, the Corporation may also elect to convert all remaining shares of Series A Preferred Stock that are not Series A Redeemed Stock into Common Stock under the terms and conditions described herein.

(iv) **Redemption Notice.** The Corporation shall deliver by first class mail, postage prepaid, a Redemption Notice to the applicable Series A Holders at their respective addresses appearing on the Corporation's books and records no later than ten (10) days after the Approval Date. Each Redemption Notice shall be conclusively presumed to have been duly delivered, whether or not actually received, and shall include the:

- (A) number of shares of Series A Redeemed Stock;
- (B) Redemption Date;
- (C) Redemption Price;

(D) right of the Series A Holder to convert Series A Preferred Stock into Common Stock until the close of business on the Business Day prior to the Redemption Date;

(E) address where the Series A Certificates shall be surrendered for payment of the Redemption Price; and

(F) direction for the Series A Holder to duly endorse each such Series A Certificate or include appropriate instruments or transfer satisfactory to the Corporation.

(v) **Paying The Redemption Price.** The Corporation shall pay the Redemption Price, without interest, to each Series A Holder who has properly surrendered hereunder all Series A Certificates relating to the Series A Redeemed Stock.

(vi) **Series A Cancelled Stock.** After delivering the Redemption Notice and depositing the Redemption Funds into an Approved Bank in trust for the holders of Series A Redeemed Stock, the Corporation may, at its option:

(A) cancel all shares of Series A Redeemed Stock;

(B) cause such Series A Redeemed Stock to be no longer outstanding; and

(C) terminate all of the shareholder rights of the related Series A Holders other than the Series A Holders' right to: (1) convert the Series A Redeemed Stock to Common Stock under the terms of this *Section 6.3(g)* prior to the close of business on the Business Day prior to the Redemption Date; and (2) receive the Redemption Price, without interest, from the Redemption Funds upon surrender of the Series A Certificates relating to the Series A Redeemed Stock.

The Corporation may take the foregoing actions notwithstanding the fact that the Series A Holders have not surrendered all of the Series A Certificates for the Series A Cancelled Stock.

(vii) **Returning Unused Redemption Funds To The Corporation.** All Redemption Funds that:

(A) relate to Series A Stock converted to Common Stock before the close of business on the Business Day immediately preceding the Redemption Date shall be returned to the Corporation upon such conversion; and

(B) remain unclaimed by the applicable Series A Holders within six (6) years after the Redemption Date shall be repaid to the Corporation, on demand, and thereafter such Series A Holders shall look only to the Corporation for the payment, without interest, of the Redemption Price.

(viii) **No Redemption Or Purchase Of Series A Preferred Stock When Preferential Dividends Are In Arrears.** Until the Corporation has

paid in full all Dividends in Arrears or set aside funds for the payment of all Dividends in Arrears, the Corporation shall not:

(A) redeem any shares of Series A Preferred Stock unless: (A) all outstanding shares of Series A Preferred Stock are simultaneously redeemed; or (B) otherwise required by the Shareholder Agreement; and

(B) purchase or otherwise acquire any shares of Series A Preferred Stock, except in accordance with the purchase offer made by the Corporation on the same terms to all holders of record of Series A Preferred Stock for the purchase of all outstanding shares thereof except as otherwise required by the terms of the Shareholder Agreement, in the event that any Preferential Dividend payable on the Series A Preferred Stock shall be in arrears and until all such Preferential Dividends in arrears shall have been paid or declared and set apart for payment.

To the extent of any inconsistency between the provisions of this *Section 6.3(g)(viii)* and any other provision of these Articles, the provisions of this *Section 6.3(g)(viii)* shall control.

(h) Conversion.

(i) Optional Conversion By Series A Holders. The Series A Holders shall have the right, at their option, to convert their shares of Series A Preferred Stock into shares of Common Stock on the following terms and conditions:

(A) Number Of Common Stock Shares Issued For Series A Converted Stock Shares. The number of shares of Common Stock issued to each Series A Holder upon such conversion shall be determined as follows (as may be adjusted pursuant to *Section 6.3(h)(iv)(E)* hereof):

$$\left\{ \frac{(\text{Total Issuance Prices of Series A Converted Stock} + \text{Dividends in Arrears})}{\text{Total Issuance Prices of Series A Converted Stock}} \right\}$$

(B) Delivering Conversion Notice And Surrendering Series A Certificates. Each Series A Holder who elects to convert Series A Preferred Stock into Common Stock shall:

- (1) deliver a Conversion Notice to the Corporation at the Designated Address;
- (2) deliver and surrender to the Corporation at the Designated Address each Series A Certificate relating to Series A Converted Stock;
- (3) duly endorse each such Series A Certificate or provide the Corporation with appropriate instruments of transfer, as the Corporation shall direct; and
- (4) include within the Conversion Notice each name and address under which such Series A Holder desires

each Common Stock Certificate to be issued upon conversion.

(C) Delivering Common Stock Certificates. After such conversion, the Corporation shall promptly issue and deliver Common Stock Certificate(s) (to the extent such shares are issued in certificate form) for the number of whole shares of Common Stock issued upon conversion of such Series A Converted Stock surrendered to the Corporation hereunder, together with cash in lieu of any fractional share. Each such Common Stock Certificate shall be delivered to the applicable Series A Holder, or in the event such shares of Common Stock are not certificated, a notice of issuance of such shares of Common Stock executed by an authorized officer of the Corporation, who has surrendered his or her Series A Certificates to the Corporation at the Designated Address and in compliance with *Section 6.3(h)(i)(B)*.

(D) Conversion Date. The Corporation shall deem each share of Series A Converted Stock to have been converted to Common Stock immediately prior to the close of business on the date when the Corporation receives the related Series A Certificate and Conversion Notice in compliance with the terms of these Articles. Each Series A Holder entitled to receive the Common Stock upon such conversion shall be deemed for all purposes as a record holder of such Common Stock as of the close of business on such date.

(ii) Mandatory Conversion After Special Cash Distribution. The Corporation may, in its sole discretion, convert a whole number of shares of Series A Preferred Stock into Common Stock at any time after the Corporation makes a Special Cash Distribution to a Series A Holder. Each such mandatory conversion shall comply with the terms and conditions set forth below.

(A) Number Of Common Stock Shares Issued For Series A Mandatory Converted Stock. The number of shares of Series A Preferred Stock subject to such conversion shall be determined as follows:

$$\frac{\{ \text{Total Special Cash Distributions to Series A Holders} - \text{Cash distributions for previous conversions} \}}{\text{Average Issuance Price for all Series A Preferred Stock outstanding}}$$

(B) Number of Series A Preferred Stock That A Series A Holder Is Required To Convert. The number of shares of Series A Preferred Stock that each Series A Holder must convert to Common Stock shall be determined as follows:

The ratio of	Shares of Series A Holder's Series A Converted Stock	Shall equal the ratio of	Total shares of Series A Converted Stock
	to		to
	Series A Holder's Total shares of Series A Preferred Stock		Total Outstanding Shares of Series A Preferred Stock

(C) Fractional Shares. No fractional share of Series A Preferred Stock otherwise subject to conversion under such formula shall be subject to conversion.

(D) Conversion Date. A share of Series A Preferred Stock shall be deemed to have been converted to Common Stock immediately prior to the close of business on the date on when the Corporation exercises its right to require such conversion in accordance with the foregoing provisions. Each Series A Holder entitled to receive the Common Stock issuable upon such conversion shall be deemed for all purposes as a record holder of such Common Stock as of the close of business on such date.

(E) Number of Common Stock Shares Issued For Series A Converted Stock. The number of shares of Common Stock issued to each Series A Holder upon such conversion shall be determined as follows (as may be adjusted pursuant to *Section 6.3(h)(iv)(E)* hereof):

$$\left[\frac{\text{Conversion Base of Series A Holder's Total Series A Converted Stock}}{\text{Total Issuance Price of Series A Holder's Total Series A Converted Stock}} \right]$$

(F) Order Of Converting Sub-Series. If applicable, the Corporation shall first convert a Sub-Series of Series A Preferred Stock with the lowest Issuance Price and subsequently convert the Sub-Series with the next highest Issuance Price.

(G) Conversion Notice. Each Conversion Notice relating to a mandatory conversion shall be:

- (1) delivered by the Corporation by first class mail, postage prepaid, no later than ten (10) days after the date on which the Corporation determined to require such conversion;
- (2) mailed to each Series A Holder of record whose Series A Preferred Stock will be converted at such holder's respective address appearing on the Corporation's books and records;
- (3) conclusively presumed to have been duly delivered to each such Series A Holder, whether or not actually received; and
- (4) organized to include the: (a) number of shares of Series A Converted Stock owned by each such Series A Holder; (b) date fixed for conversion; and (c) Issuance Price therefor.

(iii) Automatic Conversion Upon Reincorporation Merger. Notwithstanding anything herein to the contrary, upon the consummation of the Reincorporation Merger and provided no Special Cash Distribution has been declared or paid, each issued and outstanding share of Series A Preferred Stock (provided such share has neither been called for redemption nor is the subject of a Conversion Notice) shall automatically convert, effective as of the consummation of the Reincorporation Merger, into (x) fifteen (15) shares of EverBank DE Common Stock and (y) the right to receive a cash

distribution equal to the Issuance Price paid with respect to such share of Series A Preferred Stock, plus any Dividends in Arrears, payable by the Corporation within ten (10) business days of the date of consummation of the Reincorporation Merger.

(iv) **Other Conversion Provisions.**

(A) **Surrendering Series A Certificates.** Series A Holders subject to mandatory or automatic conversion shall: (1) surrender their Series A Certificates to the Corporation at the Designated Address; and (2) duly endorse each such Series A Certificate or provide the Corporation with appropriate instruments of transfer, as the Corporation shall direct. The Corporation may withhold paying to such Series A Holder any distributions on Common Stock or Series A Preferred Stock until such time as the Series A Certificates relating to the Series A Converted Stock have been surrendered to the Corporation in accordance with the terms hereof.

(B) **Delivering Common Stock Certificates.** After any conversion, the Corporation shall promptly issue and deliver Common Stock Certificate(s) (to the extent such shares are issued in certificate form), for the number of whole shares of Common Stock issued upon conversion of such Series A Converted Stock surrendered to the Corporation hereunder, together with cash in lieu of any fractional share. Each such Common Stock Certificate shall be delivered to the applicable Series A Holder, or in the event such shares of Common Stock are not certificated, a notice of issuance of such shares of Common Stock executed by an authorized officer of the Corporation, who has surrendered his or her Series A Certificates to the Corporation at the Designated Address and in compliance with *Section 6.3(h)(iv)(A)*.

(C) **Fractional Shares.** Notwithstanding any other provision herein, no fractional shares of Common Stock shall be issued upon conversion of any shares of Series A Preferred Stock. If the conversion of any shares of Series A Preferred Stock results in a fractional share of Common Stock, the Corporation shall pay cash in lieu thereof in an amount equal to such fraction multiplied times the Issuance Price.

(D) **Record Date.** Whenever the Corporation converts shares of Series A Preferred Stock, the record date for the payment of any dividend on the Common Stock payable for the dividend period in which the conversion date occurs shall be the same as the record date for the payment of Preferential Dividends on the Series A Converted Stock.

(E) **Adjustments.**

(1) If at any time the Corporation: (a) pays a dividend or makes a distribution to Common Stockholders in shares of Common Stock; (b) subdivides the outstanding shares of Common Stock into a larger number of shares (including, without limitation, in connection with the Division occurring pursuant to these Articles of Amendment); or (c) combines the outstanding shares of Common Stock into a smaller number of shares (each of which shall be referred to herein as a "**Common Stock Transaction**"), the number of shares of Common Stock the holder of Series A Preferred Stock will receive upon

conversion pursuant to Section 6.3(h)(i)(A) or 6.3(h)(ii)(E) shall be equitably adjusted on the effective date of any such transaction such that the holder of Series A Preferred Stock would receive the same number of shares upon conversion as such holder would have received if such holder had effected such conversion immediately prior to such Common Stock Transaction.

(2) If at any time the Corporation: (a) pays a dividend or makes a distribution to Series A Holders in shares of Series A Preferred Stock; (b) subdivides the outstanding shares of Series A Preferred Stock into a larger number of shares; or (c) combines the outstanding shares of Series A Preferred Stock into a smaller number of shares, the Issuance Price in effect at the time of the record date for such dividend or distribution or the effective date of such subdivision or combination shall be adjusted proportionately together with the Redemption Price and the Conversion Base.

(3) Whenever an adjustment occurs as a result of a Common Stock Transaction or the Issuance Price, Redemption Price or Conversion Base is adjusted, the Corporation shall prepare for each Series A Holder of record a notice that: (a) is sent by first class mail, postage prepaid; (b) is mailed as soon as reasonably practicable after any such adjustment; (c) advises each Series A Holder that such adjustment has been made; (d) explains how such adjustment was calculated; and (e) discloses the amount of the adjusted Issuance Price, Redemption Price or Conversion Base.

(F) Non-Cash Distributions; Subscription Rights. The Corporation shall provide written notice to the Series A Holders of record that:

(1) shall be mailed to such Series A Holders at least twenty (20) days before: (a) declaring a Non-Cash Distribution on the Common Stock; or (b) granting Subscription Rights to any Common Stockholder:

(2) identifies the date on which a record, if any, shall be taken for the purpose of such Non-Cash Distribution or Subscription Rights; and

(3) identifies the date as of which the Corporation shall determine the Common Stockholders of record entitled to such Non-Cash Distribution or Subscription Rights if no such record is taken thereof.

The legality or validity of any such Non-Cash Distribution or Subscription Right shall not be affected by any failure to give such notice or by any defect in such notice.

(G) Common Stock Issuable Upon Conversion. The Corporation shall at all times reserve and keep available out of its authorized but unissued Common Stock the maximum number of shares of Common Stock issuable upon the conversion of all shares of Series A Preferred Stock then outstanding.

(i) Taxes. The Corporation shall pay any taxes that may be payable with respect to the issuance of shares of Common Stock upon conversion of shares of Series A Preferred Stock. Notwithstanding the foregoing, the Corporation shall not be required to pay any taxes that may be payable with respect to any transfer: (1) of shares of Series A Preferred Stock; or (2) involved in the issuance of shares of Common Stock in a name other than that in which the shares of Series A Converted Stock are registered. The Corporation shall not be required to transfer any such shares of Series A Preferred Stock or issue or deliver any such shares of Common Stock unless and until each Person requesting such transfer or issuance has paid to the Corporation the amount of any such taxes, or shall have established to the satisfaction of the Corporation that such taxes have been paid.

(j) Voting Rights. Except as otherwise provided herein, each Series A Holders of record shall be entitled to one vote for each share held on all matters for which the Common Stockholders of record are entitled to vote. Except as provided herein and where a separate vote of the Series A Preferred Stock is required by law, the Series A Holders of record shall vote together with the Common Stockholders of record and not as a separate class or series. If any Preferential Dividend payable on the Series A Preferred Stock is in arrears, the Series A Holders shall be entitled to the greater of: (i) one vote for each share of Series A Preferred Stock held or (ii) one vote for each additional full share of Common Stock into which such Series A Holder's shares of Series A Preferred Stock taken as a whole are then convertible. For purposes of this *Section 6.3(j)*, Preferential Dividends on the Series A Preferred Stock shall not be deemed in arrears if they have been paid or declared and set apart for payment prior to the time of the taking of a vote by the Common Stockholders and the Series A Holders. Notwithstanding anything herein to the contrary, the Series A Holders shall not be entitled to vote as a separate class with respect to the Reincorporation Merger.

(k) Reacquired Shares. The Corporation shall restore all shares of Series A Preferred Stock converted, redeemed or otherwise purchased or acquired by the Corporation to the status of authorized but unissued shares of Preferred Stock without designation as to series.

(l) Definitions. For purposes of this *Section 6.3*, unless the context or use indicates another meaning or intent, the following capitalized terms shall have the meanings set forth below, whether used in the singular or the plural:

"Common Stock Transaction" shall have the meaning set forth in *Section 6.3(h)(ii)(L)(1)*.

"Conversion Base" means (i) as to all Series A Holders, the total Issuance Prices of the Series A Converted Stock + Dividends in Arrears and (ii) as to any Series A Holder, the total Issuance Price of such Series A Holder's Series A Converted Stock + Dividends in Arrears payable to such Series A Holder.

"Conversion Notice" means a written notice from: (a) a Series A Holder that he or she irrevocably elects to convert the Series A Holder's Series A Preferred Stock; or (b) the Corporation that it requires a Series A Holder to convert his or her Series A Preferred Stock to Common Stock, as the context shall require.

"Designated Address" means an address to which the Corporation requires a Series A Holder to send a Conversion Notice and/or surrender a Series A Certificate, which address shall be office of the transfer agent designated by the Corporation or, if there is no such transfer agent, at the Corporation's head office or such other office as shall be designated by the Corporation.

"Dividends in Arrears" means the dividends in arrears on Series A Converted Stock, excluding all other amounts attributable to accrued and unpaid dividends for the current Dividend Period.

"Dividend Period" means: (a) each calendar quarter immediately preceding any Payment Date; or (b) if the Issue Date is not on the first day of a calendar quarter, the period beginning on the Issue Date and ending on the last day of the first full calendar quarter containing at least thirty (30) days.

"EverBank DE Common Stock" means common stock, par value \$0.01 per share, of EverBank Delaware.

"EverBank DE IPO" means an initial public offering of shares of EverBank DE Common Stock pursuant to the registration statement filed by EverBank Delaware on Form S-1 (Reg. No. 333-169824).

"EverBank Delaware" means EverBank Financial Corp, a Delaware corporation and a wholly owned subsidiary of the Corporation.

"Fair Market Value" means the fair market value of one share of Series A Preferred Stock, as determined in good faith by the Board.

"Fundamental Corporate Change" means a transaction under which the Corporation: (a) consolidates with another Person and such other Person is the surviving Person; (b) merges into another Person and such other Person is the surviving Person; or (c) sells substantially all of the Corporation's assets to another Person, provided, however, the Reincorporation Merger shall not constitute a Fundamental Corporate Change.

"Junior Stock" means any stock ranking as to dividends junior to the Series A Preferred Stock.

"Non-Cash Distribution" means a dividend or any other distribution on the Corporation's stock, payable otherwise than in cash out of retained earnings.

"Parity Dividends" means the dividends paid on Parity Stock that are paid on parity with the Preferential Dividends paid on the Series A Preferred Stock.

"Parity Stock" means any class of Preferred Stock or series thereof with dividends ranking on parity with the Preferential Dividends paid on the Series A Preferred Stock.

"Payment Date" means the date on which the Corporation pays, a Preferential Dividend to a Series A Holder, which date shall be: (a) the last business day of each calendar quarter following the Issue Date; and (b) starting on the last business day of the first calendar quarter following the Issue Date that contains at least thirty (30) days.

"Preferential Dividends" means the cumulative preferential cash dividends on shares of Series A Preferred Stock that rank prior to the payment of dividends on the Common Stock.

"Proportionate Amount" means, with respect to any Series A Preferred Holder, a fraction equal to (x) the sum of the Issuance Prices paid for the Series A Preferred Stock then held by such Series A Preferred Holder, *divided by* (y) the sum of the Issuance Prices paid for all Series A Preferred Stock then outstanding.

"Redemption Date" means the date on which the Corporation has determined to redeem Series A Redeemed Stock from a Series A Holder.

"Redemption Funds" means the funds that the Corporation may deposit, in trust, into a deposit account with an Approved Bank in an amount sufficient to pay in full the Redemption Price to Series A Holders in connection with the Series A Redeemed Stock owned thereby.

"Redemption Notice" means the Corporation's written notice to the Series A Holders that the Corporation intends to redeem shares of Series A Preferred Stock following: (a) Board Approval of a Fundamental Change; and (b) the failure of a majority of the Series A Holders to deliver to the Corporation written consent to such Fundamental Change within twenty (20) days after the Board Approval Date.

"Redemption Price" means the price paid by the Corporation to a Series A Holder for his or her Series A Redeemed Stock, which price shall be equal to the Fair Market Value x the number of shares of Series A Redeemed Stock.

"Reincorporation Merger" means the merger of the Corporation with and into EverBank Delaware, whereby each share of Common Stock will be converted into EverBank DE Common Stock on a one-for-one basis, such merger to occur following the time at which an underwriting agreement with respect to the EverBank DE IPO has been executed and delivered by the Corporation and/or EverBank Delaware and the underwriters named therein.

"Series A Certificate" means a certificate issued by the Corporation representing shares of Series A Preferred Stock.

"Series A Converted Stock" means the shares of Series A Preferred Stock that: (a) a Series A Holder has elected to convert to Common Stock under *Section 6.3(h)(i)*; or (b) the Corporation has required a Series A Holder to convert to Common Stock under *Section 6.3(h)(ii)*.

"Series A Holders" means the holders of record of outstanding shares of Series A Preferred Stock.

"Series A Preferred Stock" shall have the meaning set forth in *Section 6.3(b)*.

"Series A Redeemed Stock" means the aggregate number of Series A Preferred Stock that the Corporation has elected to redeem from a Series A Holder.

"Special Cash Distribution" means a cash distribution designated by the Board of Directors as a "Special Cash Distribution" paid to all Series A Holders pursuant to which each Series A Holder receives such Series A Holder's Proportionate Amount of such distribution, excluding (x) the 6 percent per annum fixed dividend described in *Section 6.3(e)(i)(C)*, (y) pro rata dividends described in *Section 6.3(e)(v)* and (z) dividends in respect of dividends paid to Common Stockholders described in *Section 6.3(e)(vi)(B)*.

"Subscription Rights" means a shareholder's rights to subscribe for or purchase any class of any shares of the Corporation's capital stock or any other such rights.

"Sub-Series" means a sub-series of Series A Stock owned by a Series A Holder.

THIRD: Section 6.4(e) of the Corporation's Amended and Restated Articles of Incorporation is hereby amended by adding the following paragraph to the end of such section:

(vii) Notwithstanding anything herein to the contrary, upon consummation of the Reincorporation Merger, the Holders of Series B Preferred Stock shall be entitled to an additional special one-time dividend equal to 1.00% (calculated with reference to the Liquidation Preference - with .001 shares of Series B Preferred Stock being equivalent to \$1.00 of Liquidation Preference) payable in the form of shares of EverBank DE Common Stock. The number of shares of EverBank DE Common Stock issuable pursuant to this Section 6.4(e)(vii) shall equal the number of additional shares of EverBank DE Common Stock that would be issuable in the Reincorporation Merger if such one-time dividend were paid in the form of additional shares of Series B Preferred Stock immediately prior to the consummation of the Reincorporation Merger.

FOURTH: Section 6.4(l)(i)(A) of the Corporation's Amended and Restated Articles of Incorporation is hereby amended and restated to read in its entirety as set forth below:

(A) any consolidation, merger or other similar business combination of the Corporation with or into another Person, in each case pursuant to which the Common Stock will be converted into cash, securities or other property of the Corporation or another Person, including, without limitation, the Reincorporation Merger;

FIFTH: Section 6.4(m) of the Corporation's Amended and Restated Articles of Incorporation is hereby amended by adding the following paragraph to the end of such section:

(v) Notwithstanding anything herein to the contrary, the Series B Holders shall not be entitled to vote as a separate class with respect to the Reincorporation Merger.

SIXTH: Section 6.4(r) of the Corporation's Amended and Restated Articles of Incorporation is hereby amended by adding the following definitions to such section in alphabetical order:

"EverBank DE Common Stock" means common stock of EverBank Delaware, par value \$0.01 per share.

"Everbank DE IPO" means an initial public offering of shares of EverBank DE Common Stock pursuant to the registration statement filed by EverBank Delaware on Form S-1 (Reg. No. 333-169824).

"EverBank Delaware" means EverBank Financial Corp, a Delaware Corporation and a wholly owned subsidiary of the Corporation.

"Reincorporation Merger" means the merger of the Corporation with and into EverBank Delaware, whereby each share of Common Stock will be converted into EverBank DE Common Stock on a one-for-one basis, such merger to occur following the time at which an underwriting agreement with respect to the EverBank DE IPO has been executed and delivered by the Corporation and/or EverBank Delaware and the underwriters named therein.

SEVENTH: This Amendment to the Corporation's Amended and Restated Articles of Incorporation has been duly adopted in accordance with the provisions of Sections 607.704 and 607.1001 (by written consent of a majority in voting power of the corporation's shareholders) of the Florida Business Corporation Act.

* * * * *

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be duly executed in its corporate name this 26th day of January, 2011.

EVERBANK FINANCIAL CORP

By: 

Name: Thomas A. Hajda

Title: Senior Vice President, General Counsel

