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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Amend
SF

**INTEROFFICE
COMMUNICATION**



**OFFICE OF FINANCIAL
REGULATION**

Don B. Saxon
Commissioner

DATE: April 11, 2007
TO: Susan Payne, Division of Corporations, Secretary of State
FROM: Teresa L. Crawford, Bureau of Bank Regulation
SUBJECT: Liberty Bank – Article Amendment

The purpose of the attached Article Amendment is:

To provide for super majority vote if a change of control is proposed & gives shareholders preemptive rights on any subsequent issue of stock unless additional capital is required for regulatory purposes.

Please file this amendment and make the following distribution of certified copies:

- 1) Return one (1) copy to:
Office of Financial Regulation
Teresa L. Crawford, Bureau of Bank Regulation
Fletcher Building, Suite 624
200 East Gaines Street
Tallahassee, Florida 32399-0371
- 2) Mail one (1) copy to:
Mr. David P. Stone
President and Chief Executive Officer
Liberty Bank
1617 Gulf-to-Bay Boulevard
Clearwater, Florida 33755

Enclosed is a check for \$52.50 for the certified copies and the filing fee. If you have any questions, please contact me at 410-9689.

Attachments

cc: Area Financial Manager, Tampa

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TALLAHASSEE, FLORIDA

ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
LIBERTY BANK

Pursuant to the provisions of Section 607.1006, *Florida Statutes*, this corporation adopts the following Articles of Amendment to its Articles of Incorporation:

First: "Article III: Capital Stock" is amended to read in its entirety as follows:

The number of shares authorized to be issued by the Corporation shall be 4,000,000. Such shares shall be of a single class and each shall have a par value of \$5.00. The Corporation shall begin business with at least \$6,000,000 of paid-in-capital, to be derived from the issuance of at least 1,200,000 shares, as well as initial paid-in-capital surplus of not less than \$5,500,000, all of which (paid-in-capital and paid-in-surplus) shall be paid in cash.

Except pursuant to a transaction described in the next sentence, every shareholder, upon an offer for sale for cash of any new stock or authorized but unissued stock of this Corporation of the same kind, class or series as that which he or she already holds, shall have the right to purchase his or her pro rata share thereof (as nearly as may be done without issuance of fractional shares) at the price at which such shares are offered to others. Provided, however, that no shareholder shall have such rights with respect to any shares offered in a transaction in which this Corporation is required to raise additional capital for the purpose of maintaining capital levels required by banking regulators.

Each share shall be entitled to one vote on all matters placed before shareholders for a vote. Except with respect to a Change of Control transaction, any matter put before shareholders for a vote shall require a simple majority of all outstanding shares for approval. This Corporation shall not enter into a Change of Control transaction unless such transaction has been approved by shareholders holding not less than two-thirds of the issued and outstanding shares.

"Change of Control" means that:

(i) the Corporation shall, directly or indirectly, in one or more related transactions:

(A) consolidate or merge with or into (whether or not the Corporation is the surviving corporation) another entity, or

(B) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Corporation to another entity, or

(C) consummate a share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another entity whereby such other entity acquires more than the 50% of the outstanding shares (not including any shares held by the other entity or other entities making or party to, or associated or affiliated with the other entities making or party to, such share purchase agreement or other business combination), or

(ii) any "person" or "group" (as these terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act) is or shall become the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of 50% of the issued and outstanding shares.

Second: The amendment was approved on April 19, 2007.

Third: The amendment was approved by action taken pursuant to Section 607.0704, *Florida Statutes*, by shareholders owning a majority of the corporation's issued and outstanding shares entitled to vote thereon. The number of votes cast for the amendment was sufficient for approval.

Signed this 20th day of April 2007.

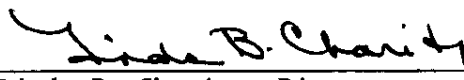


David P. Stone, President

APPROVAL

Approved by the State of Florida, Office of Financial Regulation, on this 11th day of May, 2007.

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Linda B. Charity, Director
Division of Financial Institutions