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# FLORIDA OFFICE OF FINANCIAL REGULATION

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**DREW J. BREAKSPEAR**  
COMMISSIONER

July 30, 2014

VIA INTEROFFICE MAIL

Ms. Diane Cushing  
Administrator  
Amendment Section  
Florida Division of Corporations  
Post Office Box 6327  
Tallahassee, Florida 32314-6327

Dear Ms. Cushing:

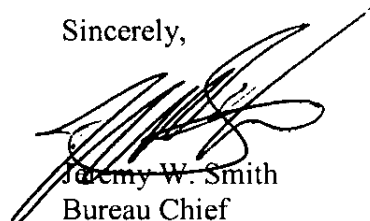
Please file the enclosed amendment to the articles of incorporation for Anchor Commercial Bank, Palm Beach Gardens, Florida, at your earliest convenience. The distribution of the certified copies should be as follows:

- (1) One copy to:                      Office of Financial Regulation  
   Division of Financial Institutions  
   200 East Gaines Street  
   Tallahassee, Florida 32399-0371
- (2) One copy to:                      Mr. John M. Oliver  
   President  
   Anchor Commercial Bank  
   11025 RCA Center Drive Suite 100  
   Palm Beach Gardens, Florida 33410

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TALLAHASSEE, FLORIDA

Also enclosed is a check for \$52.50 representing the filing fee and certified copy fees. If you have any questions, please do not hesitate to contact me.

Sincerely,

  
Jeremy W. Smith  
Bureau Chief  
Bureau of Bank Regulation

JWS/jag

Enclosures (3)

**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
ANCHOR COMMERCIAL BANK**

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SECRETARY OF STATE

Anchor Commercial Bank (the “**Bank**”), a corporation organized and existing under the Florida Business Corporation Act (the “**Act**”), does hereby certify as follows:

- (a) The original articles of incorporation of the Bank were filed with the office of the Florida Department of State, Division of Corporations on January 19, 2005; said articles of incorporation were subsequently amended multiple times;
- (b) The Shareholders of the Corporation subsequently approved (i) an increase in the number of shares of Class C Common Stock that the Bank is authorized to issue from 3,990,133.00 to 4,515,000.00, (ii) an exchange of the issued outstanding shares of Class D Common Stock of the Bank for shares of Class C Common Stock of the Bank on a one-for-one basis, (iii) the elimination of the Bank’s Class D Common Stock, and (iv) a stock split of the Class A Common Stock of the Bank.
- (c) These Amended and Restated Articles of Incorporation were duly adopted on May 2, 2014 by the Board of Directors of the Corporation and approved by the Shareholders of the Corporation in accordance with the provisions of Sections 607.1003 and 607.1007 of the Act to reflect those matters previously approved by the Shareholders of the Corporation; and
- (d) The text of the Articles of Incorporation is hereby amended and restated in its entirety as follows:

**ARTICLE I**

The name of the Bank shall be Anchor Commercial Bank and its place of business shall be at 11025 RCA Center Drive, Suite 100, Palm Beach Gardens, Florida 33410 in the County of Palm Beach and State of Florida.

**ARTICLE II**

The general nature of the business to be transacted by this Bank shall be that of a general commercial banking business with all the rights, powers, and privileges granted and conferred by the Florida Financial Institutions Codes, regulating the organization, powers, and management of banking corporations.

**ARTICLE III**

The total number of shares authorized to be issued by the Bank shall be as follows:

Class A Common Stock consisting of Four Hundred Forty-Four Thousand Five Hundred (444,500) Shares of a single class with a par value of \$39.37 per share; and

Class B Common Stock consisting of One Million Eight Hundred Thirteen Thousand Six Hundred Ninety-Six (1,813,696) Shares of a single class with a par value of \$1.00 per share; and

Class C Common Stock consisting of Four Million Five Hundred Fifteen Thousand (4,515,000) Shares of a single class with a par value of \$1.00 per share; and

**Stock Split.** Every share of Class A Common Stock issued and outstanding as of immediately prior to the date these Amended and Restated Articles of Incorporation are filed with the Florida Department of State, Division of Corporations shall automatically, by the filing of these Amended and Restated Articles of Incorporation and without any further action on the part of the Bank or holders of the Common Stock of the Bank, be converted, reconstituted and split into 1.27 shares of Class A Common Stock (the "**Stock Split**"). All numbers of shares, and all amounts stated on a per share basis contained in these Amended and Restated Articles of Incorporation, excluding this paragraph regarding the Stock Split, are stated after giving effect to the Stock Split and no further adjustment shall be made as a consequence thereof.

**Voting Rights.** The holders of the Class A Common Stock, the Class B Common Stock and the Class C Common Stock will vote together as a single class on all matters requiring shareholder approval other than the election of directors. With regard to the election of directors, the holders of the Class A Common Stock and the Class B Common Stock will vote together as a single class for the election of a single director. The holders of the Class C Common Stock will vote as a single class for the election of four (4) members of the Board of Directors.

**Other Rights.** Except as set forth above, the holders of the Class A Common Stock, Class B Common Stock and Class C Common Stock shall all have all of the rights of common shareholders of the Bank, on a pari-passu basis. No class will have priority over any other with respect to dividends, distributions on liquidation, or any other matters. The three (3) classes will function as a single class of common stock for all other purposes.

**Preemptive Rights.** To the extent shares of the Bank's Class A Common Stock or Class B Common Stock are proposed to be issued, all existing shareholders of the Bank's common stock, including Class C Common Stock shareholders, shall have preemptive rights with respect to such issuance and such additional shares are to be first offered to the existing shareholders in proportion to their ownership percentages of the total outstanding shares of the Bank's Common Stock at such time, regardless of class. To the extent shares of the Bank's Class C Common Stock are proposed to be issued, only existing Class C Common Stock shareholders shall have preemptive rights with respect to such issuance and such additional shares are to be first offered to the existing Class C Common Stock shareholders in proportion

to their ownership percentages of the total outstanding shares of the Bank's Class C Common Stock at such time. A shareholder may waive the preemptive rights, and no preemptive rights shall exist with respect to (i) shares of the Bank's Class A Common Stock or Class B Common Stock issued as compensation to directors, officers, agents, or employees of the Bank or its subsidiaries or affiliates, (ii) shares of Class A Common Stock or Class B Common Stock issued to satisfy conversion or option rights created to provide compensation to directors, officers, agents, or employees of the Bank or its subsidiaries or affiliates or (iii) shares of Class A Common Stock or Class B Common Stock issued pursuant to a plan of reorganization or merger.

#### **ARTICLE IV**

The term for which said Bank shall exist shall be perpetual unless terminated pursuant to the Florida Financial Institutions Codes.

#### **ARTICLE V**

The management of the business and the conduct of the affairs of the Bank shall be vested in its Board of Directors. The number of directors on the Board of Directors shall be five (5). The holders of the Class A Common Stock and the Class B Common Stock will vote together as a single class for the election of a single director (the "**Class A/B Director**"). The holders of the Class C Common Stock will vote as a single class for the election of four (4) members of the Board of Directors (the "**Class C Directors**"). Any director elected as provided in the preceding sentences may be removed without cause by, and only by, the affirmative vote of the holders of the shares of the class of common stock entitled to elect such director or directors, given either at a special meeting of such shareholders duly called for that purpose or pursuant to a written consent of such shareholders. In the event of a vacancy in the Class A/B Director position, regardless of the reason for the vacancy, such vacancy shall be filled only by the affirmative vote of the holders of the shares of Class A Common Stock and the Class B Common Stock given either at a special meeting of such shareholders duly called for that purpose or pursuant to a written consent of such shareholders. In the event of a vacancy in any Class C Director position, regardless of the reason for the vacancy, such vacancy shall be filled only by the affirmative vote of the holders of the shares of Class C Common Stock given either at a special meeting of such shareholders duly called for that purpose or pursuant to a written consent of such shareholders.

The names and addresses of the current directors are:

Nelson Jimenez Hinojosa  
328 Legare Court  
Jupiter, FL 33458

Peter L.A. Pantages  
176 Helios Drive, Unit 505  
Jupiter, FL 33477

John Oliver  
1601 Grantham Drive  
Wellington, FL 33414

Leslie E. Goodman  
916 Spyglass Lane  
Naples, FL 34102-7733

John D. Kapsis  
904 Mahogany Place  
Palm Beach Gardens, FL 33418

\*\*\*\*\*

These Amended and Restated Articles of Incorporation supersede the original Articles of Incorporation of the Bank and all amendments thereto.

These Amended and Restated Articles of Incorporation were adopted by the holders of the outstanding shares of Common Stock of the Bank, voting as a single class, the holders of the outstanding shares of Class C Common Stock, voting as a single class, and the holders of the outstanding shares of Class D Common Stock, voting as a single class (for purposes of approving the exchange of the Class D Common Stock for Class C Common Stock and the elimination of the Class D Common Stock), constituting all of the voting groups entitled to vote on the amendments contained herein, at a duly called meeting of the shareholders held on May 15, 2014, and the number of votes cast for the adoption of these Amended and Restated Articles of Incorporation and the amendments contained herein were sufficient for approval by each of the aforementioned voting groups.

These Amended and Restated Articles of Incorporation will be effective upon their approval by the Florida Department of Financial Services, Office of Financial Regulation and filing with the Florida Department of State, Division of Corporations.

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]*

IN WITNESS WHEREOF, the undersigned has caused these Amended & Restated Articles of Incorporation to be executed and attested to by its duly authorized officer as of this 15 day of May, 2014.

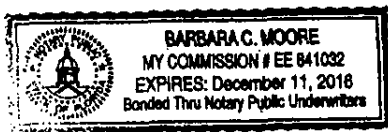
ANCHOR COMMERCIAL BANK

By: 

John Oliver  
President and Chief Executive Officer

STATE OF FLORIDA  
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 15 day of May, 2014, by John Oliver, as President and Chief Executive Officer of Anchor Commercial Bank, a Florida banking corporation, who is personally known to me, or produced \_\_\_\_\_, as identification.

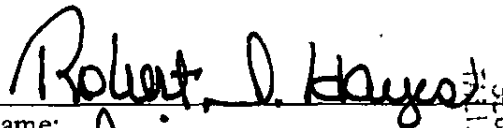




Printed Name: BARBARA C. MOORE  
Notary Public, State of Florida

Approved by the Florida Office of Financial Regulation this 31 day of ~~May~~ <sup>July</sup>, 2014.

Tallahassee, Florida

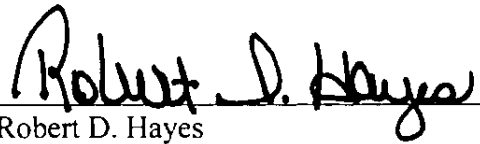


Name: \_\_\_\_\_  
Title: Director  
Office of Financial Regulation

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TALLAHASSEE, FLORIDA

AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
ANCHOR COMMERCIAL BANK

Approved by the Florida Office of Financial Regulation this 31 day of July, 2014.



Robert D. Hayes

Director

Division of Financial Institutions

Florida Office of Financial Regulation

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TALLAHASSEE