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SECRETARY OF STATE
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ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
CORNERSTONE BANCORP, INC.
(Corporate Document No. P05000034404)

Article IV of the Articles of Incorporation of CORNERSTONE BANCORP, INC., a Florida corporation (the "*Company*" or the "*Corporation*"), as previously amended is hereby further amended to read in its entirety as follows:

"Article IV - Capital Stock

" (a) *Classes and Numbers.* The Company is authorized to issue two classes of stock to be designated, respectively, as common stock ("*Common Stock*") and preferred stock ("*Preferred Stock*"). The total number of shares the Corporation is authorized to issue is 8,000,000 shares, 6,000,000 of which shares shall be Common Stock and 2,000,000 of which shares shall be Preferred Stock."

" (b) *Common Stock.* The shares of Common Stock shall have a par value of \$.10 per share. Each share of Common Stock shall have preferences, limitations and relative rights identical with those of the other shares of Common Stock. Each holder of shares of Common Stock shall be entitled to one vote for each share of Common Stock and, except as otherwise provided by law and except as may be determined by the Board of Directors of the Corporation (the "*Board of Directors*") from time to time with respect to shares of Preferred Stock, only the holders of shares of Common Stock shall be entitled to vote for the election of directors of the Corporation and on all other matters on which shareholders of the corporation are entitled to vote. Subject to any preferences as to dividends established by the Board of Directors with respect to shares of Preferred Stock, the holders of shares of Common Stock shall be entitled to receive dividends at such time and in such amounts as may be declared by the Board of Directors out of funds legally available for payment of dividends. In the event of the liquidation, dissolution or winding up of the Company, the holders of shares of Common Stock shall be entitled to share ratably in the remaining assets of the Company available for distribution after there shall have been paid to or set aside for the holders of shares of Preferred Stock the preferential amounts, if any, to which they are entitled.

"Upon the amendment of this Article IV to read as set forth herein, the outstanding shares of common stock of the Corporation are hereby reclassified and converted, without further act or deed by the Corporation or any holder thereof, into the same number of shares of Common Stock."

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" (c) *Preferred Stock.* The Board of Directors is hereby authorized at any time, and from time to time, to create, to provide for the issuance of, and to issue shares of Preferred Stock in one or more series and, by its adopting appropriate authorizing resolutions and complying with Section 607.0602, *Florida Statutes*, to establish the number of shares to be included in each series, and to fix and determine the preferences, limitations and relative rights of the shares of each series, including without limitation as to each series the following:

" (i) the distinctive designation of the series by distinguishing number, letter or title, and any par value for the series;

" (ii) the number of shares constituting the series, which number the Board of Directors may thereafter (except as otherwise provided in the adopted authorizing resolutions) increase or decrease (but not below the number of shares of the series then outstanding), with any shares constituting such a decrease resuming the status they had prior to the adoption of the resolution originally fixing the number of shares of the series;

" (iii) the rate of dividends on the series, if any, the conditions and dates upon which such dividends shall be payable, the preference or relation which such dividends shall bear to any dividends payable on any other class or any other series of capital stock of the Company, and whether such dividends shall be cumulative or non-cumulative;

" (iv) whether the shares of the series shall be subject to redemption at the option of the holder or the Corporation, and, if made subject to redemption, the times, prices and other terms and conditions of redemption;

" (v) the terms and amount of any sinking fund provided for the purchase or redemption of the shares of the series;

" (vi) whether the shares of the series shall be convertible into or exchangeable for shares of any other class or series, or any other security of, the Company or any other corporation, and, if so, the specification of the other class, series or security, the conversion or exchange price or rate and any related adjustment provision, the date at which the shares of the series shall be convertible or exchangeable, and any other terms and conditions of any such conversion or exchange;

" (vii) the voting rights, if any, of the holders of the shares of the series, in addition to the voting rights provided by law;

" (viii) any restrictions on the issuance of shares of the same series or of any other class or series;

" (ix) the amounts payable on and the preferences, if any, of the shares of the series in the event of any liquidation, dissolution or winding up of the Corporation; and

" (x) any other preferences, limitations and relative rights of the series as are not inconsistent with the Articles of Incorporation and applicable law.

" All shares of any one series of Preferred Stock shall have preferences, limitations and relative rights identical with those of the other shares of the series."

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The foregoing amendment was adopted on April 19, 2011 at the duly called, noticed and held annual meeting of the Company's shareholders on that date, in accordance with Section 607.0704, *Florida Statutes*, and in compliance with the requirements of Section 607.1003, *Florida Statutes*. The holders of the then single authorized class of shares of stock of the Corporation was the only voting group entitled to vote on the amendment, and the number of votes cast for the adoption of the amendment by that voting group was sufficient for approval by that voting group.

IN WITNESS WHEREOF, the Chief Executive Officer and President of the Company has executed these Articles of Amendment on April 21, 2011.

CORNERSTONE BANCORP, INC.

By 

David P. Feaster, CEO and President