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TALLAHASSEE, FLORIDA

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AMEND  
LBC 8/10



J. Thomas Cardwell  
Commissioner

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**INTEROFFICE COMMUNICATION**

**DATE:** August 10, 2011

**TO:** Karon Beyer, Department of State  
Division of Corporations – Bureau of Commercial Recordings

**FROM:** Jeffrey A. LeHeup, Financial Administrator  
Bureau of Bank Regulation, District II

**SUBJECT:** Florida Shores Bank - Southeast, Pompano Beach, FL, and  
Florida Shores Bank - Southwest,  
(Amending Articles of both banks to include preferred classes of stock)

REC 8/10/11 3:30  
walku

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Please file the attached Articles of Amendment to the Articles of Incorporation for the above-referenced institutions, using the filing date as the effective time. A check for the applicable filing and certified copies fee is attached. **Additionally, enclosed you will find a FedEx preaddressed envelope. When mailing the four certified copies to John P. Greeley, please use this envelope to ship the documents for overnight delivery.**

(2 total) One certified copy for each institution to:

Jeffrey A. LeHeup  
Office of Financial Regulation  
Bureau of Bank Regulation, District II  
200 E. Gaines Street, Suite 614  
Tallahassee, FL 32399-0371

(4 total) Two certified copies for each institution to:

John P. Greeley, Esq.  
Smith Mackinnon, PA  
225 S. Orange Avenue, Suite 800  
Orlando, FL 32801-3452

**SMITH MACKINNON, PA**

ATTORNEYS AT LAW

SUITE 800  
CITRUS CENTER  
255 SOUTH ORANGE AVENUE  
ORLANDO, FLORIDA 32801

POST OFFICE BOX 2254  
ORLANDO, FLORIDA 32802-2254

TELEPHONE (407) 843-7300  
FACSIMILE (407) 843-2448  
E-MAIL: [JPG7300@AOL.COM](mailto:JPG7300@AOL.COM)

JOHN P. GREELEY

August 8, 2011

Department of State  
Attention: Karon Beyer  
Division of Corporations  
2661 Executive Center Circle  
Tallahassee, FL 32301

**RECEIVED**  
DIVISION OF FINANCIAL INSTITUTIONS  
F/U \_\_\_\_\_ FILE \_\_\_\_\_ DOG \_\_\_\_\_

Re: Florida Shores Bank - Southeast, Pompano Beach, Florida  
Florida Shores Bank - Southwest, Venice, Florida

AUG 09 2011  
RT: LT CY: 1  
JAL  
374

Dear Karon:

Enclosed are three copies of Articles of Amendment to the Articles of Incorporation of Florida Shores Bank - Southeast and three copies of Articles of Amendment to the Articles of Incorporation of Florida Shores Bank - Southwest (the "Banks"), accompanied by a check in the amount of \$105.00 payable to the Florida Secretary of State for the filing fee and the receipt of six certified copies.

Please have one certified copy of each amendment retained by the Florida Office of Financial Regulation. Then, I would appreciate it if you could send the remaining certified copies back to me by Federal Express Delivery using the accompanying Federal Express envelope.

Please have the Articles of Amendment filed on Tuesday, August 9, 2011 and the certified copies sent by overnight delivery that same date.

If you have any questions regarding the foregoing, please call me at your convenience. As always, we appreciate your assistance.

Very truly yours,

John P. Greeley

JPG:erw  
Enclosures  
Copy to:

Robert E. Sewick  
President and Chief Executive Officer  
Florida Shores Bank - Southeast

James F. Kuhlman  
President and Chief Executive Officer  
Florida Shores Bank - Southeast

N. Dale Kaper

ARTICLES OF AMENDMENT  
OF THE  
ARTICLES OF INCORPORATION OF  
FLORIDA SHORES BANK-SOUTHWEST  
(Pursuant to Section 607.1006 of the  
Florida Business Corporation Act)

FILED  
11 AUG 10 PM 4:36  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Florida Shores Bank - Southwest, a corporation organized and existing under the laws of the State of Florida (the "Corporation"), in accordance with the provisions of Section 607.1006 of the Florida Business Corporation Act (the "Act"), does hereby amend its Articles of Incorporation ("Articles"):

Pursuant to the provisions of the Act, Article 3 of the Articles of Incorporation is hereby amended by deleting the text thereof in its entirety and inserting the following in lieu thereof:

Capital Stock

A. Number and Class of Shares Authorized; Par Value.

The Corporation is authorized to issue the following shares of capital stock:

(1) Common Stock. The aggregate number of shares of common stock (referred to in these Articles of Incorporation as "Common Stock") which the Corporation shall have authority to issue is 3,000,000 with a par value of \$5.00 per share.

(2) Class A Preferred Stock. The aggregate number of shares of preferred stock (referred to in these Articles of Incorporation as "Non-Cumulative Perpetual Class A Preferred Stock") which the Corporation shall have authority to issue is 10,000 with a par value of \$5.00 per share.

The following sets forth terms, designations, preferences and privileges, relative, participating, optional and other special rights, and qualifications, limitations, and restrictions.

1. Description of Class A Preferred Stock. The terms, preferences, limitations and relative rights of the Non-Cumulative Perpetual Class A Preferred Stock (the "Class A Preferred Stock") are as follows:

(1) Ranking. The Class A Preferred Stock shall, with respect to dividend rights and rights on liquidation, dissolution or winding up of the Corporation, rank senior to the Common Stock, and all of the classes and class of equity securities of the Corporation, other than any classes or class of equity securities of the Corporation subsequently issued on a parity with the Class A Preferred Stock as to dividend rights and rights upon liquidation, dissolution or winding up of the

Corporation. The relative rights and preferences of the Class A Preferred Stock may be subordinated to the relative rights and preferences of holders of subsequent issues of other classes or class of Preferred Stock and equity securities of the Corporation designated by the Board of Directors from time to time. The Class A Preferred Stock is junior to indebtedness issued from time to time by the Corporation, including notes and debentures.

(2) Dividends. Dividend rights attributable to the shares of Class A Preferred Stock are as follows:

(a) Rate. The holders of Class A Preferred Stock shall be entitled to receive on each share of Class A Preferred Stock such non-cumulative cash dividends if, as, and when declared by the Board of Directors out of funds legally available therefor, payable quarterly each year on the Liquidation Amount per share. Florida Shores Bancorp, Inc. ("Bancorp") is issuing to the Secretary of the Treasury shares of Bancorp Senior Non-Cumulative Perpetual Preferred Stock, Series A ("Bancorp Preferred"), a portion of the proceeds of which are being used to purchase shares of Class A Stock. Dividends payable on the Class A Preferred Stock shall be payable at such times as shall distribute to Bancorp amounts which Bancorp may thereby use to pay dividends on the Bancorp Preferred, and shall be paid on the Liquidation Amount of the outstanding shares of Class A Preferred Stock at a rate as shall equal the dividend rate being paid by Bancorp on the Bancorp Preferred.

(b) Non-Cumulative. Dividends shall be non-cumulative. If the Board of Directors does not declare a dividend on the Class A Preferred Stock in respect of any calendar quarter, the holders of the Class A Preferred Stock shall have no right to receive any dividend for such calendar quarter, and the Corporation shall have no obligation to pay a dividend for such calendar quarter, whether or not dividends are declared for any subsequent calendar quarter with respect to the Class A Preferred Stock.

(c) Priority of Dividends. So long as any shares of Class A Preferred Stock are outstanding, no dividend may be declared or paid or set aside for payment or other distribution declared or made upon the Common by the Corporation (other than dividends payable solely in shares of Common Stock) unless full dividends on all outstanding shares of Class A Preferred Stock for the most recently completed calendar quarter have been or are contemporaneously declared and paid (or have been paid in a sum sufficient for the payment thereof has been set aside for the benefit of the holders of shares of Class A Preferred Stock on the applicable record date).

(3) Voting Rights. Holders of Class A Preferred Stock shall have no voting rights, except as provided under the Act.

(4) Conversion Rights. The shares of Class A Preferred Stock shall not be convertible into any capital stock of the Corporation.

(5) Redemption Rights. The redemption rights attributable to the shares of Class A Preferred Stock shall be as follows:

(a) The shares of Class A Preferred Stock may be redeemed by the Corporation (provided that notice thereof shall have been delivered by the Corporation) at its option in whole or in part from time to time and subject to the receipt of prior approval from the applicable bank regulatory agencies (as and to the extent required) at an amount equal to the sum of (i) the amount of \$1,000 per share (the "Liquidation Amount") and (ii) the amount of any declared and unpaid dividends on each such share (such amounts collectively, the "Liquidation Preference"). The Corporation shall give written notice of each redemption of the Class A Preferred Stock or any portion thereof to the holder of the shares by first-class mail not less than 30 days prior to the date fixed for such redemption, which notice shall specify the amount thereof so to be redeemed and the date fixed for such redemption. Such notice shall be mailed to the holder of the Class A Preferred Stock at the address appearing in the register of the Corporation unless any such holder (or successor to such holder) shall have filed with the Corporation another address for such purpose, in which event such notice shall be mailed to such address most recently filed. Upon notice of any redemption being given as provided herein, the Corporation shall redeem on the date fixed for such redemption, the amount of the Class A Preferred Stock or portion thereof as the case may be, so to be redeemed, as specified in such notice. Shares of Class A Preferred Stock redeemed by the Corporation shall be on a pro rata basis among all holders of such shares. Any redemption of the shares of Class A Preferred Stock shall be subject to the prior approval from the applicable bank regulatory agencies including, but not limited to, the Federal Reserve Bank of Atlanta, as and to the extent required by law.

(b) The Class A Preferred Stock will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Class A Preferred Stock will have no right to require redemption or repurchase of any shares of Class A Preferred Stock.

(6) Liquidation Preference.

(a) Voluntary or Involuntary Liquidation. In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, holders of Class A Preferred Stock shall be entitled to receive for each such share, out of the assets of the Corporation or proceeds thereof (whether capital or surplus) available for distribution to shareholders of the Corporation, subject to the rights of any creditors of the Corporation, before any distribution of such assets or proceeds is made to or set aside for the holders of Common Stock and any other stock of the Corporation ranking junior to the Class A Preferred Stock as to such distribution, payment in full in an amount equal to the Liquidation Preference.

(b) Partial Payment. If in any distribution described in Section 6(a) above, the assets of the Corporation or proceeds thereof are not sufficient to pay in full the amounts payable with respect to all outstanding shares of Class A Preferred Stock and the corresponding amounts payable with respect to any other stock of the Corporation ranking equally with the Class A Preferred

Stock as to such distribution, holders of Class A Preferred Stock and the holders of such other stock shall share ratably in any such distribution in proportion to the full respective distributions to which they are entitled.

(c) Residual Distributions. If the Liquidation Preference has been paid in full to all holders of Class A Preferred Stock and the corresponding amounts payable with respect of any other stock of the Corporation ranking equally with the Class A Preferred Stock as to such distribution has been paid in full, the holders of other stock of the Corporation shall be entitled to receive all remaining assets of the Corporation (or proceeds thereof) according to their respective rights and preferences.

(d) Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this Section 6, the merger or consolidation of the Corporation with any other corporation or other entity, including a merger or consolidation in which the holders of Class A Preferred Stock received cash, securities or other property for their shares, or the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the assets of the Corporation, shall not constitute a liquidation, dissolution or winding up of the Corporation.

(7) Preemptive Rights. Holders of Class A Preferred Stock shall not have as a matter of right any preemptive or preferential right to subscribe for, purchase, receive, or otherwise acquire any part of any new or additional issue of stock of any class, whether now or hereafter authorized, or of any bonds, debentures, notes, or other securities of the Corporation, whether or not convertible into shares of stock of the Corporation.

(8) Certain Events. If any event occurs as to which in the sole discretion of the Board of Directors of the Corporation the other provisions of this Article would not protect the conversion or other rights of the Class A Preferred Stock (and, if issued, shares of Preferred Stock) in accordance with the essential intent and principles of this Article, then such Board of Directors shall make an adjustment in the application of such provisions, in accordance with such essential intent and principles as determined by the Board of Directors, so as to protect such rights as aforesaid.

**[Remainder of Page Intentionally Left Blank]**

### **CERTIFICATE**

The undersigned, being the duly elected and incumbent President and Chief Executive Officer of Florida Shores Bank - Southwest (the "Corporation"), a corporation organized under the laws of the State of Florida, does hereby certify that the foregoing Articles of Amendment were duly adopted by the holder of in excess of a majority of the outstanding shares of Corporation common stock on August 2, 2011 and that the number of votes cast for the amendment by such shareholder was sufficient for approval by the Corporation's shareholders.

IN WITNESS WHEREOF, the undersigned has hereunto affixed his signature effective August 3, 2011

### **FLORIDA SHORES BANK - SOUTHWEST**

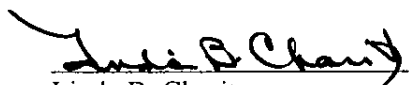
By: \_\_\_\_\_

  
James F. Kuhlman

As its: President and Chief Executive Officer

### **APPROVAL**

Approved by the Florida Office of Financial Regulation on this 10 day of August, 2011.

  
Linda B. Charity

Director, Division of Financial Services