

P95000023436

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Account Name : SHUMAKER, LOOP & KENDRICK LLP  
Account Number : 075500004387  
Phone : (813) 229-7600  
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DIVISION OF CORPORATIONS

## BASIC AMENDMENT

## PILOT BANCSHARES, INC.

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**ARTICLES OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
OF  
PILOT BANCSHARES, INC.**

Document Number P95000023436

Pursuant to the provisions of Section 607.1006, Florida Statutes, PILOT BANCSHARES, INC. (the "Corporation"), hereby adopts the following Articles of Amendment to its Articles of Incorporation.

**FIRST:** The name of the Corporation is: PILOT BANCSHARES, INC.

**SECOND:** The following amendment to the Articles of Incorporation deleting the authorization for Class B common stock was adopted by the Board of Directors of the Corporation prior to the designation of the voting rights of such class of stock or the issuance of any shares of such class of stock:

**"RESOLVED, that:**

**WHEREAS** the first paragraph of Article IV of the Articles of Incorporation of the Corporation provides as follows:

The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is Seven Million (7,000,000) shares, of which Two Million (2,000,000) shares, \$.10 par value, shall be a class designated "preferred stock" and five million (5,000,000) shares, \$.10 par value, shall be a class designated "common stock";

**WHEREAS**, section B of Article IV of the Articles of Incorporation of the Corporation provides as follows:

B. Common Stock. The Corporation shall have authority to issue Four Million (4,000,000) shares of Class A common stock and One Million (1,000,000) shares of Class B common stock.

The holder of each share of Class A common stock shall be entitled to one vote. The holder of each share of Class B common stock shall have such voting powers, full or limited, or may be without voting powers, as the Board of Directors in its discretion may determine.

The par value of all classes of common stock shall be payable in lawful money of the United States of America or in other property, tangible or intangible, or in labor or services actually performed for the Corporation at a just valuation to be fixed by the Board of Directors or the Shareholders of this Corporation. All classes of common stock of the Corporation may be increased or decreased at any time as provided by the laws of Florida.

Subject to all of the rights of the preferred stock or any series thereof, the holders of all classes of common stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of funds legally available therefor, dividends payable in cash, stock or otherwise, as provided by Florida law.

Upon any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, and after the holders of the preferred stock of each series shall have been paid in full the amounts to which they respectively shall be entitled or a sum sufficient for such payment in full shall have been set aside, the remaining net assets of the Corporation shall be distributed pro rata to the holders of all classes of common stock in accordance with their respective rights and interests, to the exclusion of the holders of the preferred stock.

WHEREAS, the Board of Directors of the Corporation has never specified the voting rights of the Class B common stock, and no shares of Class B common stock have ever been issued by the Corporation;

NOW THEREFORE, Article IV of the Articles of Incorporation of the Corporation shall be and hereby is amended to delete the authorization for a separate Class B common stock, and hereafter paragraph B of Article IV of the Articles of Incorporation shall read as follows, in its entirety:

B. Common Stock. Each holder of common stock shall be entitled to one vote per share.

The par value of all shares of common stock shall be payable in lawful money of the United States of America or in other property, tangible or intangible, or in labor or services actually performed for the Corporation at a just valuation to be fixed by the Board of Directors or the Shareholders of this Corporation. The number of shares of common stock of the Corporation may be increased or decreased at any time as provided by the laws of Florida.

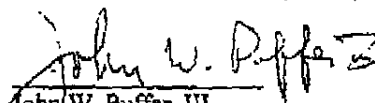
Subject to all of the rights of the preferred stock or any series thereof, the holders of common stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of funds legally available therefore, dividends payable in cash, stock or otherwise, as provided by Florida law.

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Upon any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, and after the holders of the preferred stock of each series shall have been paid in full the amounts to which they respectively shall be entitled or a sum sufficient for such payment in full shall have been set aside, the remaining net assets of the Corporation shall be distributed pro rata to the holders of common stock, to the exclusion of the holders of the preferred stock.

**THIRD:** The foregoing amendment was approved and adopted by the Board of Directors of the Corporation without shareholder action pursuant to F.S. 607.1002 on April 20, 2005. Shareholder action was not required for approval and adoption of the amendment.

IN WITNESS WHEREOF, the undersigned, the Chairman and Chief Executive Officer of the Corporation, has executed these Articles of Amendment this 20th day of April, 2005.

  
John W. Puffer, III  
Chairman and Chief Executive Officer

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