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TALLAHASSEE, FLORIDA

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*Amend.*

*12-27-10*

*Dc*

**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

December 22, 2010

***Via Federal Express***

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

Re: Articles of Amendment to the Restated Articles of Incorporation of First Bankshares, Inc.

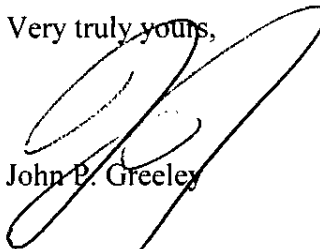
Dear Karon:

Enclosed are three manually signed originals of Articles of Amendment to the Restated Articles of Incorporation of First Bankshares, Inc., accompanied by a check in the amount of \$52.50 payable to the Florida Secretary of State for the filing fee.

I would appreciate it if you could file the Articles of Amendment at your earliest convenience and have two certified copies of the filed Articles of Amendment returned to us.

If you have any questions regarding the enclosed, please do not hesitate to call me at your convenience. As always, we appreciate your assistance.

Very truly yours,



John P. Greeley

JPG:erw

Enclosures

Copy to: Susma Patel  
Chairman and CEO  
First Bankshares, Inc.

**ARTICLES OF AMENDMENT  
TO  
RESTATED ARTICLES OF INCORPORATION  
OF  
FIRST BANKSHARES, INC.**

FILED  
10 DEC 23 AM 10:48  
SECRETARY OF STATE  
TALLAHASSEE FLORIDA

Pursuant to Section 607.1006, Florida Statutes, the Restated Articles of Incorporation (“Restated Articles”) of First Bankshares, Inc. are hereby amended as follows (which amendment was approved by the shareholders of the Corporation and the number of votes cast for the amendment by the shareholders was sufficient for approval):

FIRST: Article IV of the Restated Articles is hereby amended by deleting the text of said provision in its entirety and substituting the following provision in lieu thereof:

**ARTICLE IV  
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 Corporation shall have authority to issue 15,000,000 shares of common stock with a par value of \$0.01 per share (referred to in these Restated Articles of Incorporation as “Common Stock”).

(2) Gooding’s Preferred Stock. The Corporation shall have authority to issue 100,000 shares of noncumulative perpetual preferred stock with a par value of \$5.50 per share (referred to in these Restated Articles of Incorporation as “Gooding’s Preferred Stock”).

(3) Series A Preferred Stock. The Corporation shall have the authority to issue 25,000 shares of noncumulative convertible perpetual preferred stock with a par value of \$100.00 per share (referred to in these Restated Articles of Incorporation as “Series A Preferred Stock”).

(4) Series B Preferred Stock. The Corporation shall have the authority to issue 25,000 shares of noncumulative perpetual preferred stock with a par value of \$100.00 per share (referred to in these Restated Articles of Incorporation as “Series B Preferred Stock”).

**B. Description of Gooding’s Preferred Stock, Series A Preferred Stock and Series B Preferred Stock**. The terms, preferences, limitations and relative rights of the Gooding’s Preferred Stock, the Series A Preferred Stock and the Series B Preferred Stock are as follows:

(1) Dividends. Dividend rights attributable to the shares of Gooding’s Preferred Stock, Series A Preferred Stock and Series B Preferred Stock are as follows:

(a) The holders of Series A Preferred Stock shall be entitled to receive such noncumulative cash dividends if, as, and when declared by the Board of Directors out of funds legally available therefor, payable quarterly in arrears on January 1, April 1, July 1 and October 1 of each year at the Coupon Rate per annum of the par value of such shares. The "Coupon Rate" shall equal 1.75% plus the greater of (i) *The Wall Street Journal* Prime Rate as published in the "Money Section" of *The Wall Street Journal* (or, if such rate becomes unavailable, the Corporation may designate a substitute prime rate index) from time to time, or (ii) 5%. Dividends are payable at the option of the Board of Directors (i) in cash, (ii) in additional shares of Series A Preferred Stock (valued at the par value per share), or (iii) in any combination of cash and shares of Series A Preferred Stock. Each declared dividend shall be payable to holders of record as they appear at the close of business on the stock books of the Corporation on such record dates, not more than 30 calendar days and not less than 10 calendar days preceding the dividend payment date therefor, as determined by the Board of Directors.

(b) Subject to the prior and superior rights of the holders of any shares of the Series A Preferred Stock, the holders of the Gooding's Preferred Stock and the Series B Preferred Stock shall be entitled to receive such noncumulative cash dividends if, as, and when declared by the Board of Directors out of funds legally available therefor. No dividend shall be declared or paid or set apart for payment on the Gooding's Preferred Stock or the Series B Preferred Stock during any calendar year unless full dividends for such calendar year on the Series A Preferred Stock (and on any one or more series of shares of Preferred Stock as determined in the resolution or resolutions providing for the issuance thereof adopted by the Board of Directors) have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for such payment. Subject to the foregoing, if the Board of Directors declares or sets aside any dividends payable on the Common Stock, then the holders of Gooding's Preferred Stock and the Series B Preferred Stock shall be entitled to receive the same amount per share as received by the holders of Common Stock.

(2) Voting Rights. Holders of Series A Preferred Stock, Series B Preferred Stock and Gooding's Preferred Stock shall have no voting rights, except as provided under the Act.

(3) Conversion Rights. The conversion rights attributable to the shares of Series A Preferred Stock and Gooding's Preferred Stock shall be as follows:

(a) The shares of Series A Preferred Stock may, at the option of the holder thereof, be converted into shares of Common Stock as follows:

(1) The holder of any shares of Series A Preferred Stock may at such holder's option at any time, and from time to time, convert any such shares into that number of fully paid and nonassessable shares of Common Stock as shall be determined by dividing the par value of the shares of the Series A Preferred Stock to be converted by the Per Share Value of the Common Stock. The "Per Share Value of the Common Stock" shall be determined by reference to

the latest independent valuation of the shares of Common Stock dated within eighteen (18) months of the date of conversion of the shares of Series A Preferred Stock.

(2) The holder of any shares of Series A Preferred Stock may exercise the conversion right as to any or all of such shares, by delivering to the Corporation during regular business hours, at its main office, the certificate(s) for the shares to be converted, duly endorsed or signed in blank or to the Corporation (if required by it), with a conversion notice duly completed and executed. Conversion shall be deemed to have been effected on the business day when such delivery is made (or on the next succeeding business day if such delivery is made on a day other than a business day), and such date is referred to herein as the "Conversion Date. As promptly as practicable thereafter, the Corporation shall issue and deliver to or upon the written order of such holder a certificate or certificates for the number of full shares and/or fractional shares of Common Stock to which any such holder is entitled. The person in whose name the certificate or certificates for Common Stock are to be issued shall be deemed to have become a holder of record of the Common Stock on the Conversion Date. Upon conversion of only a portion of the number of shares of Series A Preferred Stock covered by certificates surrendered for conversion, the Corporation shall issue and deliver to or upon the written order of the holder of the certificate so surrendered for conversion, at the Corporation's expense, a new certificate for the shares, or fraction thereof, of Series A Preferred Stock representing the unconverted portion of the certificate so surrendered, which new certificate shall entitle the holder thereof to dividends on the shares represented thereby to the same extent as if the certificate theretofore covering such unconverted shares had not been surrendered for conversion.

(b) The shares of Gooding's Preferred Stock may, at the option of Gooding's Supermarkets, Inc. ("Gooding's"), be converted into shares of Common Stock if the shares of Gooding's Preferred Stock are transferred by Gooding's to a person not affiliated with Gooding's in one or more of the following transactions:

- (1) In a transaction where Rule 144 under the Securities Act of 1933 is available;
- (2) In a widely-disbursed public offering of the shares of Gooding's Preferred Stock;
- (3) In blocks of shares of Gooding's Preferred Stock that would convert to no more than two percent (2%) of the outstanding Common Stock; or
- (4) To a third party that has acquired a majority of the outstanding shares of Common Stock, independent of the shares acquired from Gooding's.

Each share of Gooding's Preferred Stock shall be converted, in accordance with the foregoing, into one share of Common Stock; *provided, however*, that if there is any subdivision or combination of the outstanding shares of Common Stock into a greater or lesser

number of shares (without a proportionate and corresponding subdivision or combination of the outstanding Gooding's Preferred Stock), or if there is a dividend payable in Common Stock to holders of record of Common Stock or the holders of Common Stock are entitled to receive a dividend or other distribution payable in additional shares of Common Stock or other securities or rights convertible into or entitling the holder thereof to receive additional shares of Common Stock without payment of any consideration by such holder for such other securities, rights or additional shares of Common Stock, then the number of shares of Common Stock into which shares of Gooding's Preferred Stock may be converted shall be adjusted by the Board of Directors in its sole discretion taking into account the effect of the Common Stock transaction.

(4) Merger or Consolidation. Upon any merger or consolidation of the Corporation in a transaction in which the Corporation is not the surviving entity, each share of Gooding's Preferred Stock and Series A Preferred Stock shall be entitled to receive the same value and consideration received by a holder of a number of shares of Common Stock of the Corporation into which the shares of Gooding's Preferred Stock, Series A Preferred Stock or Series B Preferred Stock, as the case may be, might have been converted immediately prior to such merger or consolidation. Each holder of shares of the Series B Preferred Stock shall be entitled to receive the same value and consideration per share in such merger or consolidation as is to be received the holders of the Series A Preferred Stock in such merger or consolidation.

(5) Redemption Rights. The redemption rights attributable to the shares of Series A Preferred Stock and Gooding's Preferred Stock shall be as follows:

(a) The shares of Series 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 at an amount equal to 110% of par value, subject to the receipt of prior approval from the Federal Reserve Bank of Atlanta (as and to the extent required). The Corporation shall give written notice of each redemption of the Series 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 Series 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 Series A Preferred Stock or portion thereof as the case may be, so to be redeemed, as specified in such notice; *provided, however*, that as to all or a portion of the shares of Series A Preferred Stock, as the case may be, as to which notice of redemption shall have been given, the holder thereof may, at any time up to the close of business on the business day prior to the date fixed for redemption, convert all or a portion of such shares to be so redeemed into shares of Common Stock as provided under paragraph B(3) of this Article. Shares of Series A Preferred Stock redeemed by the Corporation shall be on a pro rata basis among all holders of such shares.

(b) The shares of Gooding's Preferred Stock shall have no redemption rights nor shall such shares be subject to call by the Corporation.

(c) The shares of Series B 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 at an amount equal to the par value, subject to the receipt of prior approval from the Federal Reserve Bank of Atlanta (as and to the extent required). The Corporation shall give written notice of each redemption of the Series B 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 Series B 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 Series B Preferred Stock or portion thereof as the case may be, so to be redeemed, as specified in such notice. Shares of Series B Preferred Stock redeemed by the Corporation shall be on a pro rata basis among all holders of such shares.

(6) Liquidation Preference. Upon any voluntary liquidation, or appointment of a conservator or receiver, the amounts payable with respect to the Series A Preferred Stock, the Series B Preferred Stock and the Gooding's Preferred Stock shall be an amount equal to the par or face value of such shares. If, upon any voluntary liquidation, or appointment of a conservator or receiver, the amounts payable with respect to the Series A Preferred Stock, the Series B Preferred Stock and the Gooding's Preferred Stock are not paid in full, the holders of the Series A Preferred Stock, the Series B Preferred Stock and the Gooding's Preferred Stock will share ratably in any such distribution of assets of the Corporation in proportion to the full respective preferential amounts to which they are entitled based upon the par or face value of such shares. After payment of the full amount of the liquidating distribution to which the Series A Preferred Stock, Series B Preferred Stock and Gooding's Preferred Stock are entitled, the holders of such shares will not be entitled to any further participation in any distribution of assets of the Corporation. All distributions made with respect to the Series A Preferred Stock, Series B Preferred Stock and Gooding's Preferred Stock in connection with such liquidation or dissolution of the Corporation shall be made pro rata to the holders of each such series entitled thereto.

(7) Preemptive Rights. Holders of Series A Preferred Stock, Series B Preferred Stock and Gooding's 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 Series A Preferred Stock, Series B Preferred Stock or the Gooding's 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.

C. Description of Common Stock. The terms, conditions, limitations and relative rights of the Common Stock are as follows:

(1) Dividends on Common Stock. Subject to the prior and superior rights of the holders of any shares of Series A Preferred Stock and Preferred Stock, the holders of Common Stock shall be entitled to receive such dividends if, as, and when declared by the Board of Directors out of funds legally available therefor.

(2) Voting Rights. Each record holder of Common Stock shall be entitled to one vote for each share held. Holders of Common Stock shall have no cumulative voting rights in any election of directors of the Corporation.

(3) Liquidation Preferences. If the Corporation is placed in voluntary liquidation, or if a conservator or receiver is appointed therefor, no payment shall be made to the holders of Common Stock until the holders of Gooding's Preferred Stock, Series A Preferred Stock, Series B Preferred Stock (and, if shares of any other Preferred Stock are issued, the holders of such shares of Preferred Stock) shall have been paid in full an amount equal to the par or face value of such stock.


(4) Preemptive Rights. Holders of Common 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.

SECOND: The foregoing amendment was adopted by the holders of outstanding shares of common stock, being the sole voting group entitled to vote on the amendment on December 15, 2010 and the number of votes cast for the amendment by the shareholders in each voting group was sufficient for approval by that voting group.



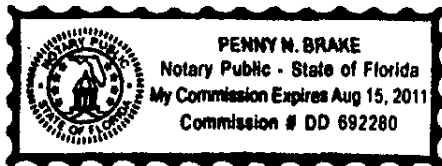
IN WITNESS WHEREOF, the undersigned has caused these Articles of Amendment to be executed and attested to by its duly authorized officer as of this 20<sup>th</sup> day of December, 2010.


**FIRST BANKSHARES, INC.**

By:   
Susma Patel  
Chief Executive Officer

STATE OF FLORIDA  
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 20<sup>th</sup> day of December, 2010, by Susma Patel, as Chief Executive Officer of First Bankshares, Inc.



  
Printed Name: PENNY N. BRAKE  
Notary Public, State of Florida

Personally Known  or Produced Identification   
Type of Identification Produced \_\_\_\_\_