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**COR AMND/RESTATE/CORRECT OR O/D RESIGN
FIRST SOUTHERN BANCORP, INC.**

Certificate of Status	0
Certified Copy	0
Page Count	10
Estimated Charge	\$35.00

Amended
Restated
@ 1/27/10

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
FIRST SOUTHERN BANCORP, INC.**

First Southern Bancorp, Inc., whose Articles of Incorporation were initially filed with the Florida Department of State on April 4, 1995, does hereby file the following Amended and Restated Articles of Incorporation pursuant to Section 607.1007, of the Florida Business Corporation Act (the "Act"). These Amended and Restated Articles of Incorporation were approved by the requisite vote of the shareholders of the Corporation pursuant to Section 607.0725 of the Act and are effective as of January 27, 2010.

ARTICLE I

Name

The name of the Corporation is First Southern Bancorp, Inc.

ARTICLE II

Duration

The Corporation shall exist perpetually, commencing April 4, 1995.

ARTICLE III

Purpose

The general purpose of the Corporation shall be the transaction of any and all lawful business for which corporations may be incorporated under the Act. The Corporation shall have all of the powers enumerated in the Act and all such other powers as are not specifically prohibited to corporations for profit under the laws of the State of Florida.

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 aggregate number of shares of common stock ("Common Stock") which the Corporation shall have authority to issue is 300,000,000 with a par value of \$0.01 per share. Common Stock shall be common shares as described in the Act, shall be entitled to unlimited voting rights on matters to be submitted to common shareholders in accordance with the Act and shall participate in common shareholders' entitlement to receive dividends and the net assets of the Corporation upon dissolution in accordance with the Act. Each share of Common Stock,

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par value \$6.00 per share, of the Corporation issued and outstanding as of immediately prior to January 27, 2010 shall have its par value reduced to \$0.01 per share as of such date.

(2) Non-Voting Common Stock.

(a) The aggregate number of shares of non-voting common stock ("Non-Voting Common Stock," and together with the Common Stock, "Common Shares") which the Corporation shall have authority to issue is 35,000,000 with a par value of \$0.01 per share. Non-Voting Common Stock shall be common shares as described in the Act and shall participate in common shareholders' entitlement to receive dividends and the net assets of the Corporation upon dissolution in accordance with the Act on the same basis as Common Stock but, to the fullest extent permitted by the Act, shall not be entitled to vote on any matter to be submitted to any shareholder of the Corporation or on any other business of the Corporation, except for such voting rights as may be required by law under the Act.

(b) If the holder of a share of Non-Voting Common Stock transfers such share of Non-Voting Common Stock (i) in a widespread public distribution, (ii) in a transfer in which no transferee (or group of associated transferees) would receive two percent (2%) or more of any class of voting securities of the Corporation or (iii) to a transferee that would control more than fifty percent (50%) of the voting securities of the Corporation without any transfer from the holder, then immediately (in the case of a transfer of such share of Non-Voting Common Stock to the Corporation) or promptly upon notice to the Corporation of such transfer, as applicable, such share of Non-Voting Common Stock shall, with no action required on the part of the holder, convert into and be reclassified as one share of Common Stock, and shall thereafter have all of the rights and privileges, including, without limitation, voting rights, inuring to the Common Stock. Each share of Non-Voting Common Stock so converted and reclassified shall be registered as one share of Common Stock on the books and records of the Corporation and shall increase the number of authorized but unissued Non-Voting Common Stock by one share. Promptly upon the request of a holder of Non-Voting Common Stock so converted and reclassified, the Corporation shall cooperate in cancelling and re-issuing any share certificate or certificates representing Non-Voting Common Stock that has been converted into Common Stock pursuant to this Section A(2).

(3) Preferred Stock. The aggregate number of shares of preferred stock (referred to in these Amended and Restated Articles of Incorporation as "Preferred Stock") which the Corporation shall have authority to issue is 10,000,000 with no par value.

B. Description of Preferred Stock. The terms, preferences, limitations and relative rights of the Preferred Stock are as follows:

(1) The Board of Directors is expressly authorized at any time and from time to time to provide for the issuance of shares of Preferred Stock in one or more series, with such voting powers, full or limited (including, by way of illustration and not limitation, in excess of one vote per share), or without voting powers, and with such designations, preferences and relative participating, option or other rights, qualifications, limitations or restrictions, as shall be fixed and determined in the resolution or resolutions providing for the issuance thereof adopted by the Board of Directors, and as are not stated and expressed in these Amended and Restated Articles of Incorporation or any amendment hereto, including (but without limiting the generality of the foregoing) the following:

(a) The distinctive designation of such series and the number of shares which shall constitute such series, which number may be increased (except where otherwise provided by the Board of Directors in creating such series) or decreased (but not below the number of shares thereof then outstanding) from time to time by resolution of the Board of Directors; and

(b) The rate and manner of payment of dividends payable on shares of such series, including the dividend rate, date of declaration and payment, whether dividends shall be cumulative, and the conditions upon which and the date from which such dividends shall be cumulative; and

(c) Whether shares of such series shall be redeemed, the time or times when, and the price or prices at which, shares of such series shall be redeemable, the redemption price, the terms and conditions of redemption, and the sinking fund provisions, if any, for the purchase or redemption of such shares; and

(d) The amount payable on shares of such series and the rights of holders of such shares in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation; and

(e) The rights, if any, of the holders of shares of such series to convert such shares into, or exchange such shares for, shares of Common Stock, other securities, or shares of any other class or series of Preferred Stock and the terms and conditions of such conversion or exchange; and

(f) The voting rights, if any, and whether full or limited, of the shares of such series, which may include no voting rights, one vote per share, or such higher number of votes per share as may be designated by the Board of Directors; and

(g) The preemptive or preferential rights, if any, of the holders of shares of such series 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.

(2) Except in respect of the relative rights and preferences that may be provided by the Board of Directors as hereinbefore provided, all shares of Preferred Stock shall be identical, and each share of a series shall be identical in all respects with the other shares of the same series. When payment of the consideration for which shares of Preferred Stock are to be issued shall have been received by the Corporation, such shares shall be deemed to be fully paid and nonassessable.

C. Voting Rights of Common Shares. 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. Holders of shares of Non-Voting Common Stock in their capacity as such will not be entitled to any voting rights, except as may be required by law under the Act.

D. Preemptive Rights.

(1) Generally. Until the consummation of a Public Offering, all holders of Common Shares and Common Equivalent Convertible Participating Voting Preferred Stock, Series C, of the Corporation ("Series C Preferred Stock") (such holders, "Eligible Holders") shall have preemptive rights solely to the extent set forth in this Article IV, Section D (and, for the avoidance of doubt, shall not have such preemptive rights following the consummation of a Public Offering). All other holders of the capital stock of the Corporation shall not have preemptive rights unless, and then only to the extent that, the Board of Directors shall determine to grant such rights in connection with any future issuance of Preferred Stock. For purposes of this Section D, "Public Offering" means a public offering of interests in the Corporation to the general public through one or more registration statements filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended.

(2) Notice of Intended Issuances. If the Corporation proposes to issue any shares of capital stock of the Corporation (a "New Issuance"), the Corporation shall provide written notice to Eligible Holders of such proposed New Issuance no later than twenty (20) business days prior to the anticipated issuance date (the "Preemptive Rights Notice"). Each Eligible Holder shall have the right to purchase for cash up to his, her or its respective pro rata portion of the securities comprising the New Issuance (which pro rata portion shall be, with respect to any Eligible Holder as of the date of determination, a ratio obtained by dividing (a) the sum of (i) the total number of Common Shares held by such Eligible Holder as of such date of determination and (ii) the total number of Common Shares into which the Series C Preferred Stock held by such Eligible Holder (if any) is then notionally convertible by (b) the sum of (i) the total number of Common Shares held by all Eligible Holders as of such date of determination and (B) the total number of Common Shares into which the Series C Preferred Stock held by all Eligible Holders (if any) is then notionally convertible), at the price and on the same terms and conditions and at the same time as the New Issuance. The Preemptive Rights Notice shall set forth all material terms and conditions of the New Issuance, including the number of shares of capital stock of the Corporation proposed to be issued, the issue price and the maximum number of shares that each Eligible Holder to whom the Preemptive Rights Notice is delivered may purchase in the New Issuance pursuant to the immediately preceding sentence.

(3) Exercise of Preemptive Right. A Eligible Holder may elect to participate in the New Issuance to the extent described in Article IV, Section D(2) by delivering an irrevocable written notice to the Corporation by the date specified by the Corporation in the Preemptive Rights Notice (which shall be no later than five (5) business days before the anticipated date of the New Issuance), setting forth the number of shares he, she or it wishes to purchase in the New Issuance up to his, her or its pro rata portion of the New Issuance and further specifying whether or not such Eligible Holder desires to purchase more than his, her or its pro rata portion of the New Issuance; provided, however, that in order to exercise rights under this section ("Preemptive Rights"), such Eligible Holder must (x) represent and warrant to the Corporation that such Eligible Holder qualifies as an "accredited investor" as defined by Rule 501 of Regulation D under the Securities Act of 1933, as amended, or a "qualified institutional buyer" as defined in Rule 144A under the Securities Act of 1933, as amended (or meets a relevant successor standard) and (y) execute all customary transaction documentation in connection with such New Issuance on the same terms as any other participant in the New Issuance (including any third party); and provided, further, that in the event that the Corporation is issuing more than one type or class of securities in connection with such New Issuance, each Eligible Holder participating in such issuance shall be required to acquire the same percentage of all such types and classes of securities. If any Eligible Holder elects not to purchase a pro rata portion of the New Issuance, the Corporation shall allocate any remaining amount among those Eligible Holders, on a pro rata basis, who have indicated in their notice to the Corporation a desire to purchase a portion of the New Issuance in excess of their respective pro rata portions.

(3) Completion of New Issuance. In the event the Eligible Holders agree to purchase all of the New Issuance, the closing of the acceptances of the Preemptive Rights by such electing Eligible Holders shall be consummated as promptly as practicable, but in any event within thirty (30) days after the anticipated date of the New Issuance (subject to extension for any required consent or approval by any governmental authority). In the event that the Eligible Holders do not agree to purchase all of the New Issuance, then the Corporation shall have the right, but not the obligation, to issue the securities that the Eligible Holders did not elect to purchase on terms and conditions in the aggregate no more favorable to the other offeree(s) than those set forth in the Preemptive Rights Notice, pursuant to one or more definitive agreements. The closing of the acceptances of the Preemptive Rights shall take place at the same time as the closing(s) under such definitive agreements, which in any event shall occur within sixty (60) days after the anticipated date of the New Issuance. In the event that the New Issuance is not consummated within the time frames described above, as applicable, then the Corporation's right to consummate such New Issuance shall expire and the Corporation shall be required to comply with the procedures set forth in this Article IV, Section D prior to any subsequent New Issuance. At the consummation of any New Issuance, the Corporation shall issue certificates or instruments representing the securities to be purchased by each Eligible Holder exercising Preemptive Rights registered in the name of such Eligible Holder (or of such Eligible Holder's designee that is an affiliate of such Eligible Holder), promptly following payment by such Eligible Holder of the purchase price for such exercise in accordance with the terms and conditions as specified in the Preemptive Rights Notice.

(4) Exempt Issuances. Notwithstanding anything to the contrary herein, no Eligible Holder shall have any Preemptive Rights in connection with any issuance of capital stock of the Corporation (including Common Stock) or other equity interests of the Corporation

or securities convertible into shares of capital stock or other equity interests in the Corporation or any of its subsidiaries: (a) to management, employees, officers or Directors of the Corporation or any of its subsidiaries pursuant to management or employee incentive programs or plans approved by the Board of Directors (including any such programs or plans in existence on the date hereof and including inducement grants to prospective management, employees, officers or Directors); (b) by the Corporation or any of its subsidiaries to a third party as consideration in connection with (x) an acquisition or strategic business combination approved by the Board of Directors or (y) an investment by the Corporation or its subsidiaries approved by the Board of Directors in any party that is not prior to such transaction an affiliate of the Corporation or any shareholder (whether by merger, consolidation, stock swap, sale of assets or securities, or otherwise); (c) by the Corporation in a Public Offering (including any equity interests in an entity holding equity interests in the Corporation); (d) upon the exercise, conversion or exchange of options, warrants or other convertible securities (including the Series C Preferred Stock); (e) to any third party in connection with any debt financing; (f) in connection with any stock split, stock dividend paid on a proportionate basis to all holders of the affected class of capital stock or recapitalization; or (g) in connection with the purchase and sale transactions contemplated by the Subscription Agreements, dated December 11, 2009 and December 15, 2009, by and between the Corporation and the purchasers of Common Shares and Series C Preferred Stock listed therein.

ARTICLE V

Board of Directors

The number of Directors of the Corporation shall be the number from time to time fixed in accordance with the provisions of the bylaws of the Corporation, but at no time shall the number of Directors be less than seven. Whenever a vacancy occurs on the Board of Directors, including a vacancy resulting from an increase in the number of Directors, it shall be filled by the affirmative vote of a majority of the remaining Directors, though less than a quorum of the Board of Directors, and each additional Director shall hold office until the end of the term he or she is elected to fill and until his or her successor shall have been elected and qualified. Directors shall continue in office until the end of their respective term and until his or her successor is elected and qualified or until there is a decrease in the number of Directors. No decrease in the number of Directors shall shorten the term of an incumbent Director.

ARTICLE VI

Removal of Directors

During their terms of office, Directors of the Corporation may be removed only for "Cause." For purposes of this Article, the term "Cause" shall mean only (i) a material action or omission of a Director that constitutes either gross negligence or willful misconduct in the performance of his or her duties as a Director, or (ii) a conviction of a felony or any crime punishable by imprisonment in excess of one (1) year or that involves dishonesty or a false statement regardless of the punishment.

ARTICLE VII

Action by Shareholders

Action required or permitted to be taken by the shareholders of the Corporation may be taken only by vote at a duly noticed annual or special meeting of the shareholders.

ARTICLE VIII

Call of Special Meetings

Special meetings of the shareholders shall be held if called by the Board of Directors of the Corporation or its Chief Executive Officer or if the holders of not less than fifty percent (50%) of all of the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting sign, date and deliver to the Secretary of the Corporation, one or more written demands for the meeting describing the purpose or purposes for which it is to be held.

ARTICLE IX

Amendment of Restated Articles

These Amended and Restated Articles of Incorporation may be amended in the manner from time to time prescribed by law.

ARTICLE X

Bylaws

The power to adopt, alter, amend or repeal bylaws shall be vested in the Board of Directors, except to the extent such bylaws may provide otherwise.

* * * * *

CERTIFICATE

The foregoing Amended and Restated Articles of Incorporation were adopted by the holders of outstanding shares of common stock, par value \$6.00 per share, of the Corporation, being the sole voting group entitled to vote thereon, on January 14, 2010 and the number of votes cast for the Amended and Restated Articles of Incorporation by the shareholders was sufficient for approval by them.

IN WITNESS WHEREOF, the undersigned President and Chief Executive Officer of this Corporation has executed these Amended and Restated Articles of Incorporation on the 21st day of January, 2010.

FIRST SOUTHERN BANCORP, INC.

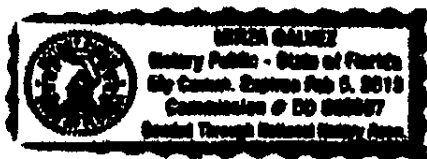
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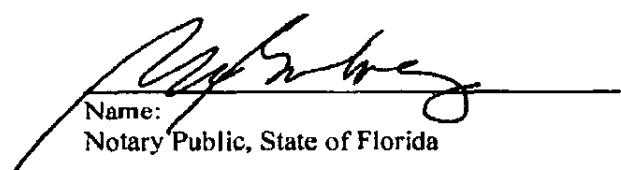

Name: Franklin G. Burnside

Title: President and Chief Executive
Officer

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing Instrument was acknowledged before me this 21st day of January, 2010,
by Franklin G. Burnside as President and Chief Executive Officer for First Southern Bancorp,
Inc.




Name: _____
Notary Public, State of Florida

Personally Known ☒ or Produced Identification ☐

Type of Identification Produced _____