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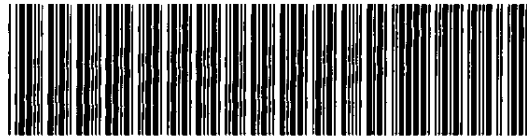
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J. Thomas Cardwell
Commissioner

INTEROFFICE COMMUNICATION

DATE: December 9, 2010

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: Marine Bank and Trust Company
Vero Beach, Indian River County, Florida
(new class of preferred stock)

Please file the attached Articles of Amendment to the Articles of Incorporation for the above-referenced institution, using the filing date as the effective time. A check for the applicable filing and certified copy fees is attached.

- (1) One certified copy to: Jeffrey A. LeHeup
Office of Financial Regulation
Bureau of Bank Regulation, District II
200 E. Gaines Street, Suite 614
Tallahassee, FL 32399
- (1) One certified copy to: Melanie Rowe, Esq.
Igler & Dougherty, P.A.
2457 Care Drive
Tallahassee, FL 32308

**MARINE BANK & TRUST COMPANY
ARTICLES OF AMENDMENT**

**CERTIFICATE OF THE DESIGNATION,
PREFERENCES, RIGHTS AND LIMITATIONS OF
CLASS C CONVERTIBLE PREFERRED STOCK**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, Douglas E. Hazel, Chairman of the Board of Marine Bank & Trust Company ("Bank"),

DOES HEREBY CERTIFY:

That, pursuant to the authority expressly conferred upon the Board of Directors of the Bank by Article IV of the Amended and Restated Articles of Incorporation, as subsequently amended, of the Bank, and in accordance with the provisions of Section 607.0602, *Florida Statutes*, the Board of Directors, at a meeting held on Sept. 26th, 2010, adopted the following amendment which designates a class of preferred stock to be known as Class C Convertible Preferred Stock, with the following relative rights and preferences:

1. **Designation.** The designation of the class of preferred stock created hereby shall be "Class C Convertible Preferred Stock" and the number of shares constituting such class shall be 2,000,000 shares. The Class C Convertible Preferred Stock shall rank prior to the common stock of the Bank, \$5.00 par value ("Common Stock") with respect to the payment of dividends and distribution of assets.

2. **Dividend Rights.** The holders of Class C Convertible Preferred Stock shall be entitled to receive quarterly noncumulative dividends, payable in arrears. The dividends shall be payable if and when declared by the Board of Directors, in either cash or additional shares of Class C Convertible Preferred Stock, at the discretion of the Bank's Board of Directors. The annual dividend rate is 7.5%, which is \$0.45 per share annually or \$0.11 per share quarterly, with stock dividends being based upon a \$6.00 per share value for the Class C Convertible Preferred Stock. No partial shares shall be issued, and any stock dividend shall be rounded down to the nearest whole share of Class C Convertible Preferred Stock. Dividends shall be payable within the first ten days of each quarter ended and shall be prorated for any partial period. The first dividend shall be payable following the first quarter after issuance.

3. **Conversion Rights.** The shares of Class C Convertible Preferred Stock may be converted to Common Stock at the election of the shareholder at any time following the third anniversary of the issuance date, and shall automatically be converted to Common Stock upon the fifth anniversary of the issuance date. In its sole discretion, on any dividend payment date after the third anniversary of the date of issuance, the Bank's Board may elect to convert the shares of Class C Convertible Preferred Stock into shares of Common Stock. The Class C Convertible Preferred Stock may also be converted to Common Stock upon a Change in Control of the Bank. A Change in Control of the Bank means a change in control that would be required to be approved by the Florida Office of Financial Regulation under Section 658.27 or Section 658.28, *Florida Statutes*. A Change in Control, however, shall not be deemed to have occurred in connection with a transaction where the shareholders of the Bank immediately before the consummation of the transaction, will own at least 50% of the total combined voting power of all classes of stock entitled to vote of the surviving entity immediately after the transaction.

In all instances the conversion rate shall be one share of Common Stock for each share of Class C Convertible Preferred Stock. Written notice of an election for conversion of the Class C Convertible Preferred Stock shall be transmitted to applicable party, not less than five days, nor more than 30 days, prior to the date which is set for conversion. As applicable, and notwithstanding any of the forgoing, no conversion of the Class C Convertible Preferred Stock shall be effectuated without compliance with Sections 658.27 and 658.28.

4. **Redemption.** The Class C Convertible Preferred Stock is not otherwise redeemable by the Bank.

5. **Liquidation Preference.** In the event of liquidation, dissolution, or winding up of the affairs of the Bank, whether voluntary or involuntary, the holders of Class C Convertible Preferred Stock shall be entitled to receive out of the assets of the Bank available for distribution to shareholders, \$6.00 per share of Class C Convertible Preferred Stock held, prior to any distribution to holders of common stock, and in parity with holders of other series or classes of preferred stock.

6. **Voting Rights.** Except as otherwise required by law, the holders of Class C Convertible Preferred Stock shall not be entitled to vote on any matters submitted to the Bank's shareholders.

7. **Converted Shares.** Shares of Class C Convertible Preferred Stock that are converted into Common Stock shall be restored to the status of authorized and unissued shares of preferred stock without designation as to class or series.

8. **No Sinking Fund.** Shares of Class C Convertible Preferred Stock are not subject to the operation of a sinking fund.

IN WITNESS WHEREOF, the Board of Directors of Marine Bank & Trust Company has caused this Certificate to be executed by Douglas E. Hazel, its Chairman of the Board, this 9th day of November, 2010.


MARINE BANK & TRUST COMPANY

By: 

Douglas E. Hazel
Chairman of the Board

Article of Amendment to the Amended and Restated Articles of Incorporation, as amended, of Marine Bank & Trust Company approved by the Florida Office of Financial Regulation this 9th day of December, 2010.

Tallahassee, Florida


Linda B. Charity, Director
Florida Office of Financial Regulation