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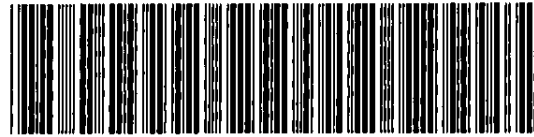
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SECRETARY OF STATE
TALLAHASSEE FLORIDA

Amend
Taxes
6-23-11

SMITH MACKINNON, PA

ATTORNEYS AT LAW

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JOHN P. GREELEY

June 21, 2011

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 Articles of Incorporation of CNLBancshares, Inc.,
Orlando, Florida


Dear Karon:

Enclosed are three manually signed originals of Restated Articles of Incorporation of CNLBancshares, Inc., accompanied by our firm's check in the amount of \$52.50 payable to the Florida Secretary of State for the filing fee.

I would appreciate it if you would file the Articles of Amendment at your earliest convenience and return two certified copies of the filed Articles of Amendment 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: C. Michael Collins
Chief Executive Officer
CNLBancshares

**Dictated by Mr. Greeley and signed
in his absence to avoid delay**

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

**ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION OF
CNLBANCSHARES, INC.
(Pursuant to Section 607.1006 of the
Florida Business Corporation Act)**

CNLBancshares, Inc., 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 as follows:

FIRST: The Articles of Incorporation are amended by adding the following:

ARTICLE III

Capital Stock

F. Description of Class C Preferred Stock.

Pursuant to authority granted by Article III, Section A of the Articles, there is hereby created and the Corporation be, and hereby is, authorized to issue from the 5,000,000 authorized shares of Preferred Stock, 40,000 shares of preferred stock which shall have, in addition to the terms set forth in the Articles, the following terms, designations, preferences and privileges, relative, participating, optional and other special rights, and qualifications, limitations, and restrictions:

1. Designation. There shall be 40,000 shares of the Preferred Stock of the Corporation hereby constituted as a series of Preferred Stock with a par value of \$5.00 per share designated as Class C Non-Cumulative Perpetual Preferred Stock (hereinafter called the "Class C Preferred Stock").

2. Rank. The Class C Preferred Stock, with respect to dividend rights and rights of liquidation, dissolution or winding up of the Company, ranks senior to the Common Stock, the shares of Series A Preferred Stock and Class B Preferred Stock, and all of the classes and series of equity securities of the Company, other than any classes or series of equity securities of the Company subsequently issued ranking on a parity with, or senior to, the Class C Preferred Stock, as to dividend rights and rights upon liquidation, dissolution or winding up of the Company. The relative rights and preferences of the Class C Preferred Stock may be subordinated to the relative rights and preferences of holders of subsequent issues of other classes or series of preferred stock and equity securities of the Corporation designated by the Board of Directors. The Class C Preferred Stock is junior to indebtedness issued from time to time by the Corporation, including notes and debentures.

3. Number of Shares in Series. The number of shares of Class C Preferred Stock shall initially be 40,000 shares, which number from time to time may be increased or decreased (but not decreased below the number of shares of the series then outstanding) by the Board of Directors.

4. Voting. Except as provided by law, the holders of the Class C Preferred Stock shall not have any voting rights. On those matters in which the holders of Class C Preferred Stock are entitled to vote, the holders shall have the right to one vote for each share of Class C Preferred Stock, and shall be entitled to receive notice of any shareholder's meeting held to act upon such matters in accordance of the Bylaws of the Corporation, and shall be entitled to vote in such manner as provided by law. Except as provided by law, the holders of Class C Preferred Stock shall vote together with the holders of Common Stock, Series A Preferred Stock and Class B Preferred Stock as a single class, and not as a separate class.

5. Liquidation Preference. In the event of any voluntary or involuntary liquidation, dissolution, or winding up of the affairs of the Corporation, then, before any distribution or payment shall be made to the holders of common stock, Series A Preferred Stock, or Class B Preferred Stock or any other class of stock ranking junior to the Class C Preferred Stock and subject to any equity securities subsequently issued senior to the Class C Preferred Stock, the holders of Class C Preferred Stock shall be entitled to be paid in full the sum of \$1,000 per share. To the extent such payment shall have been made in full to the holders of the Class C Preferred Stock, and any parity or senior stock, the remaining assets and funds of the Corporation shall be distributed among the holders of the junior stock, according to their respective rights and preferences and in each case according to their respective shares. If upon liquidation, dissolution or winding up, the amounts so payable are not paid in full to the holders of all outstanding shares of Class C Preferred Stock, and all other shares on a parity with the Class C Preferred Stock, then the holders of Class C Preferred Stock and all other shares on a parity with the Class C Preferred Stock, share ratably in any distribution of assets in proportion to the full amounts to which they would otherwise be respectively entitled. A Change of Control shall not be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of the provisions of this Section 5.

6. Convertibility. The Class C Preferred Stock may at any time, and from time to time, be converted into shares of the Corporation's Common Stock at the option of the holder thereof upon the earlier of (i) the closing of a Change of Control, (ii) the closing of by the Corporation of an initial public offering of the shares of Common Stock under the federal securities laws or if the Corporation shall become subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, or (iii) January 30, 2014. Each share of Class C Preferred Stock shall be convertible into that number of shares of Common Stock as shall be equal to the quotient obtained by dividing \$1,000 for each share of Class C Preferred Stock surrendered for conversion by the Conversion Price (with any fractional shares of Common Stock resulting from such conversion paid in cash). The Conversion Price for conversion of the Class C Preferred Stock shall be \$3.00. Thus, based upon such Conversion Price of \$3.00, each share of Class C Preferred Stock is convertible into 333.33 shares of Common Stock. The Conversion Price will be subject to

adjustment by the Board of Directors of the Corporation (i) upon the issuance of any shares of Common Stock as a dividend or distribution on the Common Stock, or (ii) upon any subdivisions, combinations, and reclassifications of the Common Stock. As promptly as practicable on or after the conversion date, the Corporation shall issue and shall deliver to the holder a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion, to the person entitled to receive the same. No adjustment in the conversion price will be required unless the adjustment would require a change of at least 1% of the conversion price then in effect; provided that any adjustment that would otherwise be required to be made will be carried forward and taken into account in any subsequent adjustment. Any fractional share of Common Stock arising as a result of the conversion of the Class C Preferred Stock shall be rounded to hundredths of a share (*i.e.*, two decimal points).

The holder of record of a share of Class C Preferred Stock on a record date with respect to the payment of a dividend on the Class C Preferred Stock will be entitled to receive a dividend on that share of Class C Preferred Stock on the corresponding dividend due date notwithstanding the conversion of the share after the record date or any default by the Corporation in the payment of the dividend payable on that dividend due date. Holders of record of shares of Class C Preferred Stock on a record date with respect to the payment of a dividend on the Class C Preferred Stock who convert their shares on or after the corresponding dividend due date will receive the dividend payable by the Corporation on that date.

7. Dividend Rights. Dividend rights attributable to the shares of Class C Preferred Stock are as follows:

(a) Non-Cumulative. The Holders of Class C Preferred Stock shall be entitled to receive on each share of Class C Preferred Stock such non-cumulative dividends if, as, and when declared by the Board of Directors out of funds legally available therefor. Dividends shall be non-cumulative. If the Board of Directors does not declare a dividend on the Class C Preferred Stock in respect of any calendar quarter, the holders of the Class C 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 C Preferred Stock.

(b) Priority of Dividends. So long as any shares of Class C 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 Stock, the Series A Preferred Stock or the Class B Preferred Stock by the Corporation (other than dividends payable solely in shares of Common Stock) unless full dividends on all outstanding shares of Class C 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 C Preferred Stock on the applicable record date).

8. Redemption Rights. The redemption rights attributable to the shares of Class C Preferred Stock shall be as follows:

(a) The shares of Class C Preferred Stock may be redeemed by the Corporation at any time (provided that notice thereof shall have been delivered by the Corporation) at its option in whole or in part from time to time, 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 Class C Preferred Stock shall be redeemed by the Corporation, subject to the receipt of prior approval from the applicable bank regulatory agencies (as and to the extent required), in an amount equal to the Liquidation Preference upon the closing of a Change in Control. The Corporation shall give written notice of each redemption of the Class C Preferred Stock or any portion thereof to the holder of the shares by first-class mail not less than 90 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 C 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. During such 90-day period, the holder of the Class C Preferred Stock shall have the right to convert all or any portion of the Class C Preferred Stock into Common Stock in accordance with the provisions of Section 6. 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 C Preferred Stock or portion thereof as the case may be, so to be redeemed, as specified in such notice (less any shares of Class C Preferred Stock converted into Common Stock in the interim). Shares of Class C 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 C 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 C Preferred Stock will not be subject to any mandatory sinking fund or other similar provisions. Holders of Class C Preferred Stock will have no right to require redemption or repurchase of any shares of Class C Preferred Stock.

9. Antidilution Adjustments. If the outstanding shares of Class C Preferred Stock are increased or decreased or changed into or exchanged for a different number or kind of shares or other securities of the Corporation or of any other corporation by reason of any merger, consolidation, liquidation, reclassification, stock split up, combination of shares, or stock dividend, appropriate adjustment shall be made by the Board of Directors of the Corporation in the number, and relative terms, of the shares of Class C Preferred Stock.

10. Definitions. As used herein with respect to the Class C Preferred Stock, the following terms have the following meanings:

(a) The term "parity stock" means all series and classes of Preferred Stock and any other class of stock of the Corporation hereafter authorized ranking on a parity with the Class C Preferred Stock in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

(b) The term "junior stock" shall mean the Common Stock, the Series A Preferred Stock and Class B Preferred Stock and any other class of stock of the Corporation hereafter authorized over which Preferred Stock, including without limitation Class C Preferred Stock, has preference or priority in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

(c) The term "Change in Control" shall mean (i) a merger or consolidation of the Corporation with an unaffiliated entity, but not including a merger or consolidation in which any individual or group of the shareholders of the Corporation immediately prior to such merger or consolidation are the beneficial owners of more than 50% of the outstanding shares of the Common Stock of the surviving corporation immediately after such merger or consolidation, (ii) the acquisition by any individual or group of beneficial ownership of more than 50% of the outstanding shares of the Common Stock, or (iii) any other transaction that two-thirds of the directors of the Board of Directors deem to be a Change of Control. The term "group" and the concept of beneficial ownership shall have such meanings ascribed thereto as set forth in the Securities Exchange Act of 1934, as amended, and the regulations and rules thereunder.

11. Limitations of Rights. Holders of shares of Class C Preferred Stock shall not have any relative, participating, optional or other special rights and powers other than as set forth herein.

CERTIFICATE

The undersigned, being the duly elected and incumbent Chief Executive Officer of CNLBancshares, Inc. (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 Board of Directors on April 19, 2011 and shareholder action as to the foregoing Articles of Amendment was not required.

IN WITNESS WHEREOF, the undersigned has hereunto affixed his signature this 20th day of June, 2011.

CNLBANCSHARES, INC.

By: 

C. Michael Collins

As its: Chief Executive Officer