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INTER-OFFICE COMMUNICATION

ROBERT F. MILLIGAN
COMPTROLLER OF FLORIDA

DATE: December 11, 1998

TO: Louise Jackson, Bureau of Corporations, Secretary of State

FROM: Amy Groszos, Financial Specialist
Bureau of Financial Institutions, District II, Division of Banking

SUBJECT: **POPULAR BANK OF FLORIDA #710**

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-12/18/98--01003--023
****70.00 ****70.00

Please file the attached amendment to the articles of incorporation for subject bank.

Please make the following distribution of certified copies:

1. Return one (1) copy to : Bureau of Financial Institutions
   District II, Division of Banking
   The Fletcher Building
   101 East Gaines Street, Suite 636

2. Mail one (3) copies to: Thomas P. Noonan, President
   BAC Florida Bank
   848 Brickell Avenue, Suite 800
   Miami, FL 33131

Also attached is a check which represents payment for filing fees and certified copies. If you have any questions, please contact me at 410-9111.

AG:jm

Attachments

cc: Area Financial Manager, Miami

FILED
98 DEC 11 PM 2:29
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Amended & Restated
W/name change
LFJ
12-11-98

AMENDED & RESTATED ARTICLES OF INCORPORATION
OF
BAC FLORIDA BANK

FORMERLY KNOWN AS POPULAR BANK OF FLORIDA

AND AS

POPULAR BANK OF HIALEAH

Incorporated September 19, 1973

The undersigned officers of BAC FLORIDA BANK, formerly known as POPULAR BANK OF FLORIDA, (the "Bank"), a Florida banking corporation, with principal place of business currently at 848 Brickell Avenue, Miami, Florida, hereby restate the Articles of Incorporation of the Bank as amended to date:

ARTICLE I

The name of the corporation shall be:

BAC FLORIDA BANK

and its place of business, now known as its initial place of business pursuant to Chapter 85-82, Laws of Florida, shall be at 1601 East 4th Avenue in the City of Hialeah, in the County of Dade and State of Florida.

ARTICLE II

The general nature of the business to be transacted by this corporation shall be: That of a general banking business with all the rights, powers and privileges granted and conferred by the banking laws of the State of Florida, regulating the organization, powers and management of banking corporations.

ARTICLE III

The amount of capital stock of said corporation shall be Two Million Two Hundred and Fifteen Thousand Dollars ($2,215,000) of "Class A" common stock to be divided into Two Hundred Twenty-One Thousand and Five Hundred (221,500) shares of the par value of Ten Dollars ($10.00) each, and One Hundred Fifty Thousand Dollars ($150,000) of "Class B" common stock to be divided into Fifteen Million (15,000,000) shares of the par value of One Cent ($.01) each, and Three Million Six Hundred Thousand Dollars ($3,600,000) of Perpetual Preferred Stock to be divided into Thirty-Six Thousand (36,000) shares of the par value of One Hundred Dollars ($100.00) each. The designations, preferences, limitations and relative rights of the holders of "Class A" common stock and "Class B" common stock shall be identical except that, to the extent required by law, and only to such extent, the holders of "Class A" and 'Class B" common stock shall vote by class at meetings of shareholders. The designations, preferences, limitations and relative rights of holders of perpetual preferred stock shall be (i) the right to receive a preferred, annual dividend return of 8.25%, cumulative without regard to the corporation's earnings, (ii) the right to participate with holders of other classes of the corporation's capital stock in dividend distributions by the corporation, (iii) the right to investment and dividend arrearage preference in the event of the voluntary or involuntary liquidation of the corporation to the extent permitted by law and regulation, and (iv) the right to vote in connection with the affairs of the corporation only to the extent required by Section 607.184, Florida Statutes (1985), or as the same may be hereinafter amended.

ARTICLE IV

The term for which said corporation shall exist shall be perpetual.

ARTICLE V

The business and affairs of this corporation shall be managed and conducted by a Board of not less than five nor more than twenty-five Directors who shall be elected annually by the stockholders at their annual meeting in the County of Dade and State of Florida or such other place, either within or without the State of Florida, as may be specified in the notice of meeting, during the month of April of each year after the corporation shall be fully authorized to commence business; provided, however, that if so authorized by a majority of the stockholders by appropriate action of the stockholders at the next preceding annual meeting, a majority of the full board of directors may, at any time during the year following the annual meeting of stockholders in which such action has been authorized, increase the number of directors within the limits specified above, and appoint persons to fill the resulting vacancies, provided further, that in any one year not more than two such additional directors shall be authorized pursuant to this provision; and by a president and one or more Vice Presidents and a Secretary and such other officers as may be designated in the bylaws of the corporation, who shall be elected by the Board of Directors, at the same place, on the same day and immediately after said Board of Directors shall be elected by the stockholders; provided, that any two or more offices may be held by the same person.

ARTICLE VI

The holders of shares of capital stock of the corporation shall have preemptive rights to purchase shares of capital stock of the corporation as may be issued for money, or any property or services actually performed for the corporation, provided, however, that no such holder shall be so entitled if the exercise of the holder's right would result in the violation of Section 658.28, Florida Statutes (1985) or the Change in Bank Control Act of 1978, 12 U.S.C. §1817(j), as either may be in effect as of the time any such holder seeks to exercise a preemptive right. The respective preemptive rights of the stockholders hereunder shall apply to shares of capital stock proposed to be issued by the corporation in the ratio of the proportion of outstanding shares of capital stock of the corporation held by the respective stockholders immediately before the proposed issuance of shares.

ARTICLE VII

At a meeting of stockholders called expressly for that purpose, any director or the entire Board of Directors of the corporation may be removed, with or without cause, by a vote of the holders of a majority of the shares then entitled to vote at an election of directors.

This restatement of the Bank's Articles of Incorporation is made pursuant to Shareholders Resolution dated November 3rd, 1998, adopted by holders of outstanding stock of the Bank having not less than the minimum number of votes necessary to amend the Articles of Incorporation, and there is no discrepancy between the Articles of Incorporation as heretofore amended and this restatement thereof other than the change of name in Article I adopted by the above referred Shareholders Resolution.

*WITNESS **our hands** and the corporate seal of the Bank.*

Ernesto Cruz, Vice-Chairman of the Board

Thomas P. Noonan, Under-Secretary

State of Florida)
)
County of Dade)

Acknowledged before me this 12th day of November, 1998, by Ernesto Cruz and Thomas P. Noonan, both, personally known to me, in their respective capacity as Vice-Chairman and Under-Secretary of POPULAR BANK OF FLORIDA.

Blanca Perez Stea
MY COMMISSION # CC565525 EXPIRES
June 23, 2000
BONDED THRU TROY FAIN INSURANCE, INC.

The foregoing amendment is hereby approved this 11th day of December, 1998.

Comptroller of Florida and Head of the
Department of Banking and Finance