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G65886

C T CORPORATION SYSTEM

660 East Jefferson Street

Requestor's Name

Tallahassee, Florida 32301

Address

(850) 222-1092

City State Zip Phone

CORPORATION(S) NAME

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-10/29/98--01056--021
*****78.75 *****78.75

Merge

First Palm Beach Bancorp, Inc.

into

Republic Security Financial Corporation

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- NonProfit
- Limited Liability Company
- Foreign
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- Reinstatement
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Thanks, Melanie ☺

OCT 29 1998

Today Place

ARTICLES OF MERGER
Merger Sheet

MERGING:

FIRST PALM BEACH BANCORP, INC., a Florida corporation F93000004170

INTO

REPUBLIC SECURITY FINANCIAL CORPORATION, a Florida corporation,
G65886

File date: October 29, 1998

Corporate Specialist: Annette Ramsey

**ARTICLES OF MERGER
OF
FIRST PALM BEACH BANCORP, INC.
INTO
REPUBLIC SECURITY FINANCIAL CORPORATION**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 607.1105 of the Florida Business Corporation Act, the undersigned corporations do hereby make and execute these Articles of Merger for the purpose of merging First Palm Beach Bancorp, Inc. into Republic Security Financial Corporation (the "Merger"):

(a) The Plan of Merger is as follows:

1. The name of each corporation to be merged is First Palm Beach Bancorp, Inc., a Delaware corporation ("FPBB"), and Republic Security Financial Corporation, a Florida corporation ("RSFC"). The name of the surviving corporation is Republic Security Financial Corporation.


2. At the time the Merger is effective (the "Effective Time"), each issued and outstanding share of the common stock of FPBB, par value \$.01 per share ("FPBB Common Stock"), shall, by virtue of the Merger and without any action by the holder thereof, be converted into the right to receive 4.194 shares of common stock of RSFC, par value \$.01 per share ("RSFC Common Stock"). No fractional shares of RSFC Common Stock shall be issued. In lieu thereof, each holder of FPBB Common Stock shall be entitled to be paid an amount in cash determined by multiplying (i) the average of the last reported sale prices per share of RSFC Common Stock on the Nasdaq Stock Market's National Market as reported by *The Wall Street Journal* for the ten trading days immediately preceding the date on which the Effective Time shall occur by (ii) the fraction of a share of RSFC Common Stock which would otherwise be entitled to receive pursuant to the terms of the Merger. At the Effective Time, each issued and outstanding share of RSFC Common Stock shall remain issued and outstanding and unaffected by the Merger.

(b) The effective date of the Merger shall be October 29, 1998, at 9:00 a.m. (Eastern Time).

(c) The Plan of Merger was duly adopted by the shareholders of RSFC on October 27, 1998. The Plan of Merger was duly adopted by the shareholders of FPBB on October 27, 1998.

Dated: October 28, 1998.

FIRST PALM BEACH BANCORP, INC.

By 
Name: R. Randy Guemple
Title: Executive Vice President

REPUBLIC SECURITY FINANCIAL CORPORATION

By 
Name: Rudy E. Schupp
Title: President