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Morgan, Lewis
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C O U N S E L O R S A T L A W

G65886

December 19, 1997

VIA FEDERAL EXPRESS

Florida Department of State
Division of Corporations
Amendment Section
409 E. Gaines Street
Tallahassee, FL 32399

100002378791--2
-12/22/97-01155-002
*****70.00 *****70.00

Re: Articles of Merger for Republic Security Financial Corporation


Dear Sir/Madam:

In connection with the above-referenced matter, enclosed please find an original and copy of the Articles of Merger of Governors Bank Corporation into Republic Security Financial Corporation and the Articles of Merger of Carnco Corp. into Republic Security Financial Corporation.

We have enclosed two checks for \$70.00 each made payable to the Department of State. We ask that you return a stamped filed copy of each of the enclosed documents to our attention. We have provided two self-addressed, stamped envelopes for your convenience.

Should you have any questions, please contact me.

Sincerely,


Craig C. Glorioso
Paralegal

Enclosures

MI01A/36585.1

Corporation
Linda
pages: \$

FILED
97 DEC 22 AM 9:18
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Merger
LH 1-6-98

G 65886

ARTICLES OF MERGER
Merger Sheet

MERGING: -----

GOVERNORS BANK CORPORATION, a Florida corporation (Document
#J99027)

INTO

REPUBLIC SECURITY FINANCIAL CORPORATION, a Florida corporation,
G65886.

File date: December 22, 1997

Corporate Specialist: Louise Flemming-Jackson

**ARTICLES OF MERGER
OF
GOVERNORS BANK CORPORATION
INTO
REPUBLIC SECURITY FINANCIAL CORPORATION**

**FILED
97 DEC 22 AM 9:18
SECRETARY OF STATE
TALLAHASSEE, FLORIDA**

Pursuant to the provisions of Section 607.1104 and 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 Governors Bank Corporation into Republic Security Financial Corporation (the "Merger"):

(a) The Plan of Merger is as follows:

1. The name of the parent corporation to be merged is Republic Security Financial Corporation, a Florida corporation ("RSFC"). The name of the subsidiary corporation, which is 100% owned by RSFC, is Governors Bank Corporation ("GBC"). The name of the surviving corporation is Republic Security Financial Corporation.

2. Upon effectiveness of the Merger, each issued and outstanding share of the common stock of GBC shall automatically, by virtue of the Merger and without any action by the holder thereof, be canceled and extinguished.

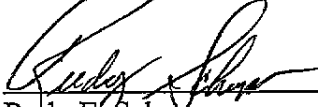
(b) The effective date of the Merger shall be the date these Articles of Merger are filed with the Department of State.

(c) Pursuant to Section 607.1104 of the Florida Business Corporation Act shareholder approval of the Plan of Merger was not required.

(d) The Plan of Merger was approved by the RSFC Board of Directors on December 17, 1997.

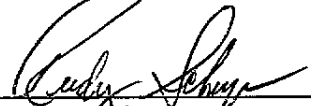
Dated: December 17, 1997.

REPUBLIC SECURITY FINANCIAL
CORPORATION



Rudy E. Schupp,
President

GOVERNORS BANK CORPORATION



Rudy E. Schupp,
President

**RESOLUTIONS
TO BE ADOPTED BY
THE BOARD OF DIRECTORS
OF
REPUBLIC SECURITY FINANCIAL CORPORATION**

RESOLVED, that the merger of Governors Bank Corporation ("GBC"), a 100% owned subsidiary of Republic Security Financial Corporation ("RSFC"), into RSFC (the "Merger") be and hereby is approved and that upon effectiveness of the Merger, each issued and outstanding share of the common stock of GBC shall automatically, by virtue of the Merger and without any action by the holder thereof, be canceled and extinguished.

FURTHER RESOLVED, that the attached Plan of Merger in the form presented to this meeting, be, and it hereby is, in all respects approved and that the President of RSFC be, and hereby is, authorized and empowered to file the attached Articles of Merger including the Plan of Merger with the Florida Department of State.