

J45930



Inter-Office
Communication

Comptroller of Florida
Division of Banking

DATE: January 13, 1999
TO: Karon Beyer, Department of State
Division of Corporations - Bureau of Commercial Recording
FROM: *JAP* John A. Pullen, Licensing and Chartering
SUBJECT: Merger of Equitable Successor Bank into Equitable Bank

Please file the attached "Merger Agreement" (original and three copies) for the above-referenced institutions, using January 13, 1999, as the effective date.

Please make the following distribution of certified copies:

- (1) One copy to: Division of Banking
Office of Licensing and Chartering
101 East Gaines Street
Tallahassee, Florida 32399-0350
- (2) One copy to: Federal Deposit Insurance Corporation
Suite 1600, One Atlantic Center
1201 West Peachtree Street, Northeast
Atlanta, Georgia 30309-3449
- (3) One copy to: Phillip K. Smith, Esquire
Gerrish & McCreary, P.C.
Post Office Box 242120
Memphis, Tennessee 38124-2120

FILED
99 JAN 13 PM 4:26
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Also attached is a \$227.50 check for payment of the applicable fees. Please issue the correspondent a refund if an overpayment was made.

If you have any questions, please call me at 410-9527.

JAP:bms

cc: Federal Deposit Insurance Corporation, Atlanta, Georgia
Bureau of Financial Institutions - District II

Merger
LAT 1-15-99

ARTICLES OF MERGER
Merger Sheet

MERGING:

EQUITABLE SUCCESSOR BANK, a Florida corporation (Document
#P99000003881)

INTO

EQUITABLE BANK, a Florida corporation, J45930

File date: January 13, 1999

Corporate Specialist: Louise Flemming-Jackson



OFFICE OF COMPTROLLER
DEPARTMENT OF BANKING AND FINANCE
STATE OF FLORIDA

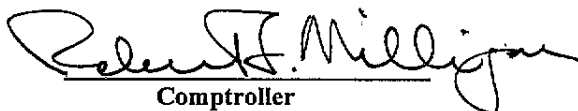
TALLAHASSEE
32399-0350

ROBERT F. MILLIGAN
COMPTROLLER OF FLORIDA

FILED
99 JAN 13 PM 4:26
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Having given my approval on September 23, 1998, to merge Equitable Bank, Fort Lauderdale, Broward County, Florida, and Equitable Successor Bank, Fort Lauderdale, Broward County, Florida, (a Successor Institution), and being satisfied that the conditions of my approval have been met, I hereby approve for filing with the Department of State, the attached "Agreement and Plan of Merger", which contains the Articles of Incorporation of Equitable Bank (the resulting bank), so that effective on January 13th, 1999, they shall read as stated herein.

Signed on this 12th day of January, 1999.


Comptroller

PLAN OF MERGER AND MERGER AGREEMENT

**Equitable Bank
with
Equitable Successor Bank**

**Under the charter of Equitable Bank
Under the title of Equitable Bank**

**FILED
99 JAN 13 PM 4:26
SECRETARY OF STATE
TALLAHASSEE, FLORIDA**

This Agreement is made and entered into by and between the following parties:

- A. **Equitable Bank** (hereinafter referred to as "Existing Bank"), a financial institution organized under the laws of the State of Florida, with its main office located at 633 South Federal Highway, County of Broward, in the State of Florida, and with Total Capital Accounts as of December 31, 1997 of \$7,363,000, divided into 416,350 shares of Capital Stock, each with \$7.00 par value, Surplus of \$1,189,000, and Undivided Profits or Retained Earnings of \$3,260,000;
- B. **Equitable Successor Bank** (hereinafter referred as "Successor Bank"), a financial institution in organization under the laws of the State of Florida, with its main office to be located at 633 South Federal Highway, County of Broward, in the State of Florida with Total Capital Accounts to be \$1,001, divided into 143 shares of Capital Stock, each with \$7.00 par value, Surplus of \$201, and no Undivided Profits;
- C. **Equitable Financial Group, Inc.** (hereinafter referred to as "Holding Company"), a Florida corporation and the parent company of Successor Bank to be organized as a registered bank holding company under the Bank Holding Company Act of 1956, as amended.

Each party is hereby acting pursuant to a resolution of its Board of Directors, adopted by the vote of a majority of its directors, pursuant to the authority given in accordance with the provisions of Section 658.40 through 658.45, Florida Statutes, and does hereby set forth the terms of this Agreement as follows:

SECTION 1.

Equitable Bank shall be merged with Equitable Successor Bank under the charter of Equitable Bank. The entity resulting from the merger is sometimes hereinafter referred to as the Resulting Bank.

SECTION 2.

The name of the Resulting Bank shall be "Equitable Bank." The Resulting Bank will not exercise trust powers.

SECTION 3.

The business of the Resulting Bank shall be that of a general commercial banking business. The business shall be conducted by the Resulting Bank at its main office which shall be located at 633 South Federal Highway, Fort Lauderdale, Florida, and at each existing branch office of Existing Bank.

SECTION 4.

The amount of Total Capital Accounts of the Resulting Financial Institution shall be \$7,363,000, divided into 416,350 shares of Capital Stock, each with \$7.00 par value and, at the time the merger shall become effective, the Resulting Bank shall have a Surplus of \$1,189,000, and Undivided Profits or Retained Earnings, which when combined with its Capital Stock and Surplus, will equal the combined total capital accounts of all of the merging or constituent financial institutions as stated in the preamble of this agreement, adjusted, however for normal earnings and expenses between December 31, 1997, and the effective time of the merger.

SECTION 5.

All assets of Existing Bank, as they exist at the effective time of the merger shall pass to and vest in the Resulting Bank without any conveyance or other transfer; and the Resulting Bank shall be considered the same business and corporate entity as each constituent financial institution with all the rights, powers, and duties of each constituent financial institution and the Resulting Bank shall be responsible for all the liabilities of every kind and description of each of the financial institutions existing as of the effective time of the merger.

SECTION 6.

- (a) The amounts, number of shares and par value of capital stock of the Existing Bank outstanding immediately before the merger becomes effective shall remain the same with the effect that the amount and number of shares of the common capital stock of the Resulting Bank outstanding upon completion of the merger shall be equal to the amount and number of shares of the common capital stock of the Existing Bank immediately before the merger. The amount and number of shares of capital stock of the Successor Bank outstanding immediately before the merger becomes effective shall be surrendered to the Resulting Bank, cancelled, and thereafter shall no longer be deemed outstanding for any purpose.

- (b) Except for shareholders of the Existing Bank who dissent to the merger, no cash shall be allocated to the shareholders of the Existing Bank or to any other person, firm or corporation, and stock shall be allocated by reason of the merger becoming effective as follows:
- (i) To the Holding Company shall be allocated all the capital stock of the Resulting Bank;
 - (ii) To shareholders of record of the Existing Bank at the time the merger becomes effective there shall be allocated such amount and such number of shares of the capital stock of the Holding Company represented by its common shares as shall be equal to the number of shares of capital stock of the Existing Bank outstanding immediately before the merger. Such allocation to be made on the basis of one share of capital stock of the Holding Company for each one share of capital stock of the Existing Bank held of record at the time of the merger; and
 - (iii) Each share of capital stock of the Existing Bank shall, ipso facto and without any action on the part of the holder thereof, become and be converted into one share of the common stock of the Holding Company and outstanding certificates representing shares of the capital stock of the Existing Bank shall thereafter represent shares of the common stock of the Holding Company, and such certificates may be "stickered" by the holders thereof, after the merger becomes effective and at their option, to reflect certificates representing the appropriate number of shares and bearing the name of the Holding Company.
- (c) All existing options for stock of the Existing Bank shall become options for shares of common stock of the Holding Company following consummation of the transaction.

SECTION 7.

The shares of the Resulting Bank which are not taken by dissenting shareholders of constituent financial institutions shall be acquired by the Holding Company in accordance with applicable laws.

SECTION 8.

The owners of shares which voted against the approval of the merger shall be entitled to receive the value of their shares in cash, if and when the merger becomes effective. The value of such shares of the above named constituent state financial institutions shall be determined in accordance with Section 658.44, Florida Statutes.

SECTION 9.

Neither of the financial institutions shall declare or pay any dividend to its shareholders between the date of this agreement and the time at which the merger shall become effective, nor dispose of any of its assets, in any other manner except in the normal course of business and for adequate value.

SECTION 10.

The following named persons shall serve as the Board of Directors and the executive officers of the Resulting Bank until the next annual meeting of shareholders or until such time as their successors have been elected and have qualified.

<u>DIRECTOR NAME</u>	<u>STREET ADDRESS</u>
Stuart N. Allen	20191 East Country Club Drive, Aventura, FL
James D. Evans	6520 S.W. 134th Drive, Miami, FL
M. Jack Herman	11111 Biscayne Blvd., Miami, FL
Norman S. Klein	16025 W. Prestwick Pl., Miami Lakes, FL
Jerry Leader	1115 Redwood Street, Hollywood, FL
Wayne K. Masur	2680 Hunter Court, Weston, FL
Stanley J. Schwartz	445 Grand Bay Drive, Apt. 1003 N., Key Biscayne, FL
H. William Spute, Jr.	6978 NW 62nd Terrance, Parkland, FL

<u>OFFICER NAME</u>	<u>TITLE</u>
H. William Spute, Jr.	Chairman, President & CEO
Leonard D. Hargadon	Senior Vice President

SECTION 11.

This agreement may be amended or terminated by the unilateral action of the Board of Directors of any constituent financial institution prior to the approval of the stockholders of the said constituent financial institution or by the mutual consent of the Board of all constituent

financial institutions after the shareholders of the constituent financial institution have ratified this agreement and approved the merger. Since time is of the essence to this agreement, if for any reason the transaction shall not have been consummated by December 31, 1998, this agreement shall terminate automatically as of that date unless extended in writing prior to said date by mutual action of the Boards of Directors of the constituent financial institutions.

SECTION 12.

This Agreement shall be ratified and confirmed by the affirmative vote of the shareholders of each of the financial institutions owning at least a majority of its capital stock outstanding, at a meeting to be held on the call of the Directors or as otherwise provided by the bylaws, and the merger shall become effective at the time specified in a Certificate to be issued by the Comptroller of Florida, pursuant to 658.45, Florida Statutes, under the seal of his office, approving the merger.

SECTION 13.

This agreement also is subject to the following terms and conditions:

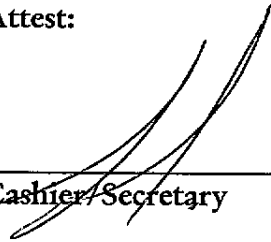
- (a) The Florida Department of Banking and Finance shall have approved this Agreement to merge and shall have issued all other necessary authorizations and approvals for the merger, including a Certificate of Merger.
- (b) The appropriate federal regulatory agencies shall have approved the merger and shall have issued all other necessary authorizations and approvals for the merger, and any statutory waiting period shall have expired.

SECTION 14.


Effective as of the time this merger shall become effective as specified in the "Certificate of Merger" to be issued by the Comptroller of Florida, the Articles of Incorporation of the Resulting Bank shall be the same as the Articles of Incorporation of the Existing Bank. A complete copy of the Articles of Incorporation of the Resulting Bank, as that document shall exist upon the effectiveness of this transaction, is attached as an Exhibit to this Agreement and is included herein by reference.

WITNESS the signatures and seals of said constituent financial institutions this 3rd day of MARCH, 1998, each hereunto set by its President or a Vice President and attested by its Cashier/Secretary, pursuant to a resolution of its Board of Directors, acting by a majority thereof, and witness the signatures hereto of a majority of each institution's Board of Directors.

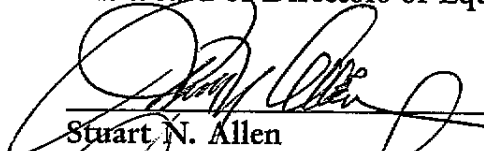
Attest:


Cashier/Secretary

Equitable Bank

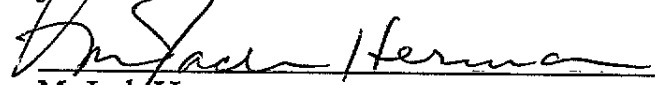
By: 
H. William Spute, Jr.,
Chairman, President & CEO

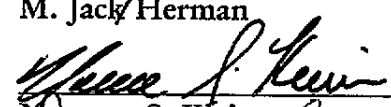
The Board of Directors of Equitable Bank


Stuart N. Allen


James D. Evans

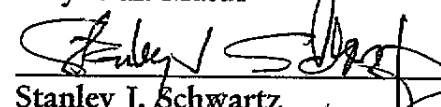
(Seal)

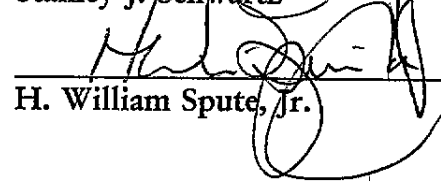

M. Jack Herman


Norman S. Klein

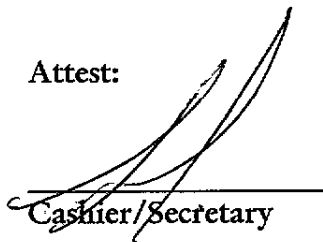

Jerry Leader


Wayne K. Masur



Stanley J. Schwartz


H. William Spute, Jr.

Attest:

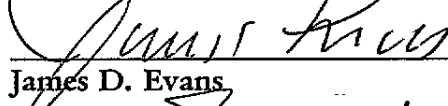

Cashier/Secretary

^{Group}
EQUITABLE FINANCIAL SERVICES, INC.

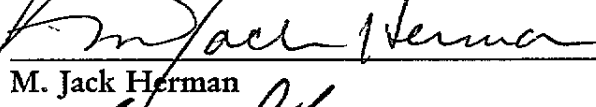
By: 
H. William Spute, Jr.,
Chairman, President & CEO


The Board of Directors of
Equitable Financial Services, Inc.



Stuart N. Allen

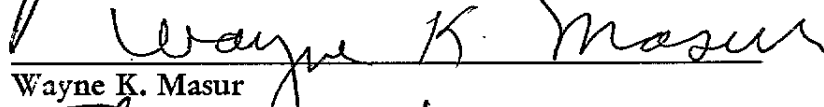

James D. Evans

(Seal)

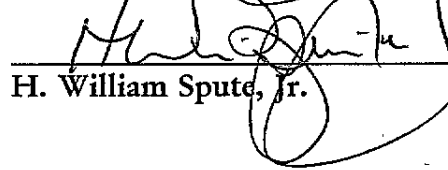

M. Jack Herman


Norman S. Klein


Jerry Leader

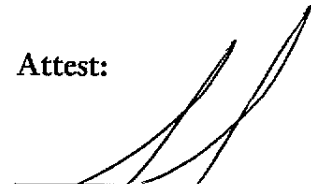

Wayne K. Masur


Stanley J. Schwartz


H. William Spute, Jr.

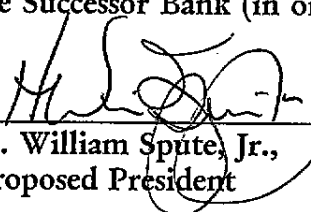
Executed as of April 15, 1998

Attest:

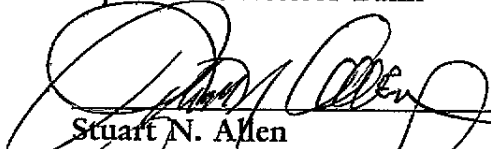

Cashier/Secretary

Equitable Successor Bank (in organization)

By:


H. William Spute, Jr.,
Proposed President

Proposed Directors of
Equitable Successor Bank

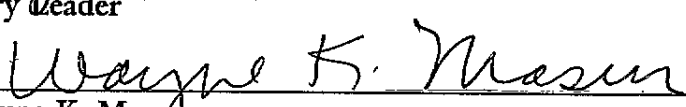

Stuart N. Allen


James D. Evans

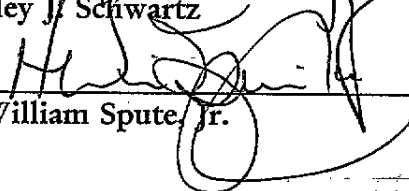

M. Jack Herman


Norman S. Klein


Jerry Leader


Wayne K. Masun


Stanley J. Schwartz


H. William Spute, Jr.

(Seal)

Executed as of April 15, 1998

ARTICLES OF INCORPORATION
OF
EQUITABLE BANK

FILED
2020-5 28 44
COUNTY CLERK
MIAMI BEACH, FLORIDA

The undersigned, acting as incorporators for the purpose of forming a corporation under and by virtue of the Laws of the State of Florida, adopt the following Articles of Incorporation.

ARTICLE I

The name of the corporation shall be Equitable Bank, and its initial place of business shall be at 2040 Northeast 163rd Street, in the City of North Miami Beach, 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 commercial banking business with all the rights, powers and privileges granted and conferred by the Florida Banking Code, regulating the organization, powers and management of banking corporations.

ARTICLE III

The total number of shares authorized to be issued by the corporation shall be Four Hundred Thousand (400,000). Such shares shall be of a single class and shall have a par value of \$7.00 per share. The corporation shall begin business with at least Two Million One Hundred Thousand Dollars (\$2,100,000) in

paid-in common capital stock to be divided into Three Hundred Thousand (300,000) shares. The amount of surplus with which the corporation will begin business will be not less than Six Hundred Thousand Dollars (\$600,000) and the amount of undivided profits not less than Three Hundred Thousand Dollars (\$300,000), all of which (capital stock, surplus and undivided profits) shall be paid in cash.

ARTICLE IV

The term for which said corporation shall exist shall be perpetual unless terminated pursuant to the Florida Banking Code.

ARTICLE V

The number of directors shall not be fewer than five (5). The names and street and addresses of the first directors of the corporation are:

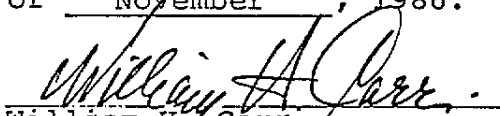
<u>NAME</u>	<u>STREET ADDRESS</u>
William H. Carr	450 N.E. 127th Street North Miami, Florida 33161
James D. Evans	6520 S.W. 134th Drive Miami, Florida 33156
Stanford J. Friedman	19500 Turnberry Way Apt. 20-B No. Miami Beach, Florida 33180
M. Jack Herman	11111 Biscayne Boulevard North Miami, Florida 33161
H. Charles Kwasha	11111 Biscayne Boulevard North Miami, Florida 33161
Jerry Leader	2460 N.E. 201st Street No. Miami Beach, Florida 33180
Wayne K. Masur	1520 N.W. 203rd Street Miami, Florida 33169

ARTICLE VI

The names and addresses of the Incorporators are:

<u>NAME</u>	<u>STREET ADDRESS</u>
William H. Carr	450 N.E. 127th Street North Miami, Florida 33161
James D. Evans	6520 S.W. 134th Drive Miami, Florida 33156
Stanford J. Friedman	19500 Turnberry Way Apt. 20-B No. Miami Beach, Florida 33180
M. Jack Herman	11111 Biscayne Boulevard North Miami, Florida 33161
H. Charles Kwasha	11111 Biscayne Boulevard North Miami, Florida 33161
Jerry Leader	2460 N.E. 201st Street No. Miami Beach, Florida 33180
Wayne K. Masur	1520 N.W. 203rd Street Miami, Florida 33169


In witness of the foregoing, the undersigned Incorporator have executed these Articles of Incorporation as of this 20th day of November, 1986.



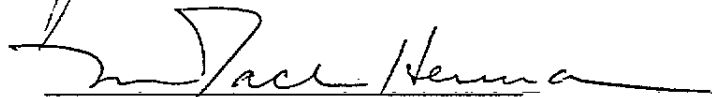
William H. Carr



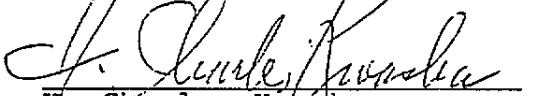
James D. Evans



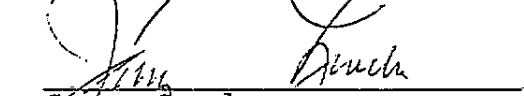
Stanford J. Friedman



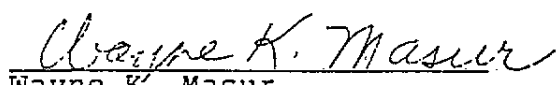
M. Jack Herman



H. Charles Kwasha



Jerry Leader




Wayne K. Masur

STATE OF FLORIDA)
) SS
COUNTY OF DADE)

Before me, the undersigned Notary Public in and for the State of Florida at Large, personally appeared William H. Carr, known to me and known by me to be the individual described in and who executed the foregoing Articles of Incorporation of Equitable Bank, and being duly sworn acknowledged that he executed the same for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this 6th day of November, 1986.

(SEAL)


NOTARY PUBLIC
State of Florida-At Large

My Commission Expires: 1-5-1990

STATE OF FLORIDA)
) SS
COUNTY OF DADE)

Before me, the undersigned Notary Public in and for the State of Florida at Large, personally appeared James D. Evans, known to me and known by me to be the individual described in and who executed the foregoing Articles of Incorporation of Equitable Bank, and being duly sworn acknowledged that he executed the same for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this 18 day of Nov, 1986.

(SEAL)

Shirley St. Clair
NOTARY PUBLIC
State of Florida At Large

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES
FOR THE YEAR 1987

STATE OF FLORIDA)
) SS
COUNTY OF DADE)

Before me, the undersigned Notary Public in and for the State of Florida at Large, personally appeared Stanford J. Friedman, known to me and known by me to be the individual described in and who executed the foregoing Articles of Incorporation of Equitable Bank, and being duly sworn acknowledged that he executed the same for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this 12th day of November, 1986.

(SEAL)

M. Caye Carden
NOTARY PUBLIC
State of Florida At Large

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires July 6, 1990
Bonded thru Huckleberry, Sibley &
Harvey Insurance and Bonds, Inc.

STATE OF FLORIDA)
) SS
COUNTY OF DADE)

Before me, the undersigned Notary Public in and for the State of Florida at Large, personally appeared M. Jack Herman, known to me and known by me to be the individual described in and who executed the foregoing Articles of Incorporation of Equitable Bank, and being duly sworn acknowledged that he executed the same for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this 12th day of November, 1986.

(SEAL)

M. Cays Carden
NOTARY PUBLIC
State of Florida At Large

My Commission Expires:
Notary Public, State of Florida at Large
My Commission Expires July 6, 1990
Bonded thru Huckleberry, Sibley &
Harvey Insurance and Bonds, Inc.

STATE OF FLORIDA)
) SS
COUNTY OF DADE)

Before me, the undersigned Notary Public in and for the State of Florida at Large, personally appeared H. Charles Kwasha, known to me and known by me to be the individual described in and who executed the foregoing Articles of Incorporation of Equitable Bank, and being duly sworn acknowledged that he executed the same for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this 12th day of November, 1986.

(SEAL)

M. Day Cardin
NOTARY PUBLIC
State of Florida At Large

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires July 6, 1990
Bonded thru Huckleberry, Sibley &
Harvey Insurance and Bonds, Inc.

STATE OF FLORIDA)
) SS
COUNTY OF DADE)

Before me, the undersigned Notary Public in and for the State of Florida at Large, personally appeared Jerry Leader, known to me and known by me to be the individual described in and who executed the foregoing Articles of Incorporation of Equitable Bank, and being duly sworn acknowledged that he executed the same for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this 12th day of November, 1986.

(SEAL)

M. Caye Cardin
NOTARY PUBLIC
State of Florida At Large

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires July 6, 1990
Bonded thru Huckleberry, Sibley &
Harvey Insurance and Bonds, Inc.

STATE OF FLORIDA)
) SS
COUNTY OF DADE.)

Before me, the undersigned Notary Public in and for the State of Florida at Large, personally appeared Wayne K. Masur, known to me and known by me to be the individual described in and who executed the foregoing Articles of Incorporation of Equitable Bank, and being duly sworn acknowledged that he executed the same for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this 12th day of November, 1986.

(SEAL)


M. Clay Carden
NOTARY PUBLIC
State of Florida At Large

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires July 6, 1990
Bonded thru Huckleberry, Sibley &
Harvey Insurance and Bonds, Inc.

Approved by the Department of Banking and Finance this 4/21
day of December, 1986.

Tallahassee, Florida


GERALD LEWIS
Comptroller of the State of
Florida and Head of the Depart-
ment of Banking and Finance

EQUITABLE BANK **FILED**
AMENDMENT OF **1987 JAN 21 PM 3:28**
ARTICLES OF INCORPORATION **SECRETARY OF STATE**
TALLAHASSEE, FLORIDA

The undersigned officers of EQUITABLE BANK, a Florida banking corporation (the "Bank"), hereby certify that, acting pursuant to Section 607.181(1)(a), Florida Statutes, the Board of Directors of the Bank, by resolution adopted by majority vote of the directors before issuance of any shares of the Bank's authorized capital stock, adopted and approved the amendment to Article V of the Bank's Articles of Incorporation set forth below, so that, in lieu of its present language, it shall read:

ARTICLE V

The number of directors shall not be fewer than five (5). The names and street addresses of the directors of the corporation who shall serve until the first annual meeting of the corporation's stockholders, and until their respective successors are elected and qualified, are:

<u>NAME</u>	<u>STREET ADDRESS</u>
William H. Carr	450 N.E. 127th Street North Miami, Florida 33161
James D. Evans	6520 S.W. 134th Drive Miami, Florida 33156
Stanford J. Friedman	11111 Biscayne Boulevard North Miami, Florida 33161
M. Jack Herman	11111 Biscayne Boulevard North Miami, Florida 33161

RECEIVED JAN 12 1987

H. Charles Kwasha

11111 Biscayne Boulevard
North Miami, Florida 33161

Jerry Leader


2460 N.E. 201st Street
No. Miami Beach, Florida 33180

Wayne K. Masur

1520 N.W. 203rd Street
Miami, Florida 33169

H. William Spute, Jr.

7411 S.W. 4th Street
Plantation, Florida 33317



H. WILLIAM SPUTE, JR., President



LEONARD D. HARGADON, Cashier

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this 7th
day of January, A.D., 1987.

(SEAL)



DONNA M. STANBO

NOTARY PUBLIC
State of Florida At Large

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. AUG. 5, 1989
BONDED THRU GENERAL INS. UND.

* * * * *

Approved by the Department of Banking and Finance this 21st
day of January, 1987.



GERALD LEWIS

GERALD LEWIS
Comptroller of Florida

ARTICLES OF AMENDMENT TO THE
ARTICLES OF INCORPORATION OF
EQUITABLE BANK

FILED
2008 JUN 24 11:11 AM
TALLAHASSEE

Pursuant to the provisions of Florida General Corporation Act, the undersigned Corporation adopts the following Articles of Amendment to its Articles of Incorporation:

1. The name of the corporation is EQUITABLE BANK.
2. The following amendment to the Articles of Incorporation was adopted by the Shareholders and the Board of Directors of the Corporation on April 19, 1989:

ARTICLE III is amended to read as follows:

The total number of shares authorized to be issued by the corporation is ONE MILLION (1,000,000). Such shares shall be of a single class and shall have a par value of SEVEN DOLLARS (\$7.00) per share. The corporation shall begin business with at least TWO MILLION ONE HUNDRED THOUSAND DOLLARS (\$2,100,000.00) in paid-in common capital stock to be divided into THREE HUNDRED THOUSAND (300,000) shares. The amount of surplus with which the corporation will begin business will be not less than SIX HUNDRED THOUSAND DOLLARS (\$600,000.00) and the amount of undivided profits not less than THREE HUNDRED THOUSAND DOLLARS (\$300,000.00), all of which (capital stock, surplus and undivided profits) shall be paid in cash.

3. The number of shares of the Corporation outstanding at the time of adoption was 355,275.00, and the number of shares entitled

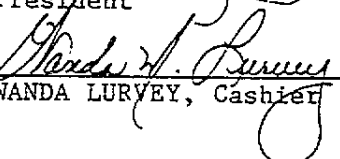
to vote thereon was 355,275.00.

Dated: June 6, 1989

EQUITABLE BANK

By 


H. WILLIAM SPUTE, JR.
President

Attest 
WANDA LURVEY, Cashier

STATE OF FLORIDA :
 SS
COUNTY OF DADE :

Before me, the undersigned authority, personally appeared H. WILLIAM SPUTE, JR. and WANDA LURVEY, President and Cashier, respectively of EQUITABLE BANK, who subscribed the foregoing Articles of Amendment to the Articles of Incorporation, and they did freely and voluntarily acknowledge before me that they made and subscribed the same for the uses and purposes therein expressed.


IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Miami in said County and State, this 12 day of July, 1989.


NOTARY PUBLIC, State of Florida
at large

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
COMMISSION EXPIRES 07/12/89
1989

The foregoing amendment is approved this 20th day of July 1989.

-2- 
GERALD LEWIS
Comptroller of Florida

MINUTES OF THE MAY 20, 1998

ANNUAL SHAREHOLDERS MEETING OF EQUITABLE BANK (continued)

At 9:00 a.m. on Wednesday, May 20th, Chairman, President and Chief Executive Officer, William Spute, reconvened the meeting in the second floor board room at the Ft. Lauderdale Banking Center, to vote on the following Agenda items:

1. To elect nine (9) persons to the Bank's Board of Directors to serve as directors and hold office until the next Annual Meeting or until their respective successors are duly elected and qualified;
2. To submit to a vote of the stockholders of the Bank a proposal to ratify the appointment of the independent public accounting firm of Price Waterhouse as independent auditors of the Bank for 1998;
3. To approve the amendment of the 1996 Employee Stock Option Plan to increase the number of shares available from 50,000 to 80,000 shares.
4. To approve the Plan of Merger and Merger Agreement to provide for the formation of Equitable Financial Group, Inc. as the Holding Company for the Bank and the conversion of the Bank Options to Holding Company Options.
5. To submit to a vote of the stockholders of the Bank a proposal to ratify Article II - Section 2 of the by-laws of Equitable Bank regarding the increase of the number of directors by two (2) during the year following an annual meeting of stockholders; and,
6. To transact such other business as might properly come before the Annual Meeting and any and all adjournments thereof.

The Board of Directors set the close of business on April 29, 1998, as the record date for the Annual Meeting.

As Chairman, Mr. Spute appointed Annette Shrode, Corporate Secretary, to act as Secretary of this meeting.

In attendance were shareholders Leslie Backus, Cindy Fankhauser, Bobbie Herman, Vincent Ravenna, Jonathan Reese, and Samuel Reese. Also, Advisory Board member Anne Scherer, as well as Directors Stuart Allen, Jack Herman, Jerry Leader and Wayne Masur.

According to the Quorum Report of the Inspector of Election, there are 416,757 shares of Common Stock entitled to vote at this 1998 Annual Meeting of Stockholders, of which 228,297 shares are represented at this meeting by proxy or in person, or approximately 54.78% of the issued and outstanding shares of common stock of the Bank entitled to vote.

The Board of Directors had nominated nine (9) Directors to serve until the next Annual Meeting of Shareholders, or until the election and qualification of their respective successors, namely:

Stuart Allen, M.D.
James D. Evans
M. Jack Herman
Norman S. Klein, Esq.
Jerry Leader
Wayne K. Masur
Anne E. Scherer
Stanley J. Schwartz
H. William Spute, Jr.

No other Director nominations had been submitted by shareholders.

The Chairman brought the motion to a vote and of the 228,297 shares voted, each nominee received at least 223,232 votes. Accordingly, the nominees were elected.

The Board of Directors had recommended that the appointment of Price Waterhouse as independent auditors of the Bank for 1998 be ratified. There being no discussion, the Chairman brought the motion to a vote and 221,046 votes were cast in favor of the motion. The majority of votes being in favor of the motion, the motion was passed.

Board of Directors Meeting

May 20, 1998

Page 3

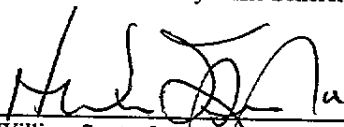
The Board of Directors had recommended that the 1996 Employee Stock Option Plan be amended to increase the number of shares available from 50,000 shares to 80,000 shares. There being no discussion, the Chairman brought the motion to a vote and 51.91% of the Holders of the outstanding Common Stock of Equitable Bank voted in favor of the motion. The majority of shareholders being in favor of the motion, the motion was passed.

The Board of Directors had recommended the approval of the Plan of Merger and Merger Agreement to provide for the formation of Equitable Financial Group, Inc. as the Holding Company for the Bank and the conversion of Bank Options to Holding Company Options. There being no discussion, the Chairman brought the motion to a vote and 53.65% of the Holders of the outstanding Common Stock of Equitable Bank voted in favor of the motion. The majority of shareholders being in favor of the motion, the motion was passed.

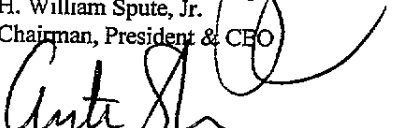
The Board of Directors had recommended that Article II - Section 2 of the by-laws of Equitable Bank, regarding the increase of the number of directors by two (2) during the year following an annual meeting of stockholders, be ratified. There being no discussion, the Chairman brought the motion to a vote and 218,063 votes were cast in favor of the motion. The majority of votes being in favor of the motion, the motion was passed.

A general discussion ensued, primarily concerning the proposed Transaction with Security Bank, N.A., and questions answered.

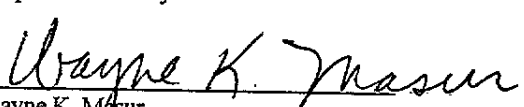
There being no further business to come before the meeting, Wayne Masur made a motion that the meeting be adjourned. The motion was seconded by Anne Scherer and passed unanimously. The meeting adjourned at 9:50 am.



H. William Spute, Jr.
Chairman, President & CEO



Annette Shrode
Corporate Secretary



Wayne K. Masur
Inspector of Election

WRITTEN CONSENT OF SOLE SHAREHOLDER

The undersigned sole shareholder of Equitable Successor Bank does hereby consent to, take and adopt the following actions, without a meeting:

WHEREAS, the undersigned, as sole shareholder of Equitable Successor Bank, has determined that it would be in the best interests of Equitable Successor Bank to merge with Equitable Bank in a transaction that will result in the undersigned becoming a bank holding company for Equitable Bank, and

WHEREAS, the undersigned has determined that it would be appropriate for Equitable Successor Bank to enter into and be bound by an agreement to accomplish the bank holding company formation,

IT IS THEREFORE RESOLVED that the Agreement and Plan of Merger providing for the transaction as previously executed on behalf of Equitable Successor Bank by the proposed officers and directors of the institution is hereby approved and all actions taken with regard thereto are ratified.

EQUITABLE FINANCIAL GROUP, INC.

By: _____


H. William Spute, Jr.,
President

Date: _____

9-1-98