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SECOND JURY OF STATE  
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**INTEROFFICE  
COMMUNICATION**



**OFFICE OF FINANCIAL  
REGULATION**

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**DATE:** February 27, 2008

**TO:** Karon Beyer, Department of State  
Division of Corporations - Bureau of Commercial Recordings

**FROM:** Joe Matthews, Licensing and Chartering

**SUBJ:** Merger of 1st United Bank and Equitable Bank with the resulting title of 1st United Bank, Boca Raton, Palm Beach County, Florida

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Please file the attached merger plan and agreement and amended articles for the above-referenced merger, using 11:59 p.m. on February 29, 2008, as the effective date.

Please make the following distribution of certified copies:

- (1) One copy to: Tammie Dull  
Office of Financial Regulation  
Licensing & Chartering  
200 East Gaines Street  
Tallahassee, FL 32399-0371
- (2) Two copies to: Mr. John Marino  
1st United Bank  
One North Federal Highway, Suite 200  
Boca Raton, Florida 33432
- (3) One Copy to: Ms. Nicki Hennings  
(uncertified) Federal Reserve Bank of Atlanta  
1000 Peachtree Street NE  
Atlanta, Georgia 30309-4470

Also attached is a check that represents payment of the filing fees and certified copies. If you have any questions, please call me at 904-798-4911.



**GunsterYoakley**  
ATTORNEYS AT LAW

Our File Number: 25922-00015  
 Writer's Direct Dial Number: 954.713.6407  
 Writer's E-Mail Address: gbader@gunster.com

RECEIVED  
 OFFICE OF FINANCIAL REGULATION  
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 OFFICE

February 12, 2008

**VIA FEDERAL EXPRESS**

Florida Division of Financial Institutions  
 Office of Financial Regulation  
 200 East Gaines Street  
 Tallahassee, FL 32399-0371  
 Attn: Linda B. Charity

**Re: 1<sup>st</sup> United Bank**

Dear Ms. Charity:

On behalf of 1<sup>st</sup> United Bank ("1<sup>st</sup> United"), we hereby provide the following responses in reply to the Office of Financial Regulation's notice (the "Notice") of intention to approve the application to merge 1<sup>st</sup> United with and into Equitable Bank (the "Merger"). The information provided in this letter relating to 1<sup>st</sup> United, Equitable Bank or their respective directors, officers or affiliates was provided to us by such parties.

For your convenience, I have included below the conditions from the Notice and 1<sup>st</sup> United's responses.

*1. That the Federal Reserve Board approves the application for merger of 1<sup>st</sup> United Bank with and into Equitable Bank.*

The Federal Reserve Board approved the application on December 21, 2007. A copy of the approval is attached as Exhibit A.

*2. That a fully executed Agreement and Plan of Merger with original signatures and current articles of incorporation for the resulting bank are submitted to the Office for filing with the Florida Secretary of State. The final Agreement and Plan of Merger with original signatures must conform to the draft provided in the application. Any changes must be submitted to the Office for review and appraisal prior to formal execution of the revised merger documents.*

Attached as Exhibit B is an executed Plan of Merger and Merger Agreement, dated February 6, 2008, by and between 1<sup>st</sup> United and Equitable (the "Plan"). The merger is not effective until February 29, 2008. Attached as Exhibit C are the Articles of Incorporation for the resulting bank.

*TB: Susan  
 T.  
 2/15/08  
 Kc*

# OFFICE OF FINANCIAL REGULATION



Having been approved by the Commissioner of the Office of Financial Regulation on January 15, 2008, to merge 1st United Bank, Boca Raton, Palm Beach County, Florida, and Equitable Bank, Fort Lauderdale, Broward County, Florida, and being satisfied that the conditions of 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, to do business under the title of 1st United Bank (the resulting bank), so that effective on February 29, 2008, they shall read as stated herein.

Signed on this 26<sup>TH</sup> day of  
February 2008.

  
\_\_\_\_\_  
Linda B. Charity, Director  
Director, Division of Financial Institutions

**PLAN OF MERGER  
AND MERGER AGREEMENT**

FILED  
08 FEB 29 AM 8:39

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 658.42 of the Florida Statutes, the undersigned banks do hereby adopt and enter into this Plan of Merger and Merger Agreement (this "Agreement") for the purpose of merging (the "Merger") 1<sup>st</sup> United Bank, a Florida chartered commercial bank ("1<sup>st</sup> United Bank"), with and into Equitable Bank, a Florida chartered commercial bank ("Equitable Bank"):

(a) The name of each constituent bank and the specific location of its main office are as follows:

1. 1<sup>st</sup> United Bank  
One North Federal Highway  
Boca Raton, FL 33432

The specific location of each of its branch offices is set forth on Schedule 1 attached hereto.

2. Equitable Bank  
633 South Federal Highway  
Fort Lauderdale, FL 33301

The specific location of each of its branch offices is set forth on Schedule 2 attached hereto.

(b) With respect to the resulting state bank:

1. The name and the specific location of the proposed main office are:

1<sup>st</sup> United Bank  
One North Federal Highway  
Boca Raton, FL 33432

The name of each of its branch offices will be 1<sup>st</sup> United Bank. The specific location of each of its existing and proposed branch offices is set forth on Schedule 3 attached hereto.

2. The name and address of each director who is to serve until the next meeting of the shareholders at which directors are elected are set forth on Schedule 4 attached hereto.
3. The name and address of each executive officer are set forth on Schedule 5 attached hereto.

4. The resulting bank will have a single class of common stock, par value \$7.00 per share ("Resulting Bank Common Stock"), consisting of 1,000,000 authorized shares, of which 1 share will be outstanding. The amount of the surplus fund will be approximately \$75,170,000 and the amount of retained earnings will be approximately \$800,000.
5. The complete articles of incorporation under which the resulting bank will operate are attached hereto as Schedule 6.

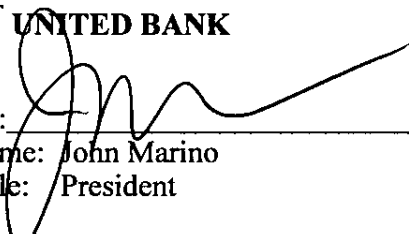
(c) The terms for the exchange of shares of the constituent banks are as follows:

1. At the Effective Time (as defined below), each issued and outstanding share of the common stock of 1<sup>st</sup> United Bank, par value \$5.00 per share, shall, by virtue of the Merger and without any action by the holder thereof, be extinguished. At the Effective Time, each of the 620,000 issued and outstanding shares of the common stock of Equitable Bank, par value \$7.00 per share, shall continue to be outstanding and held by 1<sup>st</sup> United Bancorp, Inc., a Florida corporation, and shall constitute all of the issued and outstanding Resulting Bank Common Stock.
2. The "Effective Time" shall mean 11:59 p.m. on February 29, 2008.

(d) This Agreement is subject to approval by the Office and by the shareholders of Equitable Bank and 1<sup>st</sup> United.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the 6<sup>th</sup> day of February, 2008.

**1<sup>ST</sup> UNITED BANK**

By:   
Name: John Marino  
Title: President

**EQUITABLE BANK**

By:   
Name:  
Title:

SCHEDULE 1

BRANCH LOCATIONS OF EQUITABLE BANK

Fort Lauderdale Banking Center  
633 South Federal Highway  
Ft. Lauderdale, FL 33301

Coral Ridge Banking Center  
2800 East Oakland Park Boulevard  
Ft. Lauderdale, FL 33306

North Miami Beach Banking Center  
15801 Biscayne Blvd.  
North Miami Beach, FL 33162

Plantation Banking Center  
6950 Cypress Road  
Plantation, FL 33317

North Springs Banking Center  
5418 University Drive  
Coral Springs, FL 33067

SCHEDULE 2

BRANCH LOCATIONS OF 1<sup>ST</sup> UNITED BANK

Boca Raton Office  
One North Federal Highway  
Boca Raton, FL 33432

Cooper City Office  
5854 South Flamingo Road  
Cooper City, FL 33330

Coral Springs Office  
2855 N. University Drive  
Coral Springs, FL 33067

Fort Lauderdale Office  
300 West Broward Blvd.  
Fort Lauderdale, FL 33312

Hollywood Office  
1946 Harrison Street  
Hollywood, FL 33020

North Palm Beach Office  
741 US Highway One  
North Palm Beach, FL 33408

Palm Beach Office  
335 South County Road  
Palm Beach, FL 33480

West Palm Beach Office  
307 Evernia Street, Suite 100  
West Palm Beach, FL 33401



SCHEDULE 3

BRANCH LOCATIONS OF RESULTING INSTITUTION

Fort Lauderdale Banking Center  
633 South Federal Highway  
Ft. Lauderdale, FL 33301

Palm Beach Office  
335 South County Road  
Palm Beach, FL 33480

Coral Ridge Banking Center  
2800 East Oakland Park Boulevard  
Ft. Lauderdale, FL 33306

West Palm Beach Office  
307 Evernia Street, Suite 100  
West Palm Beach, FL 33401

North Miami Beach Banking Center  
15801 Biscayne Blvd.  
North Miami Beach, FL 33162

Plantation Banking Center  
6950 Cypress Road  
Plantation, FL 333317

Boca Raton Office  
One North Federal Highway  
Boca Raton, FL 33432

Cooper City Office  
5854 South Flamingo Road  
Cooper City, FL 33330

Coral Springs Office  
2855 N. University Drive  
Coral Springs, FL 33067

Fort Lauderdale Office  
300 West Broward Blvd.  
Fort Lauderdale, FL 33312

Hollywood Office  
1946 Harrison Street  
Hollywood, FL 33020

North Palm Beach Office  
741 US Highway One  
North Palm Beach, FL 33408

SCHEDULE 4

DIRECTORS OF THE RESULTING INSTITUTION

Paula Berliner  
Jeffery L. Carrier  
Anthony Colucci  
Ronald A. David  
Lawrence Deziel  
James Evans  
David Friedman  
Arthur S. Loring  
Thomas E. Lynch  
John Marino  
Carlos Morrison  
Warren S. Orlando  
Ron Platt  
Rudy E. Schupp  
H. William Spute, Jr.  
Young Song  
Allan Tucker  
Joseph W. Veccia, Jr.

**SCHEDULE 5**

**EXECUTIVE OFFICERS OF THE RESULTING INSTITUTION**

**John Marino, President**

**Warren S. Orlando, Chairman**

**Rudy E. Schupp, CEO**

**H. William Spute, Jr., Executive Vice President**

## RESTATED ARTICLES OF INCORPORATION OF EQUITABLE BANK

Equitable Bank does hereby amend and restate its Articles of Incorporation by filing the following Restated Articles of Incorporation, pursuant to Section 607.1007, of the Florida Business Corporation Act (the "Act").

1. The name of the Corporation is Equitable Bank.
2. Set forth below is the text of the Restated Articles of Incorporation for Equitable Bank:

### ARTICLE I

The name of the corporation shall be 1<sup>st</sup> United Bank and its place of business shall be at One North Federal Highway, Boca Raton, in the County of Palm Beach 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 Financial Institutions Codes, 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 1,000,000.00. Such shares shall be of a single class and shall have a par value of \$7.00 per share.

### ARTICLE IV

The term for which said corporation shall exist shall be perpetual unless terminated pursuant to the Florida Financial Institutions Codes.

### ARTICLE V

The number of directors shall not be fewer than five (5). A majority of the full Board of Directors may, at any time during the years following the annual meeting of shareholders in which such action has been authorized, increase the number of directors by not more than two (2) and appoint persons to fill resulting vacancies.

3. Attached hereto as Exhibit "A" is the information required to be submitted pursuant to Section 607.1007(4), Florida Statutes.

4. The foregoing duly adopted Restated Articles of Incorporation shall supersede and replace the original Articles of Incorporation and any and all amendments thereto.

In witness of the foregoing, the undersigned has caused these Amended and Restated Articles of Incorporation to be executed by its duly authorized officer as of this 29th day of February, 2008.

1<sup>st</sup> UNITED BANK

By: 

John Marino, President

## SCHEDULE 6

### RESTATED ARTICLES OF INCORPORATION OF EQUITABLE BANK

Equitable Bank does hereby amend and restate its Articles of Incorporation by filing the following Restated Articles of Incorporation, pursuant to Section 607.1007, of the Florida Business Corporation Act (the "Act").

#### ARTICLE I

The name of the corporation shall be 1<sup>st</sup> United Bank and its place of business shall be at One North Federal Highway, Boca Raton, in the County of Palm Beach 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 Financial Institutions Codes, 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 1,000,000.00. Such shares shall be of a single class and shall have a par value of \$7.00 per share.

#### ARTICLE IV

The term for which said corporation shall exist shall be perpetual unless terminated pursuant to the Florida Financial Institutions Codes.

#### ARTICLE V

The number of directors shall not be fewer than five (5). A majority of the full Board of Directors may, at any time during the years following the annual meeting of shareholders in which such action has been authorized, increase the number of directors by not more than two (2) and appoint persons to fill resulting vacancies.

**WRITTEN CONSENT IN LIEU OF A SPECIAL MEETING  
OF THE SOLE SHAREHOLDER OF  
EQUITABLE BANK**

The undersigned, being the sole shareholder of Equitable Bank, a Florida chartered commercial bank (the "Bank"), hereby consents and subscribes to the following acts and resolutions in lieu of holding a formal special meeting regarding the same, pursuant to Sections 658.30 and 607.0704, Florida Statutes:

**WHEREAS**, the Board of Directors the Bank has approved the Agreement and Plan of Merger (the "Agreement"), which provides for (i) the acquisition of the Bank's holding company, Equitable Financial Group, Inc., a Florida corporation ("EFGI"), by means of a merger (the "Holding Company Merger") of EFGI with and into 1<sup>st</sup> United Bancorp, Inc., in accordance with the terms and conditions of the Agreement; and (ii) the acquisition of the Bank by means of a merger (the "Bank Merger," and together with the Holding Company Merger, the "Mergers") of 1<sup>st</sup> United Bank, a Florida chartered commercial bank ("1<sup>st</sup> United Bank"), with and into the Bank, in accordance with the terms and conditions of the Agreement, and a Plan of Merger and Merger Agreement (the "Plan of Merger") to be entered into as soon as practicable after the execution and delivery of the Agreement.

**WHEREAS**, the Bank desires to enter into the Plan of Merger, substantially in the form attached hereto as Exhibit A, with 1<sup>st</sup> United Bank, which provides for the merger of 1<sup>st</sup> United Bank with and into the Bank; and

**WHEREAS**, it is desirable and in the best interest of the Bank that 1<sup>st</sup> United Bank be merged with and into the Bank pursuant to the terms of the Plan of Merger, with the Bank being the resulting institution.

**NOW, THEREFORE, BE IT RESOLVED**, that the undersigned hereby approves and authorizes the transactions contemplated by the Agreement and the Plan of Merger, the execution of the Plan of Merger, and the consummation of the Bank Merger; and it is

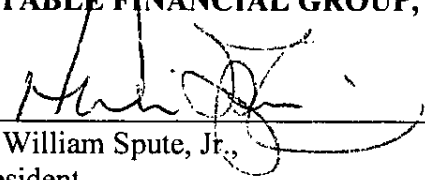
**FURTHER RESOLVED**, that any officer of the Bank be and is hereby authorized and directed, in the name and on behalf of the Bank to take or cause to be taken any and all actions to execute and deliver the Plan of Merger and any other documents (all of which are to be in the form and substance as the officer executing the same may, upon advise of counsel, deem necessary or desirable, the execution thereof by such officer to be conclusive evidence of the approval of such form and substance by such officer) and to take or cause to be taken any and all action to consummate the aforementioned transaction and to do all things which, in their discretion, they deem necessary or desirable to effectuate these resolutions and to carry out the purposes thereof.

**IN WITNESS WHEREOF**, the undersigned has caused its duly authorized officer to execute this Action by Written Consent as of this 6th day of February, 2008, for the purposes

herein contained. There were no dissenting shareholders to the actions taken in this Action by Written Consent.

**EQUITABLE FINANCIAL GROUP, INC.**

By: \_\_\_\_\_

  
H. William Spute, Jr.,  
President

**WRITTEN CONSENT IN LIEU OF A SPECIAL MEETING  
OF THE SOLE SHAREHOLDER OF  
1<sup>ST</sup> UNITED BANK**

The undersigned, being the sole shareholder of 1<sup>st</sup> United Bank, a Florida chartered commercial bank (the "Bank"), hereby consents and subscribes to the following acts and resolutions in lieu of holding a formal special meeting regarding the same, pursuant to Sections 658.30 and 607.0704, Florida Statutes:

**WHEREAS**, the Board of Directors the Bank has approved the Agreement and Plan of Merger (the "Agreement"), which provides for (i) the acquisition of Equitable Financial Group, Inc., a Florida corporation ("EFGI"), by means of a merger (the "Holding Company Merger") of EFGI with and into the Bank's holding company, 1<sup>st</sup> United Bancorp, Inc., in accordance with the terms and conditions of the Agreement; and (ii) the acquisition of Equitable Bank, a Florida chartered commercial bank ("Equitable Bank"), which is a wholly-owned subsidiary of EFGI, by means of a merger (the "Bank Merger," and together with the Holding Company Merger, the "Mergers") of the Bank with and into the Equitable Bank, in accordance with the terms and conditions of the Agreement, and a Plan of Merger and Merger Agreement (the "Plan of Merger") to be entered into as soon as practicable after the execution and delivery of the Agreement.

**WHEREAS**, the Bank desires to enter into the Plan of Merger, substantially in the form attached hereto as Exhibit A, with Equitable Bank, which provides for the merger of the Bank with and into Equitable Bank; and

**WHEREAS**, it is desirable and in the best interest of the Bank that the Bank be merged with and into Equitable Bank pursuant to the terms of the Plan of Merger, with Equitable Bank being the resulting institution.

**NOW, THEREFORE, BE IT RESOLVED**, that the undersigned hereby approves and authorizes the transactions contemplated by the Agreement and the Plan of Merger, the execution of the Plan of Merger, and the consummation of the Bank Merger; and it is

**FURTHER RESOLVED**, that any officer of the Bank be and is hereby authorized and directed, in the name and on behalf of the Bank to take or cause to be taken any and all actions to execute and deliver the Plan of Merger and any other documents (all of which are to be in the form and substance as the officer executing the same may, upon advise of counsel, deem necessary or desirable, the execution thereof by such officer to be conclusive evidence of the approval of such form and substance by such officer) and to take or cause to be taken any and all action to consummate the aforementioned transaction and to do all things which, in their discretion, they deem necessary or desirable to effectuate these resolutions and to carry out the purposes thereof.

**IN WITNESS WHEREOF**, the undersigned has caused its duly authorized officer to execute this Action by Written Consent as of this 6th day of February, 2008, for the purposes



herein contained. There were no dissenting shareholders to the actions taken in this Action by Written Consent.

**1<sup>ST</sup> UNITED BANCORP, INC.**

By: 

John Marino,  
Executive Vice President and  
Chief Financial Officer