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5183.25

J83026



Inter-Office
Communication

Comptroller of Florida
Division of Banking

DATE: February 8, 1999
TO: Karon Beyer, Department of State
Division of Corporations - Bureau of Commercial Recording
FROM: John A. Pullen, Licensing and Chartering
SUBJECT: Merger of Gateway American Successor Bank and Gateway American Bank

Please file the attached "Plan of Merger and Merger Agreement" (original and 3 copies) for the above-referenced institutions, using February 8, 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: John P. Greeley, Esquire
Smith, MacKinnon, Greeley, Bowdoin & Edwards
Suite 800
255 South Orange Avenue
Orlando, Florida 32801

100002771651--2
-02/10/99--01002--005
****106.00 *****53.50

100002771651--2
-02/10/99--01002--006
****129.75 *****129.75

Also attached is a \$106.00 check which represents payment of the applicable fees for the formation of Gateway American Successor Bank and the filing of the Plan of Merger and Merger Agreement between Gateway American Successor Bank and Gateway American Bank. If there is an overpayment, please issue a refund to Mr. Greeley. If there is an underpayment, or if you have any questions of him, Mr. Greeley's telephone number is (407) 843-7300.

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

FILED
99 FEB -8 PM 2:20
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Merger
HFB
2-24-99

ARTICLES OF MERGER
Merger Sheet

MERGING:

GATEWAY AMERICAN SUCCESSOR BANK, a Florida corporation (Document
#P99000013170)

INTO

GATEWAY AMERICAN BANK OF FLORIDA, a Florida corporation, J83026

File date: February 8, 1999

Corporate Specialist: Louise Flemming-Jackson



ROBERT F. MILLIGAN
COMPTROLLER OF FLORIDA

OFFICE OF COMPTROLLER
DEPARTMENT OF BANKING AND FINANCE
STATE OF FLORIDA
TALLAHASSEE
32399-0350

FILED
99 FEB -8 PM 2:21
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Having given my approval on December 11, 1998, to merge Gateway American Bank, Ft. Lauderdale, Florida, and Gateway American Successor Bank, Ft. Lauderdale, 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 Gateway American Bank ^{/of Florida} (the resulting bank), so that effective on February 8, 1999, they shall read as stated herein.

Signed on this 8th day of February, 1999.


Comptroller

PLAN OF MERGER AND MERGER AGREEMENT

FILED
99 FEB -8 PM 2:21
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

GATEWAY AMERICAN SUCCESSOR BANK
with and into
GATEWAY AMERICAN BANK OF FLORIDA
under the charter of
GATEWAY AMERICAN BANK OF FLORIDA
under the title of
"GATEWAY AMERICAN BANK OF FLORIDA"
("Resulting Bank")

THIS AGREEMENT made between GATEWAY AMERICAN BANK OF FLORIDA (hereinafter referred to as the "Bank"), a banking corporation organized under the laws of the State of Florida, with its main office located at 1451 N.W. 62nd Street, Suite 212, Ft. Lauderdale, FL 33309-1953, County of Broward, in the State of Florida, with a Capital of \$3,728,121, divided into 3,728,121 shares of common stock, each of \$1.00 par value, Surplus of \$7,453,678, and Undivided Profits including Capital Reserves of \$1,147,353 as of June 30, 1998, and GATEWAY AMERICAN SUCCESSOR BANK (hereinafter referred to as the "Successor Bank"), a banking corporation organized under the laws of the State of Florida, with its main office located at: 1451 N.W. 62nd Street, Suite 212, Ft. Lauderdale, County of Broward, in the State of Florida, with a Capital of \$1.00, divided into one share of common stock of \$1.00 par value, no Surplus and no Undivided Profits or Capital Reserves as of June 30, 1998, and joined in by GATEWAY AMERICAN BANCSHARES, INC. (hereinafter referred to as the "Company"), a Florida corporation, with a Capital of \$1.00 divided into one share of Common Stock of \$.01 par value, no Surplus and no Undivided Profits or Capital Reserves as of June 30, 1998.

WHEREAS, a majority of the entire Board of Directors of the Bank and a majority of the entire Board of Directors of the Successor Bank have, respectively, approved and made this Agreement and authorized its execution pursuant to the authority given by and in accordance with the provisions of Section 658.40 through 658.45, Florida Statutes, and a majority of the entire Board of Directors of the Company has approved this Agreement, undertaken that the Company shall join in and be bound by it, and authorized the undertakings hereinafter made by the Company; and

WHEREAS, from and after the time the merger provided for herein (hereinafter referred to as the "Merger") becomes effective, and as and when required by the provisions of this Agreement, the Company will issue the shares of its Common Stock which the shareholders of the Bank will be entitled to receive as herein provided.

NOW, THEREFORE, for and in consideration of the premises and the mutual promises and agreements herein contained, the parties hereto agree as follows:

SECTION 1

The Successor Bank shall be merged into the Bank under the charter of the Bank.

SECTION 2

The name of the Resulting Bank shall be "GATEWAY AMERICAN BANK OF FLORIDA." The Resulting Bank will not exercise trust powers.

SECTION 3

The business of the Resulting Bank shall be that of a state banking corporation. This business shall be conducted by the Resulting Bank at its main office which shall be located at 1451 N.W. 62nd Street, Suite 212, Ft. Lauderdale, FL 33309-1953.

SECTION 4

Immediately upon the merger becoming effective, (i) the Resulting Bank will distribute to the Company as its sole shareholder the sum of \$1.00 from the combined capital of the merging banks so that the amount of capital stock of the Resulting Bank shall be \$3,728,121, divided into 3,728,121 shares of common stock, each of \$1.00 par value, and at the time the Merger shall become effective, the Resulting Bank shall have a Surplus of \$7,453,678, and Undivided Profits including Capital Reserves of \$1,147,353, which when combined with the capital and surplus will be equal to the combined capital structures of all of the merging or constituent banks as stated in the preamble of this Agreement, adjusted, however, for normal earnings and expenses between June 30, 1998 and the effective time of the Merger and (ii) the Resulting Bank will have 4,471,879 authorized but unissued shares of common stock, each of \$1.00 per value. Preferred stock shall not be issued by the Resulting Bank.

SECTION 5

All assets of the Bank and the Successor 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 bank with all the rights, powers and duties of each constituent bank and the Resulting Bank shall be responsible for all the liabilities of every kind and description, of each of the Bank and the Successor Bank existing as of the effective time of the Merger.

SECTION 6

The Bank shall contribute to the Resulting Bank acceptable assets having a book value, over and above its liability to its creditors, of at least \$12,329,152, and having an estimated fair

value as shown on the books of the financial institution, over and above its liability to its creditors, of at least \$12,329,152, adjusted, however, for normal earnings and expenses between June 30, 1998 and the effective time of the Merger, and for allowance of cash payments permitted under this Agreement.

At the effective time of the Merger, the Resulting Bank shall have on hand acceptable assets having a book value, over and above its liability to its creditors, of at least \$12,329,152, and having an estimated fair value, over and above its liability to its creditors, of at least \$12,329,152, adjusted, however, for normal earnings and expenses between June 30, 1998 and the effective time of the Merger, and for allowance of cash payments permitted under this Agreement.

SECTION 7

Of the capital stock of the Resulting Bank, the presently outstanding share of common stock of the Successor Bank, \$1.00 par value, shall be redeemed; and the shareholders of the Bank, in exchange for the assets contributed by the Bank to the Resulting Bank, shall be entitled to receive one share of common stock of the Company, each of \$.01 par value, for each share of common stock of the Bank, each of \$1.00 par value, surrendered in exchange therefor.

Outstanding certificates representing shares of the common stock of the Bank shall, on the effective date of the Merger, represent shares of the common stock of the Company, and such certificates shall be exchanged by the holders thereof, after the Merger becomes effective, for new certificates for the appropriate number of shares bearing the name of the Company. The Company may withhold, from the holder of shares represented by certificates of the Bank, distribution of any or all dividends declared by the Company on such shares until such time as such Bank certificates shall be surrendered and exchanged for one or more certificates representing shares of the common stock of the Company, at which time dividends so withheld by the Company with respect to such shares shall be delivered, without interest thereon, to the shareholder to whom such certificate(s) are issued.

Upon the effective date of the Merger, each outstanding warrant, option or right to purchase or otherwise acquire shares of common stock of the Bank shall be converted into a warrant, option or right to purchase or otherwise acquire (i) a number of shares of Company common stock equal to the number of shares of Bank common stock subject to such warrant, option or right, and (ii) the exercise price per share of the Company common stock at which such warrant, option or right is exercisable shall be an amount equal to the exercise price per share of the Bank common stock at which such warrant, option or right was exercisable immediately prior to the Merger.

SECTION 8

Upon the Merger becoming effective, the Company shall redeem the one share of Common Stock issued upon its organization for the \$1.00 paid to the Company for such share, so that upon consummation of the Merger the then outstanding shares of the Company's Common Stock shall consist solely of the shares to be issued by the Company upon the conversion and exchange of shares of Common Stock of the Bank.

SECTION 9

The shares of the Company which are not taken by dissenting shareholders of the Bank shall remain authorized and unissued.

SECTION 10

The owners of shares which voted against the approval of the Merger shall be entitled to receive their value in cash, if and when the Merger becomes effective. The value of such shares of the Bank shall be determined in accordance with Section 658.44, Florida Statutes.

SECTION 11

Without the consent of all parties hereto, neither the Bank nor the Successor Bank 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 12

The following named persons shall serve as the Board of Directors and 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:

A. Directors:

<u>Name</u>	<u>Street Address</u>
Richard A. Asper	1485 N.E. 57th Ct., Ft. Lauderdale, FL 33334
James W. Dwyer	1111 Diplomat Parkway, Hollywood, FL 33019
Lawrence J. Gabriel, Sr.	879 Dover Street, Boca Raton, FL 33487
J. Joseph Kruse	494 Woonasquatucket Avenue, #114, N. Providence, RI 02911

John J. Lyons	5000 N. Ocean Blvd., #707, Ft. Lauderdale, FL 33308
Leonard S. Simon	140 Maywood Avenue, Rochester, NY 14618
Erich Sommerkamp	5501 Rico Drive, Boca Raton, FL 33487
John L. Tomlinson	756 Middle River Drive, Ft. Lauderdale, FL 33304
Regina S. Waterhouse	19 Aspen Court, Boynton Beach, FL 33436

B. Executive Officers:

<u>Name</u>	<u>Position</u>	<u>Address</u>
James W. Dwyer	Chairman of the Board	1111 Diplomat Parkway, Hollywood, FL 33019
John J. Lyons	President and Chief Executive Officer	5000 N. Ocean Blvd., #707, Ft. Lauderdale, FL 33308
Regina S. Waterhouse	Executive Vice President and Chief Operating Officer	19 Aspen Court, Boynton Beach, FL 33436

SECTION 13

In the event that:

(a) The number of outstanding shares of Common Stock of the Bank voting against the Merger, or in respect of which written notice is given purporting to dissent from the Merger, makes consummation of the Merger inadvisable in the opinion of either the Board of Directors of the Bank or the Board of Directors of the Successor Bank; or

(b) Any action, suit, proceeding or claim has been instituted, made or threatened relating to the proposed Merger which shall make consummation of the Merger inadvisable in the opinion of either the Board of Directors of the Bank or the Board of Directors of the Successor Bank; or

(c) Any action, consent, or approval, governmental or otherwise, which is, or in the opinion of counsel for the Bank may be, necessary to permit or enable the Resulting Bank, upon and after the Merger, to conduct all or any part of the business activities being conducted by the

Bank as of the time of the Merger, in the manner in which such activities and business are then conducted, shall not have been obtained; or

(d) The opinion referred to in Section 15(c), below, shall not have been obtained; or

(e) The Merger has not been consummated by June 30, 1999 (unless extended by the mutual consent of the parties hereto); or

(f) For any other reason consummation of the Merger is inadvisable in the opinion of the Board of Directors of both the Bank and the Successor Bank, then this Agreement may be terminated at any time before the Merger becomes effective by written notice by either the Bank or the Successor Bank to the other of them, authorized or approved by resolution adopted by the Board of Directors of the one of them giving such notice. Upon termination by written notice as provided in this Section, this Agreement shall be void and of no further effect, and there shall be no liability by reason of this Agreement or the termination thereof on the part of either the Bank, the Successor Bank, the Company or the directors, officers, employees, agents or shareholders of any of them.

SECTION 14

This Agreement shall be ratified and confirmed by the affirmative vote of the shareholders of each of the constituent banks 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 Section 658.45, Florida Statutes, under the seal of his office, approving the Merger.

SECTION 15

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

(a) The Florida Department of Banking and Finance shall have approved this Agreement 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; and

(c) The receipt of an opinion satisfactory in form and substance to the Board of Directors of the Bank to the effect that, under applicable provisions of the Internal Revenue Code of 1986, as amended, no gain or loss will be recognized for federal income tax purposes by the Bank, the Company or the shareholders of the Bank who receive stock of the Company in

in connection with the proposed reorganization, and as to such other matters as the Board of Directors shall deem desirable and in the best interest of the shareholders of the Bank.

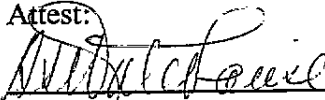
SECTION 16

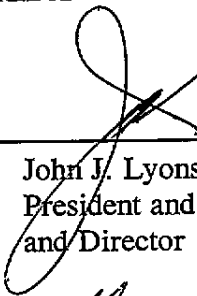
Effective as of the time this Merger shall become effective as specified in the "Certificate of Merger" to be issued by the Comptroller of Florida, the Articles of Incorporation of the Resulting Bank shall read as set forth in Appendix "A", annexed hereto and made a part hereof.

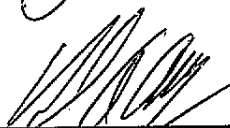
WITNESS the signatures and seals of said constituent banks on the dates set forth below, each hereunto set by its President and Chief Executive Officer and attested by its Executive Vice President and Chief Operating Officer or Cashier, pursuant to a resolution of its Board of Directors, acting by a majority thereof, and witness the signatures hereto of a majority of each of said Board of Directors.

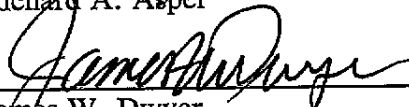
**GATEWAY AMERICAN BANK OF
FLORIDA**

Attest:


Regina S. Waterhouse
Executive Vice President and Chief
Operating Officer and Director


By: 
John J. Lyons
President and Chief Executive Officer
and Director

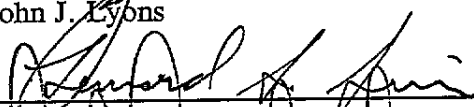

Richard A. Asper

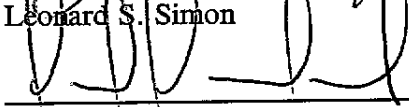

James W. Dwyer

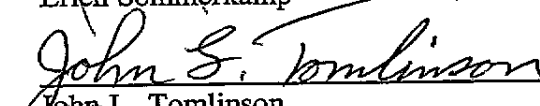

Lawrence J. Gabriel, Sr.

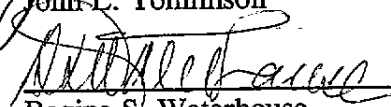

J. Joseph Kruse


John J. Lyons


Leonard S. Simon


Erich Sommerkamp

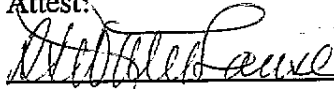

John L. Tomlinson


Regina S. Waterhouse

(A Majority of the Directors of Gateway
American Bank of Florida)

**GATEWAY AMERICAN SUCCESSOR
BANK**


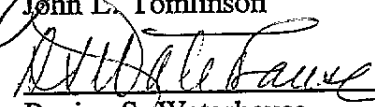
Attest:



Regina S. Waterhouse
Cashier and Director

By: 

John J. Lyons
President and Chief Executive Officer
and Director


Richard A. Asper
James W. Dwyer
Lawrence J. Gabriel, Sr.
J. Joseph Kruse
John J. Lyons
Leonard S. Simon
Erich Sommerkamp
John L. Tomlinson
Regina S. Waterhouse

(A Majority of the Directors of Gateway
American Successor Bank)

Gateway American Bancshares, Inc. hereby joins in the foregoing Plan of Merger and Merger Agreement, undertakes that it will be bound thereby and that it will duly perform all the acts and things therein referred to or provided to be done by it.

IN WITNESS WHEREOF, Gateway American Bancshares, Inc. has caused this undertaking to be made in counterparts by its duly authorized officers and its corporate seal to be hereunto affixed as of the date first above written.

GATEWAY AMERICAN BANCSHARES, INC.

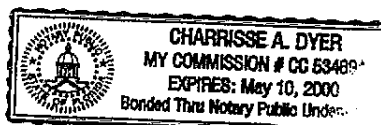
By: _____
John J. Lyons
President and Chief Executive Officer

Attest: _____
Regina S. Waterhouse
Executive Vice President, Chief Operating
Officer and Secretary

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

On this 2nd day of October, 1998, before me, a Notary Public for the State and County aforesaid, personally appeared John J. Lyons, as President and Chief Executive Officer and Director, and Regina S. Waterhouse, Executive Vice President, Chief Operating Officer, Secretary and Director, of Gateway American Bank of Florida, and each in his or her said capacity acknowledged the foregoing instrument to be the act and deed of said bank and the seal affixed hereto to be its seal; and came also Richard A. Asper, James W. Dwyer, Lawrence J. Gabriel, Sr., J. Joseph Kruse, John J. Lyons, Leonard S. Simon, Erich Sommerkamp, John L. Tomlinson, and Regina S. Waterhouse, being a majority of the Board of Directors of said bank, and each of them acknowledged said instrument to be the act and deed of said bank and of himself or herself as a director thereof.

WITNESS my official seal and signature this day and year aforesaid.

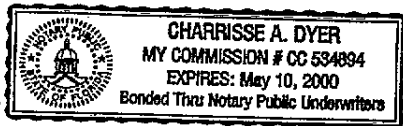


Printed Name: Charrisse Dyer
Notary Public, State of Florida

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

On this 2nd day of October, 1998, before me, a Notary Public for the State and County aforesaid, personally appeared John J. Lyons, as President and Chief Executive Officer and Director, and Regina S. Waterhouse, as Cashier and Director, of Gateway American Successor Bank, and each in his or her said capacity acknowledged the foregoing instrument to be the act and deed of said bank and the seal affixed hereto to be its seal; and came also Richard A. Asper, James W. Dwyer, Lawrence J. Gabriel, Sr., J. Joseph Kruse, John J. Lyons, Leonard S. Simon, Erich Sommerkamp, John L. Tomlinson, and Regina S. Waterhouse, being a majority of the Board of Directors of said bank, and each of them acknowledged said instrument to be the act and deed of said bank and of himself or herself as a director thereof.

WITNESS my official seal and signature this day and year aforesaid.



Charrisse Dyer
Printed Name: Charrisse Dyer
Notary Public, State of Florida

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

On this 2nd day of October, 1998, before me, a Notary Public for the State and County aforesaid, personally appeared John J. Lyons, as President and Chief Executive Officer, and Regina S. Waterhouse, as Executive Vice President, Chief Operating Officer and Secretary, of Gateway American Bancshares, Inc., and each in his or her said capacity acknowledged the foregoing instrument to be the act and deed of said corporation and the seal affixed hereto to be its seal.

WITNESS my official seal and signature this day and year aforesaid.



Charrisse Dyer
Printed Name: Charrisse Dyer
Notary Public, State of Florida

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of GATEWAY AMERICAN BANK OF FLORIDA, a corporation organized under the laws of the State of Florida, filed on January 22, 1988, as shown by the records of this office.

The document number of this corporation is J83026.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Twenty-ninth day of September, 1994



CR2EO22 (2-91)

Jim Smith
Secretary of State

J83026

ARTICLES OF INCORPORATION
OF
GATEWAY AMERICAN BANK OF FLORIDA

FILED

FEB JUN 22 1967

RECORDED

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:

GATEWAY AMERICAN BANK OF FLORIDA

and its initial place of business shall be at 1451 N.W. 62nd Street, in the City of Fort Lauderdale, in the County of Broward and State of Florida.

ARTICLE II

The general nature of the business to be transacted by the 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

Section 1. The corporation shall be authorized to issue three classes of stock to be designated, respectively, "Common Stock," "Class A Nonvoting Convertible Preferred Stock" and "Class B Nonvoting Preferred Stock."

The total number of shares of Common Stock authorized to be issued by the corporation shall be 3,200,000, the par value of which shall be

\$1.00 per share; 320,000 of which shares shall be reserved for issuance to officers and employees of the corporation upon the exercise of stock options authorized by the Board of Directors, and 1,678,000 of which shall be reserved for issuances to increase the capital of the corporation beyond the amounts set forth in Section 2 of this Article, with the approval of the Department of Banking and Finance.

The total number of shares of Class A Nonvoting Convertible Preferred Stock authorized to be issued by the corporation shall be 133,540, the par value of which shall be \$2.28 per share.

The total number of shares of Class B Nonvoting Preferred Stock authorized to be issued by the corporation shall be 266,985, the par value of which shall be \$2.28 per share.

A. Common Stock. The holders of the Common Stock shall be entitled to one vote per share on all matters on which they are entitled to vote. Such holders shall have the right to elect all directors and the right to remove all directors.

The holders of the Common Stock shall be entitled to such dividends as may be declared by the Board of Directors out of funds legally available therefor.

In the event of the liquidation, dissolution or winding-up of the corporation, after the payment of the corporation's debts, accumulated or declared but unpaid dividends and preferential liquidating distributions to holders of the Class A Nonvoting Convertible Preferred Stock and Class B Nonvoting Preferred Stock in an amount equal to the respective aggregate par value of such classes of preferred stock, the holders of the Common Stock shall be entitled to a

liquidating distribution in the aggregate amount of the preferential liquidating distributions paid to the holders of the Class A Nonvoting Convertible Preferred Stock and the Class B Nonvoting Preferred Stock. After payment in full of such liquidating distributions, the remaining assets of the corporation shall be distributed ratably among the holders of all classes of stock of the corporation.

The holders of the Common Stock shall not have cumulative voting rights, preemptive rights or conversion rights.

B. Class A Nonvoting Convertible Preferred Stock. The holders of the Class A Nonvoting Convertible Preferred Stock shall not be entitled to vote, except as required by applicable law.

The holders of the Class A Nonvoting Convertible Preferred Stock shall be entitled to the same dividend rights as the holders of Common Stock.

From and after such time as the holders of the Class A Nonvoting Convertible Preferred Stock are permitted to hold Common Stock under all applicable federal and state laws, each such holder shall be entitled, at any time, to convert any or all of such holder's Class A Nonvoting Convertible Preferred Stock into Common Stock on the basis of one share of Common Stock for each share of Class A Nonvoting Convertible Preferred Stock.

In the event of the liquidation, dissolution or winding-up of the corporation, holders of the Class A Nonvoting Convertible Preferred Stock shall be entitled to receive, after payment of the corporation's debts and all accumulated or declared, but unpaid dividends payable to any class of stock, a liquidating distribution before any distribution

or payment may be made to holders of Common Stock, or any other class of stock ranking junior to the shares of the Class A Nonvoting Convertible Preferred Stock. The per share amount of such liquidating distribution shall be the par value of each such share of Stock. The Class A Nonvoting Convertible Preferred Stock and the Class B Nonvoting Preferred Stock shall rank equally with respect to the right to receive the respective liquidating distribution of each class of Preferred Stock. In the event the assets of the corporation available for distribution to the holders of the Class A Nonvoting Convertible Preferred Stock and the Class B Nonvoting Preferred stock upon any such liquidation, dissolution or winding-up of the corporation shall be insufficient to pay in full the preferential amount to which such holders are entitled, each such holder shall share ratably in any distribution of assets in proportion to the full amount to which such holder would otherwise be entitled.

After the payment in full of such liquidating distribution to the holders of the Class A Nonvoting Convertible Preferred Stock and the Class B Nonvoting Preferred Stock, such preference as to liquidation rights shall cease and the holders of the Common Stock, as a class, shall be entitled to receive a liquidating distribution in the aggregate amount of the liquidating distribution paid to the holders of the Class A Nonvoting Convertible Preferred Stock and the Class B Nonvoting Preferred Stock. In the event the assets of the corporation available for such distribution shall be insufficient to pay in full the amount to which such holders are entitled, each such holder shall share ratably in the distribution of assets in proportion to the full amount to which such holder would otherwise be entitled.

After the payment in full of the liquidating distributions set forth above, the remaining assets of the corporation shall be payable to, and distributed ratably among, the holders of all classes of Stock of the corporation.

Holders of Class A Nonvoting Convertible Preferred Stock desiring to convert such Stock into Common Stock shall deliver the share certificate or certificates representing the shares to be converted to the corporation's transfer agent, if any, otherwise to the corporation at its principal executive office, duly endorsed in blank (or accompanied by proper instruments of transfer) and, if applicable, accompanied by a written request to convert, specifying the number of shares to be converted. The endorsement of the share certificates and the request to convert shall be in a form satisfactory to the transfer agent or the corporation, as the case may be. The date of such delivery shall be deemed to be the date of the conversion and the holder entitled to receive share certificates for Common Stock shall be regarded for all corporate purposes from and after such date as the holder of that number of shares of Common Stock to which such holder is entitled upon conversion.

Upon receipt of the written request to convert, the corporation and its stockholders, if applicable, shall take all necessary action, including but not limited to, application made to and approval received from the Florida Department of Banking and Finance, to authorize a sufficient number of shares of Common Stock to effectuate conversion of such converted Class A Nonvoting Convertible Preferred Stock.

In the event of a stock split, reverse stock split or stock dividend, which results in an increase or decrease in the number of shares of Common Stock outstanding, there shall be a corresponding stock split, reverse stock split, stock dividend or other form of recapitalization with respect to the Class A Nonvoting Convertible Preferred Stock which results in a proportionate increase or decrease in the number of such shares of Class A Nonvoting Convertible Preferred Stock outstanding. In the event of a reorganization or recapitalization which results in an increase or decrease in the number of shares of Common Stock outstanding, the agreement or plan governing the reorganization or recapitalization shall provide for a proportionate increase or decrease in the number of shares of Class A Nonvoting Convertible Preferred Stock outstanding.

In the event of a stock split, reverse stock split, stock dividend or other form of recapitalization, which results in an increase or decrease in the number of shares of Class A Nonvoting Convertible Preferred Stock outstanding and which is not accompanied by a stock split, reverse stock split, stock dividend or other form of recapitalization resulting in a proportionate increase or decrease, as the case may be, in the number of shares of Common Stock outstanding, then the conversion rate for the Class A Nonvoting Convertible Preferred Stock subject to such stock split, reverse stock split or stock dividend shall be adjusted proportionately.

In the event that the Corporation shall, at any time or from time to time prior to the conversion of all of the shares of the Class A Nonvoting Convertible Preferred Stock, issue to anyone, other than

officers or employees receiving stock options, shares of Common Stock of the Corporation or the right to subscribe for or purchase any shares of Common Stock of the Corporation, or securities convertible into said stock, the Corporation shall concurrently therewith grant to the holders of shares of Class A Nonvoting Convertible Preferred Stock preemptive rights to purchase or subscribe to a sufficient amount of Class A Nonvoting Convertible Preferred Stock to maintain their relative equity ownership interest in the Corporation.

C. Class B Nonvoting Preferred Stock. The holders of the Class B Nonvoting Preferred Stock shall not be entitled to vote, except as required by applicable law. The holders of the Class B Nonvoting Preferred Stock shall not have a preference with respect to payment of dividends except under the circumstances described below. Instead, each class of stock in the corporation shall have the same priority in the payment of dividends. Holders of the Class B Nonvoting Preferred Stock, collectively, shall be entitled to dividends equal to 26.66% of any amount set aside for payment of dividends (subject to dilution in the event of additional stock issuances, as described below) and the holders of the Class A Nonvoting Convertible Preferred Stock and holders of the Common Stock shall be entitled to the remaining amount set aside in proportion to the number of shares held by them.

To the extent the cumulative amount paid as dividends to the holders of the Class B Nonvoting Preferred Stock is less than 26.66% of the cumulative net income of the corporation (subject to dilution in the event of additional stock issuances, as described below), the difference shall constitute an additional dividend and shall accrue and

be cumulative from the date of issue of the Class B Nonvoting Preferred Stock if either of the following occur:

(a) Any individual or entity or group of individuals or entities acting in concert directly or indirectly acquire 24.99% or more of the Common Stock of the Corporation or there occurs a "Business Combination" with a "Major Stockholder" as those terms are defined in these Articles of Incorporation unless such acquisition or Business Combination is approved by the majority of the holders of the Class B Nonvoting Preferred Stock; or

(b) GAB's liquidation, dissolution or winding up.

Upon either of such occurrences, any accumulated but unpaid dividends payable to the holders of the Class B Nonvoting Preferred Stock shall be paid prior to any dividends being paid to the holders of the Common Stock or to the Class A Nonvoting Convertible Preferred Stock.

Accrued but unpaid dividends shall not bear interest. Should additional shares of the Corporation's Stock be issued beyond the amounts set forth in Section 2 of this Article and the holders of the Class B Nonvoting Preferred Stock either fail to exercise their preemptive rights to purchase a similar amount of said Stock as described herein or do not have preemptive rights to purchase such stock (as is the case in which stock is issued to officers and directors receiving stock options), then their right to receive dividends shall be reduced in the same proportion as their equity in the Corporation is reduced by the issuance of the additional stock.

In the event of the liquidation, dissolution or winding-up of the corporation, holders of the Class B Nonvoting Preferred Stock shall

be entitled to receive, after payment of the corporation's debts, all accumulated or declared, but unpaid dividends payable to any class of stock, a liquidating distribution before any distribution or payment may be made to holders of Common Stock, or any other class of stock ranking junior to the shares of the Class B Nonvoting Preferred Stock. The per share amount of such liquidating distribution shall be the par value of each such share of Stock. The Class B Nonvoting Preferred Stock and the Class A Nonvoting Convertible Preferred Stock shall rank equally with respect to the right to receive the respective liquidating distribution of each class of Preferred Stock. In the event the assets of the corporation available for distribution to the holders of the Class B Nonvoting Preferred Stock and the Class A Nonvoting Convertible Preferred Stock upon any such liquidation, dissolution or winding-up of the corporation shall be insufficient to pay in full the preferential amount to which such holders are entitled, each such holder shall share ratably in any distribution of assets in proportion to the full amount to which such holder would otherwise be entitled.

After the payment in full of such liquidating distribution to the holders of the Class B Nonvoting Preferred Stock and the Class A Nonvoting Convertible Preferred Stock, such preference as to liquidation rights shall cease and the holders of the Common Stock, as a class, shall be entitled to receive a liquidating distribution in the aggregate amount of the liquidating distribution paid to the holders of the Class B Nonvoting Preferred Stock and the Class A Nonvoting Convertible Preferred Stock. In the event the assets of the corporation available for such distributions shall be insufficient to

pay in full the amount to which such holders are entitled, each such holder shall share ratably in the distribution of assets in proportion to the full amount to which such holder would otherwise be entitled.

After the payment in full of the liquidating distributions set forth above, the remaining assets of the corporation shall be payable to, and distributed ratably among, the holders of all classes of Stock of the corporation.

In the event that the Corporation shall, at any time or from time to time issue to anyone, other than officers or employees receiving stock options, shares of Common Stock of the Corporation or the right to subscribe for or purchase any shares of Common Stock of the Corporation, or securities convertible into said stock, the Corporation shall concurrently therewith grant to the holders of shares of Class B Nonvoting Preferred Stock preemptive rights to purchase or subscribe to a sufficient amount of Class B Nonvoting Preferred Stock to maintain their relative equity ownership interest in the Corporation.

If there occurs a "Business Combination" with a "Major Stockholder", as those terms are defined below, then the holders of the Class B Nonvoting Preferred Stock will be entitled, at their option, to have their Stock redeemed by the Corporation, if such redemption has received any required Federal or State regulatory approvals. The amount to be paid upon redemption shall be equal to the par value of such Stock, plus all accumulated or declared, but unpaid dividends on the Class B Nonvoting Preferred Stock.

The term "Business Combination" shall mean:

(a) any merger or consolidation of this Corporation with or into a Major Stockholder or of a Major Stockholder into this Corporation;

(b) any sale, lease, exchange, transfer to or with a Major Stockholder by the Corporation of all, substantially all or any Substantial Part of the assets of this Corporation;

(c) the purchase, exchange, lease or other acquisition by the Corporation of all, substantially all or any Substantial Part of the assets or business of a Major Stockholder;

(d) the issuance of any securities, or of any rights, warrants or options to acquire any securities, of this Corporation to a Major Stockholder or the acquisition by this Corporation or any securities, or of any rights, warrants or options to acquire any securities, of a Major Stockholder;

(e) any agreement, contract or other arrangement providing for any of the transactions described herein.

The term "Major Stockholder" shall mean any Person which, together with its Affiliates and any Person acting in concert therewith, is the beneficial owner of ten percent (10%) or more of the votes held by the holders of the outstanding shares of the Voting Stock of this Corporation, and any Affiliate or Associate of a Major Stockholder, including a Person acting in concert therewith.

The term "Substantial Part," as used in reference to the assets of the Corporation or of any Major Stockholder, means assets having a value of more than fifty percent (50%) of the total consolidated assets of the Corporation and its Subsidiaries as of the

end of the Corporation's most recent fiscal year ending prior to the time the determination is made.

Section 2. The corporation shall begin business with at least \$2,115,197.00 in paid-in capital stock to be divided into 1,202,000 shares of Common Stock of the par value of \$1.00 each, 133,540 shares of Class A Nonvoting Convertible Preferred Stock of the par value of \$2.28 each and 266,985 shares of Class B Nonvoting Preferred Stock of the par value of \$2.28 each. The amount of surplus with which the corporation shall begin business will be not less than \$1,444,820.00 and the amount of undivided profits with which the corporation shall begin business shall be not less than \$105,760.00. All of such capital stock, surplus and undivided profits shall be paid in cash.

ARTICLE IV

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

ARTICLE V

The total number of directors constituting the Board of Directors of the Corporation shall be not less than five, the exact number to be fixed and determined from time to time in accordance with the terms and conditions of the Bylaws of the corporation.

The number of directors may be increased by up to two members per year, and the resulting vacancies filled by a majority of the full Board of Directors, at any time during the year following an annual meeting of stockholders at which such action has been authorized.

The names and street addresses of the first directors of the corporation are:

NAME

STREET ADDRESS

Randall C. Benston	10710 N.W. 20th Court Sunrise, FL 33322
Lester A. Byron, Sr.	RT-1 - Box 314 Starkey Road Delray Beach, FL 33446
Robert F. Eberle, Jr.	235 East Main Street Rochester, NY 14604
Lee M. Harvath, Jr.	4310 N.E. 23rd Avenue Fort Lauderdale, FL 33308
Stuart Hoffman	1302 Pelican Lane Gulfstream, Florida 33444
Edward L. Savage	1660 S.W. 7th Terrace Boca Raton, FL 33432
John Tomlinson	850 N.W. 61st Street Fort Lauderdale, FL 33310

ARTICLE VI

The names and addresses of the incorporators are:

NAME

STREET ADDRESS

Randall C. Benston	10710 N.W. 20th Court Sunrise, FL 33322
Lester A. Byron, Sr.	RT-1 - Box 314 Starkey Road Delray Beach, FL 33446
Robert F. Eberle, Jr.	235 East Main Street Rochester, NY 14604
Lee M. Harvath, Jr.	4310 N.E. 23rd Avenue Fort Lauderdale, FL 33308
Edward L. Savage	1660 S.W. 7th Terrace Boca Raton, FL 33432
John Tomlinson	850 N.W. 61st Street Fort Lauderdale, FL 33310

In witness of the foregoing, the undersigned Incorporator has executed these Articles of Incorporation this 24 day of January, 1988.

Randall C. Benston
Randall C. Benston

STATE OF FLORIDA)
) SS
COUNTY OF BROWARD)

Before me, the undersigned Notary Public in and for the State of Florida at Large, personally appeared RANDALL C. BENSTON known to me and known by me to be the individual described in and who executed the foregoing Articles of Incorporation of GATEWAY AMERICAN BANK OF FLORIDA and each 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 24 day of January, 1988.

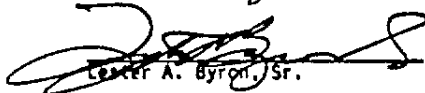
(SEAL)

Lee W. Hunt
Notary Public - State of Florida
at Large

My Commission Expires:

Notary Public, State of Florida
My Commission Expires Oct. 23, 1991
Barnes True Copy Form - 10/87

In witness of the foregoing, the undersigned incorporator, has executed these Articles of Incorporation this 2 day of Jan, 1988.



Lester A. Byron, Sr.

STATE OF FLORIDA)
) SS
COUNTY OF BROWARD)

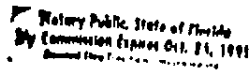
Before me, the undersigned Notary Public in and for the State of Florida at Large, personally appeared LESTER A. BYRON, SR. known to me and known by me to be the individual described in and who executed the foregoing Articles of Incorporation of GATEWAY AMERICAN BANK OF FLORIDA and each being duly sworn 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 2nd day of January, 1988.

(SEAL)


Notary Public - State of Florida
at Large

My Commission Expires:


Notary Public, State of Florida
My Commission Expires Oct. 24, 1991
Broward County, Florida

In witness of the foregoing, the undersigned incorporator has executed these Articles of Incorporation this 7th day of January, 1988.

Robert F. Eberle, Jr.
Robert F. Eberle, Jr.

STATE OF NEW YORK)
) SS
COUNTY OF MONROE)

Before me, the undersigned Notary Public in and for the State of New York, personally appeared ROBERT F. EBERLE, JR. known to me and known by me to be the individual described in and who executed the foregoing Articles of Incorporation of GATEWAY AMERICAN BANK OF FLORIDA and each 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 7th day of January, 1988.

(SEAL)

[Signature]
Notary Public - State of New York

My Commission Expires:

CELEA J. PAWLOTT
Notary Public in the State of New York
MONROE COUNTY, N. Y.
Commission Expires March 22, 1990

In witness of the foregoing, the undersigned incorporator has executed these Articles of Incorporation this 5th day of January, 1988.

Lee W. Harvath, Jr.
Lee W. Harvath, Jr.

STATE OF FLORIDA)
) SS
COUNTY OF BROWARD)

Before me, the undersigned Notary Public in and for the State of Florida at Large, personally appeared LEE W. HARVATH, JR. known to me and known by me to be the individual described in and who executed the foregoing Articles of Incorporation of GATEWAY AMERICAN BANK OF FLORIDA and each 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 5th day of January, 1988.

(SEAL)

Notary Public - State of Florida
at Large

My Commission Expires:

NOTARY PUBLIC
STATE OF FLORIDA
MY COM. EXPIRES
DATE

RECEIVED

In witness of the foregoing, the undersigned Incorporator has executed these Articles of Incorporation this 8 day of January, 1988.

Edward L. Savage
Edward L. Savage

STATE OF FLORIDA)
) SS
COUNTY OF BROWARD)

Before me, the undersigned Notary Public in and for the State of Florida at Large, personally appeared EDWARD L. SAVAGE known to me and known by me to be the individual described in and who executed the foregoing Articles of Incorporation of GATEWAY AMERICAN BANK OF FLORIDA and each 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 8th day of January, 1988.

(SEAL)

Eric W. Smith
Notary Public - State of Florida
at Large

My Commission Expires:

Notary Public, State of Florida
My Commission Expires Oct 23, 1991
Be and Trust of Florida, Inc.

RECEIVED

In witness of the foregoing, the undersigned Incorporator has executed these Articles of Incorporation this 5 day of January, 1988.

John Tomlinson
John Tomlinson

STATE OF FLORIDA)
) SS
COUNTY OF BROWARD)

Before me, the undersigned Notary Public in and for the State of Florida at Large, personally appeared JOHN TOMLINSON known to me and known by me to be the individual described in and who executed the foregoing Articles of Incorporation of GATEWAY AMERICAN BANK OF FLORIDA and each 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 5 day of January, 1988.

(SEAL)

Field H. H. H.
Notary Public - State of Florida
at Large


My Commission Expires:

Notary Public, State of Florida
My Commission Expires Oct. 25, 1999
Qualified Since Year 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999

Approved by the Department of Banking and Finance this 20th day
of January, 1988.

Tallahassee, Florida

JAN 22 PM 1:10


GERALD LEWIS

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

RECEIVED JAN 11 1988
44485

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Amendment, filed on May 1, 1998, to Articles of Incorporation for GATEWAY AMERICAN BANK OF FLORIDA, a Florida corporation, as shown by the records of this office.

The document number of this corporation is J83026.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Fourth day of May, 1998



CR2EO22 (2-95)

Sandra B. Northam

Sandra B. Northam
Secretary of State

ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF

GATEWAY AMERICAN BANK OF FLORIDA

FILED
90 MAY -1 PM 2:05
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to Section 607.1006, Florida Statutes, the Articles of Incorporation of Gateway American Bank of Florida are hereby amended as follows:

FIRST: The second sentence of Section 1 of Article III of the Articles of Incorporation is hereby amended by deleting the text thereof in its entirety and substituting the following in lieu thereof:

The total number of shares of Common Stock authorized to be issued by the corporation shall be 8,200,000 shares, the par value of which shall be \$1.00 per share.

SECOND: Subparagraph C of Section 1 of Article III of the Articles of Incorporation is hereby amended by inserting the following text thereof at the end of such subparagraph C:

From and after such time as the holders of the Class B Nonvoting Preferred Stock are permitted to hold Common Stock under all applicable federal and state laws, each such holder shall be entitled, at any time, to convert any or all of such holder's Class B Nonvoting Preferred Stock into Common Stock on the basis of one share of Common Stock for each share of Class B Nonvoting Preferred Stock.

THIRD: The foregoing amendment was adopted by the holders of all the outstanding shares of Common Stock, Class A Nonvoting Convertible Preferred Stock, and Class B Nonvoting Preferred Stock, being the sole voting groups entitled to vote on the amendment, on April 8, 1998 and the number of votes cast for the amendment by each group was sufficient for approval by the holders of Common Stock, Class A Nonvoting Convertible Preferred Stock, and Class B Nonvoting Preferred Stock.

IN WITNESS WHEREOF, the undersigned has caused these Articles of Amendment to Articles of Incorporation to be executed and attested to by its duly authorized officer as of this 10th day of April, 1998.

GATEWAY AMERICAN BANK OF FLORIDA

By: _____

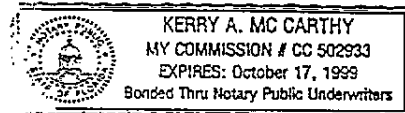
John J. Lyons
President and Chief Executive Officer

STATE OF FLORIDA)
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this 10th day of April, 1998, by John J. Lyons, President and Chief Executive Officer, of Gateway American Bank of Florida, a Florida banking corporation, on behalf of the corporation. He is personally known to me and did not take an oath.

Kerry A. McCarthy
KERRY A. MCCARTHY

Print Name Below Signature
Notary Public, State of Florida



APPROVAL

The foregoing Articles of Amendment are hereby approved by the Florida Department of Banking and Finance on this 27th day of April, 1998.

Robert F. Milligan

Robert F. Milligan
Comptroller of the State of Florida and Head
of the Department of Banking and Finance

CERTIFICATE

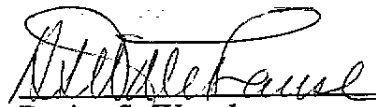
I HEREBY CERTIFY that I am the Cashier of Gateway American Successor Bank (the "Successor Bank"), and that I have been appointed and am presently serving in that capacity in accordance with the bylaws of Successor Bank. I further certify as follows:

1. That the following resolution was duly adopted by the shareholders of Successor Bank on September 23, 1998, and said resolution is presently in full force and effect and has not been revoked or rescinded as of the date hereof:

RESOLVED, that the shareholders of Successor Bank hereby authorize Successor Bank to enter into a Plan of Merger and Merger Agreement, with Gateway American Bank of Florida (the "Bank"), Successor Bank and Gateway American Bancshares, Inc. pursuant to which Successor Bank will merge with the Bank, resulting in the Bank becoming a wholly-owned subsidiary of Gateway American Bancshares, Inc., and the Agreement is hereby authorized, adopted, approved, ratified and confirmed.

2. That the number of shares voted to approve the resolution was one, no shares were voted in dissent, one share was voted in person, and no shares were voted by proxy.

IN WITNESS WHEREOF, I have hereunto signed my name and set the seal of the Bank effective this 23rd day of September, 1998.


Regina S. Waterhouse

CERTIFICATE

I HEREBY CERTIFY that I am the Executive Vice President and Chief Operating Officer of Gateway American Bank of Florida (the "Bank") and that I have been appointed and am presently serving in that capacity in accordance with the bylaws of the Bank. I further certify as follows:

1. That the following resolutions were duly adopted by the shareholders of the Bank on January 25, 1999, and said resolutions are presently in full force and effect and have not been revoked or rescinded as of the date hereof:

BE IT RESOLVED, that the Plan of Merger and Merger Agreement between Gateway American Bank of Florida, Gateway American Successor Bank, and Gateway American Bancshares, Inc., and the merger contemplated thereunder, all as more fully described in the Proxy Statement delivered to Bank shareholders, be, and they hereby are, authorized, adopted, approved, ratified and confirmed by the shareholders of the Bank; and it is

FURTHER RESOLVED, that each and every resolution which is advisable or required to be adopted to carry out the purposes and intent of the foregoing resolution shall be deemed to be, and the same hereby is, authorized, adopted, approved, ratified and confirmed as if fully rewritten herein; and it is

FURTHER RESOLVED, that the President, and the other proper officers of the Bank be, and each of them hereby is, acting alone, authorized and empowered, in the name and on behalf of the Bank, from time to time, to execute and deliver such other and further agreements, certificates, notices, statements, instruments, and documents, and to do and perform all such acts and things as any of them, in his discretion, may deem necessary or advisable, to enable this Bank to accomplish the purposes and carry out the intent of the foregoing resolutions.

2. That the number of shares voted to approve the foregoing resolutions was 2,213,319, the number of shares voted in dissent was 0, the number of shares abstaining from voting was 0, the number of shares voted in person was 0, and the number of shares voted by proxy was 2,213,319.

IN WITNESS WHEREOF, I have hereunto signed my name for and on behalf of the Bank this 25th day of January, 1999.

Gateway American Bank of Florida

By: Regina S. Waterhouse

Regina S. Waterhouse
Executive Vice President and Secretary