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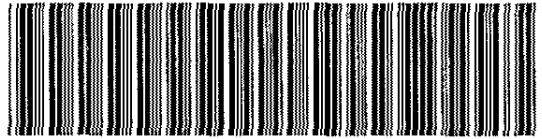
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Amended
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INTEROFFICE
COMMUNICATION



OFFICE OF FINANCIAL
REGULATION

Don B. Saxon
Director

DATE: August 25, 2006

TO: Susan Payne, Senior Section Administrator, Bureau of Corporations,
Secretary of State

FROM: *DMK* Donald M. Kelly, Bureau of Bank Regulation, Office of Financial Regulation

SUBJECT: Article Amendment, Sun American Bank, Boca Raton, Florida

Please file the attached article amendment and make the following distribution of certified copies:

- (1) Return one (1) copy to: Office of Financial Regulation
Bureau of Bank Regulation
200 East Gaines Street
Tallahassee, Florida 32399-0371
- (2) Mail one (1) copy to: Ms. Michele L. Walsh
Corporate Secretary
Sun American Bancorp
Suite 111A
1200 North Federal Highway
Boca Raton, Florida 33432

Also attached is a check for filing fees and certified copies. If you have any questions, please contact me at 410-9521.

Attachments

cc: Area Financial Manager, Miami (with a copy of the articles to be filed)
Federal Reserve Bank of Atlanta, Atlanta, Georgia (with a copy of the articles to be filed)

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
of
SUN AMERICAN BANK
(a Florida chartered bank)**

FILED

06 AUG 30 AM 11:03

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Sun American Bank, a corporation organized and existing under the laws of the State of Florida (the "Corporation"), does hereby certify as follows:

A. The name of the Corporation is Sun American Bank.

B. The Articles of Incorporation of the Corporation were filed with the Secretary of State of the State of Florida on October 15, 1987 under the name Florida First International Bank. Articles of Amendment to the Articles of Incorporation of the Corporation were filed with the Department of State of the State of Florida on June 22, 1992. Articles of Amendment to the Articles of Incorporation of the Corporation were filed with the Department of State of the State of Florida on January 26, 1994 under the name Florida First International Bank. Pursuant to the amendment, Florida First International Bank changed its name to Southern Security Bank of Hollywood. Articles of Amendment to the Articles of Incorporation of the Corporation were filed with the Department of State of the State of Florida on November 3, 1997 under the name Southern Security Bank of Hollywood. Pursuant to the amendment, Southern Security Bank of Hollywood changed its name to Southern Security Bank. Articles of Amendment to the Articles of Incorporation of the Corporation were filed with the Department of State of the State of Florida on November 3, 1997. Articles of Amendment to the Articles of Incorporation of the Corporation were filed with the Department of State of the State of Florida on June 21, 2000. Articles of Amendment to the Articles of Incorporation of the Corporation were filed with the Department of State of the State of Florida on January 18, 2002 under the name Southern Security Bank. Pursuant to the amendment, Southern Security Bank changed its name to PanAmerican Bank. Articles of Amendment to the Articles of Incorporation of the Corporation were filed with the Department of State of the State of Florida on January 20, 2006 under the name PanAmerican Bancorp. Pursuant to the amendment, PanAmerican Bank changed its name to Sun American Bank. Articles of Amendment to the Articles of Incorporation of the Corporation were filed with the Department of State of the State of Florida on June 5, 2006 under the name Sun American Bancorp. Pursuant to the amendment, Sun American Bank increased its authorized shares to 100,000,000.

C. The amendment and restatement herein certified have been duly adopted by the shareholders of the Corporation in accordance with the provisions of Sections 607.1003 and 607.1007 of the Florida Business Corporation Act (the "Act").

D. The Articles of Incorporation of the Corporation are hereby amended and restated in their entirety as follows:

ARTICLE I

Name and Address

The name of the Corporation shall be amended so that as amended it shall be Sun American Bank and its place of business shall be at 1200 North Federal Highway, Boca Raton, Florida 33432.

ARTICLE II

Duration

The term for which the Corporation shall exist shall be perpetual, unless terminated pursuant to the financial institution codes.

ARTICLE III

Purpose

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 IV

Capital Stock

The total number of shares authorized to be issued by the Corporation shall be 100,000,000. Such shares shall be of a single class and shall have a par value of \$1.00 per share.

ARTICLE V

Directors

The number of directors shall not be fewer than five.

ARTICLE VI

Registered Office and Agent; Principal Place of Business

The street address of the registered office of the Corporation shall be 1200 North Federal Highway, Boca Raton, Florida 33432, and the name of the registered agent of the Corporation at that address is Robert L. Nichols. The principal place of business and the mailing address of the Corporation shall be 1200 North Federal Highway, Boca Raton, Florida 33432. The Corporation may change its registered agent, the location of its registered office, its principal place of business or its mailing address, or any of the foregoing from time to time without amendment to these Amended and Restated Articles of Incorporation.

CERTIFICATE

The foregoing Amended and Restated Articles of Incorporation were duly adopted and proposed to the shareholders by the Board of Directors of the Corporation in accordance with the Act on July 19, 2006. By written action, in lieu of special meeting pursuant to Section 607.0704 of the Act, such Amended and Restated Articles of Incorporation were approved by the shareholders effective July 19, 2006. There is only one class of stock and a majority of the shareholders, which was sufficient for approval, approved the Amended and Restated Articles of Incorporation.

IN WITNESS WHEREOF, Sun American Bank has caused these Amended and Restated Articles of Incorporation to be signed this 31 day of July, 2006.

SUN AMERICAN BANK

[Signature]
Name:

Title: CEO

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 21 day of July, 2006, by Michael Golden as Chairman of Sun American Bank, a Florida corporation, on behalf of the Corporation. He/she is (check one) personally known to me or has produced _____ as identification.



[Signature]
Name:

Notary Public, State of Florida

Approved by the Office of Financial Regulation this 8th day of August, 2006.

Tallahassee, Florida

[Signature]
Linda B. Charity

Director

Division of Financial Institutions