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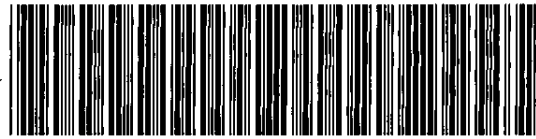
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TALLAHASSEE, FLORIDA

merge
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**INTEROFFICE
COMMUNICATION**



**OFFICE OF FINANCIAL
REGULATION**

DATE: March 30, 2007

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

FROM: Joseph Matthews, Licensing and Chartering

SUBJ: Sun American Bank, Boca Raton, Palm Beach County, and Independent
Community Bank, Tequesta, Palm Beach County
(Merger - with resulting institution Sun American Bank)

Merger

Please file the attached ~~Amended and Restated Articles of Incorporation~~ for the above-referenced institution, using March 30, 2007, as the effective date.

Please make the following distribution of copies:

- ✓ (1) One copy to: Joseph Matthews
(Certified) Office of Financial Regulation
Licensing & Chartering
200 East Gaines Street
Tallahassee, FL 32399-0371
- ↓ (2) Two copies to: Mr. Robert Nichols
(Certified) Sun American Bank
1200 North Federal Highway, Suite 111-A
Boca Raton, Florida 33432
- (3) One copy to: Federal Reserve Bank of Atlanta
(Uncertified) Attn: Applications Risk
1000 Peachtree Street, N. E.
Atlanta, Georgia 30309-4470

Also attached is a check that represents payment of the filing fees, charter tax and certified copies. If you have any questions, please call 410-9504.

OFFICE OF FINANCIAL REGULATION



Having been approved by the Commissioner of the Office of Financial Regulation on March 29, 2007, to merge Independent Community Bank, Tequesta, Palm Beach County, Florida, and Sun American Bank, Boca Raton, Palm Beach 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 "Plan of Merger" which contains the Articles of Incorporation of Sun American Bank (the resulting bank), so that effective on March 30, 2007, they shall read as stated herein.

Signed on this 30TH day of
March 2007.



Director, Division of Financial Institutions

PLAN OF MERGER
INDEPENDENT COMMUNITY BANK
WITH AND INTO
SUN AMERICAN BANK

FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The following plan of merger is submitted in compliance with section 607.1101, Florida Statutes.

Article First: The name and jurisdiction of the surviving corporation:

Sun American Bank, a Florida corporation(the "Surviving Company").

Article Second: The name and jurisdiction of the merging corporation:

Independent Community Bank, a Florida corporation (the "Merging Company").

Article Third: The terms and conditions of the merger are as follows:

1.1. **The Merger.** The Merging Company shall be merged with and into the Surviving Company and the separate existence of the Merging Company shall cease. The Surviving Company shall continue to be governed by the laws of the State of Florida. The Merger shall have the effects specified in the Florida Business Corporation Act, as amended (the "FBCA"), and the Surviving Company shall succeed, without other transfer, to all of the assets and property (whether real, personal or mixed), rights, privileges, franchises, immunities and powers of the Merging Company, and shall assume and be subject to all of the duties, liabilities, obligations and restrictions of every kind and description of the Merging Company.

1.2. **Effective Time.** The merger shall be effective upon the filing of the Articles of Merger with the Florida Department of State (the "Effective Time").

1.3. **The Articles of Incorporation.** The articles of incorporation of the Surviving Company in effect at the Effective Time shall be the articles of incorporation of the Surviving Company, until amended in accordance with the provisions provided therein or applicable law.

1.4. **The Bylaws.** The bylaws of the Surviving Company in effect at the Effective Time shall be the bylaws of the Surviving Company, until amended in accordance with the provisions provided therein or applicable law.

1.5. **Name.** The name of the Surviving Company will shall not change at the Effective Time and shall continue to be Sun American Bank.

1.6. **Officers.** The officers of the Merging Company at the Effective Time shall cease to be officers, and, from and after the Effective Time, the officers of the Surviving Company immediately prior to the Effective Time shall be the officers of the Surviving Company, each to hold office in accordance with the Articles of Incorporation and Bylaws of the Surviving Company until their respective successors are duly elected or appointed and qualified.

1.7. **Directors.** The directors of the Merging Company at the Effective Time shall cease to be directors, and, from and after the Effective Time, the directors of the Surviving Company shall continue to be the directors of the Surviving Company, until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal; provided that, as set forth in the articles of incorporation of the Surviving Company.

Article Fourth: The manner and basis of converting the shares of each corporation into shares, obligations, or other securities of the Surviving Company or any other corporation or, in whole or in part, into cash or other property and the manner and basis of converting rights to acquire shares of each corporation into rights to acquire shares, obligations, or other securities of the surviving or any other corporation or, in whole or in part, into cash or other property are as follows:

1. **Conversion of Merging Company Common Stock.**

(a) At the Effective Time, by virtue of the Merger and without any action on the part of Merging Company, Surviving Company, Sun American Bancorp, a Delaware corporation ("**SAB**") and the parent of the Surviving Company, or the holder of any of the following securities, subject to Section 2 below, each share of Merging Company common stock, except for shares of Merging Company common stock owned by Merging Company or SAB (other than Trust Account Shares) or any of SAB's Subsidiaries, shall be converted, at the election of the holder thereof, in accordance with the procedures set forth in this Section 1 and Section 5, into the right to receive the following, without interest:

(i) for each share of Merging Company common stock with respect to which an election to receive cash has been effectively made and not revoked or deemed revoked (a "**Cash Election**"), the right to receive in cash from the Surviving Company an amount equal to \$34.81 (the "**Per Share Amount**") (collectively, the "**Cash Election Shares**");

(ii) for each share of Merging Company common stock with respect to which an election to receive SAB common stock has been effectively made and not revoked or deemed revoked (a "**Stock Election**"), the right to receive from SAB 6.4463 shares of SAB common stock (the "**Share Ratio**") (collectively, the "**Stock Election Shares**"); and

(iii) for each share of Merging Company common stock other than shares as to which a Cash Election or a Stock Election has been effectively made and not revoked or deemed revoked (collectively, the "**Non-Election Shares**"), the right to receive from SAB or the Surviving Company, respectively, such Stock Consideration and/or Cash Consideration as is determined in accordance with Section 2 below.

(b) All of the shares of Merging Company common stock converted into the right to receive the Stock Consideration or Cash Consideration (collectively, the "**Merger Consideration**") pursuant to this Article Fourth shall no longer be outstanding and shall automatically be cancelled and shall cease to exist as of the Effective Time, and each certificate previously representing any such shares of Merging Company common stock (each, a

“Certificate”) shall thereafter represent only the right to receive the Merger Consideration and/or cash in lieu of fractional shares, into which the shares of Merging Company common stock represented by such Certificate have been converted pursuant to this Section 1 and Section 4(f) below, as well as any dividends to which holders of Merging Company common stock become entitled in accordance with Section 4(c) below.

(c) At the Effective Time, all shares of Merging Company common stock that are owned directly or indirectly by Merging Company, SAB or any of SAB’s Subsidiaries (other than Trust Account Shares) shall be cancelled and shall cease to exist and no stock of SAB, cash or other consideration shall be delivered in exchange therefor.

2. **Proration.**

(a) Notwithstanding any other provision contained in this Plan of Merger, the total number of shares of Merging Company common stock to be converted into Cash Consideration pursuant to Section 1 (the “Cash Conversion Number”) shall be equal to 42% of the shares of Merging Company common stock outstanding at the Effective Time (other than shares of Merging Company common stock to be cancelled as provided in Section 1(c)). All other shares of Merging Company common stock shall be converted into Stock Consideration (other than shares of Merging Company common stock to be cancelled as provided in Section 1(c)).

(b) Within five Business Days after the Effective Time, SAB shall cause Olde Monmouth Stock Transfer Co. (the “Exchange Agent”) to effect the allocation among holders of Merging Company common stock of rights to receive the Cash Consideration and the Stock Consideration as follows:

(i) If the aggregate number of shares of Merging Company common stock with respect to which Cash Elections shall have been made (the “Cash Election Number”) exceeds the Cash Conversion Number, then all Stock Election Shares and all Non-Election Shares shall be converted into the right to receive the Stock Consideration, and Cash Election Shares of each holder thereof will be converted into the right to receive the Cash Consideration in respect of that number of Cash Election Shares equal to the product obtained by multiplying (x) the number of Cash Election Shares held by such holder by (y) a fraction, the numerator of which is the Cash Conversion Number and the denominator of which is the Cash Election Number (with the Exchange Agent to determine, consistent with Section 2(a), whether fractions of Cash Election Shares shall be rounded up or down), with the remaining number of such holder’s Cash Election Shares being converted into the right to receive the Stock Consideration; and

(ii) If the Cash Election Number is less than the Cash Conversion Number (the amount by which the Cash Conversion Number exceeds the Cash Election Number being referred to herein as the “Shortfall Number”), then all Cash Election Shares shall be converted into the right to receive the Cash Consideration and the Non-Election Shares and Stock Election Shares shall be treated in the following manner:

(A) If the Shortfall Number is less than or equal to the number of Non-Election Shares, then all Stock Election Shares shall be converted into the right to receive the Stock Consideration, and the Non-Election Shares of each holder thereof shall convert into the right to receive the Cash Consideration in respect of that number of Non-Election Shares equal to the product obtained by multiplying (x) the number of Non-Election Shares held by such holder by (y) a fraction, the numerator of which is the Shortfall Number and the denominator of which is the total number of Non-Election Shares (with the Exchange Agent to determine, consistent with Section 2(a), whether fractions of Non-Election Shares shall be rounded up or down), with the remaining number of such holder's Non-Election Shares being converted into the right to receive the Stock Consideration; or

(B) If the Shortfall Number exceeds the number of Non-Election Shares, then all Non-Election Shares shall be converted into the right to receive the Cash Consideration, and Stock Election Shares of each holder thereof shall convert into the right to receive the Cash Consideration in respect of that number of Stock Election Shares equal to the product obtained by multiplying (x) the number of Stock Election Shares held by such holder by (y) a fraction, the numerator of which is the amount by which (1) the Shortfall Number exceeds (2) the total number of Non-Election Shares, and the denominator of which is the total number of Stock Election Shares (with the Exchange Agent to determine, consistent with Section 2(a), whether fractions of Stock Election Shares shall be rounded up or down), with the remaining number of such holder's Stock Election Shares being converted into the right to receive the Stock Consideration.

3. **Surviving Company Common Stock.** The shares of Surviving Company common stock issued and outstanding immediately prior to the Effective Time shall be unaffected by the Merger and such shares shall remain issued and outstanding and 99.9% owned by SAB.

4. **Delivery of Merger Consideration.**

(a) As soon as reasonably practicable after the Effective Time, the Exchange Agent shall mail to each holder of record of Certificate(s) which immediately prior to the Effective Time represented outstanding shares of Merging Company common stock whose shares were converted into the right to receive the Merger Consideration pursuant to Section 1 and any cash in lieu of fractional shares of SAB common stock to be issued or paid in consideration therefor who did not properly complete and submit an Election Form, (i) a letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to Certificate(s) shall pass, only upon delivery of Certificate(s) (or affidavits of loss in lieu of such Certificate(s))) (the "Letter of Transmittal") to the Exchange Agent and shall be substantially in such form and have such other provisions as shall be prescribed by the Exchange Agent Agreement and (ii) instructions for use in surrendering Certificate(s) in exchange for the Merger Consideration and any cash in lieu of fractional shares of SAB common stock to be issued or paid in consideration therefor in accordance with Section 4(f) below upon surrender of such Certificate and any dividends or distributions to which such holder is entitled pursuant to Section 4(c) below.

(b) Upon surrender to the Exchange Agent of its Certificate(s), accompanied by a properly completed Form of Election or a properly completed Letter of Transmittal, a holder of Merging Company common stock will be entitled to receive, promptly after the Effective Time, the Merger Consideration (elected or deemed elected by it, subject to, and in accordance with Sections 1 and 2 above) and any cash in lieu of fractional shares of SAB common stock to be issued or paid in consideration therefor in respect of the shares of Merging Company common stock represented by its Certificate(s). Until so surrendered, each such Certificate shall represent after the Effective Time, for all purposes, only the right to receive, without interest, the Merger Consideration and any cash in lieu of fractional shares of SAB common stock to be issued or paid in consideration therefor upon surrender of such Certificate in accordance with, and any dividends or distributions to which such holder is entitled pursuant to, this Article Fourth.

(c) No dividends or other distributions with respect to SAB common stock shall be paid to the holder of any unsurrendered Certificate with respect to the shares of SAB common stock represented thereby, in each case unless and until the surrender of such Certificate in accordance with this Article Fourth. Subject to the effect of applicable abandoned property, escheat or similar laws, following surrender of any such Certificate in accordance with this Article Fourth the record holder thereof shall be entitled to receive, without interest, (i) the amount of dividends or other distributions with a record date after the Effective Time theretofore payable with respect to the whole shares of SAB common stock represented by such Certificate and not paid and/or (ii) at the appropriate payment date, the amount of dividends or other distributions payable with respect to shares of SAB common stock represented by such Certificate with a record date after the Effective Time (but before such surrender date) and with a payment date subsequent to the issuance of the SAB common stock issuable with respect to such Certificate.

(d) In the event of a transfer of ownership of a Certificate representing Merging Company common stock that is not registered in the stock transfer records of Merging Company, the proper amount of cash and/or shares of SAB common stock shall be paid or issued in exchange therefor to a person other than the person in whose name the Certificate so surrendered is registered if the Certificate formerly representing such Merging Company common stock shall be properly endorsed or otherwise be in proper form for transfer and the person requesting such payment or issuance shall pay any transfer or other similar Taxes required by reason of the payment or issuance to a person other than the registered holder of the Certificate or establish to the satisfaction of SAB that the Tax has been paid or is not applicable. The Exchange Agent (or, subsequent to the first anniversary of the Effective Time, SAB) shall be entitled to deduct and withhold from any cash portion of the Merger Consideration, any cash in lieu of fractional shares of SAB common stock, cash dividends or distributions payable pursuant to Section 4(c) above and any other cash amounts otherwise payable pursuant to this Plan of Merger to any holder of Merging Company common stock such amounts as the Exchange Agent or SAB, as the case may be, is required to deduct and withhold under the Code, or any provision of state, local or foreign Tax law, with respect to the making of such payment. To the extent the amounts are so withheld by the Exchange Agent or SAB, as the case may be, such withheld amounts shall be treated for all purposes of this Plan of Merger as having been paid to the holder of shares of Merging Company common stock in respect of whom such deduction and withholding was made by the Exchange Agent or SAB, as the case may be.

(e) After the Effective Time, there shall be no transfers on the stock transfer books of Merging Company of any shares of Merging Company common stock that were issued and outstanding immediately prior to the Effective Time other than to settle transfers of Merging Company common stock that occurred prior to the Effective Time. If, after the Effective Time, Certificates representing such shares are presented for transfer to the Exchange Agent, they shall be cancelled and exchanged for the Merger Consideration and any cash in lieu of fractional shares of SAB common stock to be issued or paid in consideration therefor in accordance with Section 2 and the procedures set forth in this Article Fourth.

(f) Notwithstanding anything to the contrary contained in this Plan of Merger, no certificates or scrip representing fractional shares of SAB common stock shall be issued upon the surrender of Certificates for exchange, no dividend or distribution with respect to SAB common stock shall be payable on or with respect to any fractional share, and such fractional share interests shall not entitle the owner thereof to vote or to any other rights of a shareholder of SAB. In lieu of the issuance of any such fractional share, SAB shall pay to each former shareholder of Merging Company who otherwise would be entitled to receive such fractional share, an amount in cash (rounded to the nearest whole cent) determined by multiplying (i) the Fair Market Value of the SAB common stock (as defined below) by (ii) the fraction of a share (after taking into account all shares of Merging Company common stock held by such holder at the Effective Time and rounded to the nearest one thousandth when expressed in decimal form) of SAB common stock to which such holder would otherwise be entitled to receive pursuant to Section 1 above. For purposes of this paragraph, Fair Market Value shall mean the average of the closing prices for the SAB common stock for the 20 trading days prior to the Effective Time.

(g) Any portion of the Exchange Fund that remains unclaimed by the shareholders of Merging Company as of the first anniversary of the Effective Time shall be paid to SAB. Any former shareholders of Merging Company who have not theretofore complied with this Article Fourth shall thereafter look only to SAB with respect to the Merger Consideration, any cash in lieu of any fractional shares and any unpaid dividends and distributions on the SAB common stock deliverable in respect of each share of Merging Company common stock such shareholder holds as determined pursuant to this Plan of Merger, in each case, without any interest thereon. Notwithstanding the foregoing, none of SAB, Merging Company, the Exchange Agent or any other person shall be liable to any former holder of shares of Merging Company common stock for any amount delivered in good faith to a public official pursuant to applicable abandoned property, escheat or similar laws.

(h) In the event any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such Certificate to be lost, stolen or destroyed and, if reasonably required by SAB or the Exchange Agent, the posting by such person of a bond in such amount as SAB may determine is reasonably necessary as indemnity against any claim that may be made against it with respect to such Certificate, the Exchange Agent will issue in exchange for such lost, stolen or destroyed Certificate the Merger Consideration deliverable in respect thereof pursuant to this Plan of Merger.

5. **Stock Options.** At the Effective Time, each option granted by Merging Company under the a Merging Company Option Plan (whether or not then vested or unvested), which is

outstanding and unexercised immediately prior thereto shall cease to represent a right to acquire shares of Merging Company common stock and shall have no effect and the agreements evidencing grants of options that are unexercised thereunder, and each such option shall be converted, at the option of the option holder, into (i) the right to receive a cash payment from SAB promptly after the Effective Time in an amount equal to (a) any positive difference between the amount of \$34.81 and the per share exercise price of each such stock option multiplied by (b) the number of shares subject to such stock option, or (ii) an option to purchase shares of SAB common stock, in which event SAB shall assume each such Merging Company Option, in accordance with the terms of the applicable SAB Stock Plan and stock option or other agreement by which it is evidenced, except that from and after the Effective Time, (a) SAB and the human resources department of SAB shall be substituted for Merging Company and the committee of the Merging Company Board of Directors administering such Merging Company stock option plan, (b) each Merging Company Stock Option assumed by SAB may be exercised solely for shares of SAB common stock, (c) the number of shares of SAB common stock subject to such Merging Company Stock Option shall be equal to the number of shares of Merging Company common stock subject to such Merging Company Stock Option immediately prior to the Effective Time multiplied by the Share Ratio, rounded down to the nearest share, and (d) the per share exercise price under each such Merging Company Stock Option shall be adjusted by dividing the per share exercise price under each such Merging Company Stock Option by the Share Ratio, provided that such exercise price shall be rounded up to the nearest cent. Notwithstanding clauses (ii)(c) and (ii)(d) of the preceding sentence, each Merging Company Stock Option which is an "incentive stock option" shall be adjusted as required by Section 424 of the Code, and the regulations promulgated thereunder, so as not to constitute a modification, extension or renewal of the option within the meaning of Section 424(h) of the Code. SAB and Merging Company agreed to take all necessary steps to effect the foregoing provisions of this Section 5. Merging Company shall use its best efforts to deliver to SAB prior to the Effective Time a letter from each stating his or her election to receive cash or an option for SAB common stock. If Merging Company does not deliver a letter from an option holder stating his or her election to receive cash or an option for SAB common stock, then such holder shall be deemed to have elected to receive a cash payment.

6. **Dissenters' Rights.** Any dissenting shareholder shall be entitled to receive only the payment provided by Section 607.1302 of the FBCA with respect to dissenting shares owned by such dissenting shareholder. If any person or entity who otherwise would be deemed a dissenting shareholder shall have failed to properly perfect or shall have effectively withdrawn or lost the right to dissent with respect to any shares which would be dissenting shares but for that failure to perfect or withdrawal or loss of the right to dissent, such dissenting shares shall thereupon be treated as though such dissenting shares had been converted into shares of SAB common stock pursuant to Section 1 hereof.

IN WITNESS WHEREOF, this Plan of Merger has been duly executed and delivered by the duly authorized officers of the parties hereto as of the date first written above.

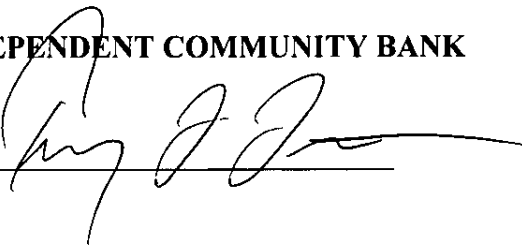
SUN AMERICAN BANK

By: 

SUN AMERICAN BANCORP

By: 

INDEPENDENT COMMUNITY BANK

By: 

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

FILED

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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 21 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 Goides 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
Linda B. Charity
Linda B. Charity
Director
Division of Financial Institutions