

# J83037

Inter-Office  
Communication



Comptroller of Florida  
Division of Banking

DATE: May 22, 1997

TO: Louise Flemming-Jackson, Department of State  
Division of Corporations

FROM: Bruce Ricca, Licensing and Chartering *BR*

SUBJ: Merger of Seaboard Savings Bank, FSB, Stuart, Martin  
County with and into 1st United Bank, Boca Raton, Palm  
Beach County and under the title: 1st United Bank

Please file the attached "Plan of Merger and Merger Agreement" for the  
above-referenced institutions, using 12:01 a.m., July 2, 1997,  
as the effective date.

Please make the following distribution of certified copies:

- (1) One copy to: Division of Banking  
Office of Licensing and Chartering  
Fletcher Building, Suite 636
- (2) One copy to: Federal Reserve Bank of Atlanta  
104 Marietta Street, N.W.  
Post Office Box 1731  
Atlanta, Georgia 30303-1731
- (3) One copy to: Mr. Russell T. Kamradt  
Akerman, Senterfitt & Eidson  
Phillips Point, East Tower  
777 South Flagler Drive, Suite 900  
West Palm Beach, Florida 33401

500002230095--3  
-07/03/97--01080--016  
\*\*\*\*227.50 \*\*\*\*227.50

FILED  
97 JUL -1 AM 11:10  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

EFFECTIVE DATE

7-2-97

Also attached is a check which represents payment of the filing fees,  
charter tax and certified copies. If you have any questions, please  
call 414-8066.

70.00  
FILING  
FEE  
CERT. COPIES 157.50  
CJS  
OVERPAYMENT  
TOTAL 227.50

BR:mergeart

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

merger 87 7-2-97

J83037

ARTICLES OF MERGER  
Merger Sheet

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MERGING:

SEABORAD SAVINGS BANK, FSB, a Federal savings bank

INTO

**1ST UNITED BANK**, a Florida corporation, J83037

File date: July 1, 1997, effective July 2, 1997

Corporate Specialist: Louise Flemming-Jackson



AKERMAN, SENTERFITT & EIDSON, P.A.

ATTORNEYS AT LAW

PHILLIPS POINT EAST TOWER  
SUITE 200  
777 SOUTH FLAGLER DRIVE  
WEST PALM BEACH, FLORIDA 33401  
(561) 659-5990  
FACSIMILE (561) 659-6313

July 1, 1997

**VIA HAND DELIVERY**


Ms. Louise Fleming-Jackson  
Florida Secretary of State  
Division of Corporations  
409 E. Gaines Street  
Tallahassee, FL 32399

Re: 1st United Bank/Seaboard Savings Bank, F.S. B. Merger

Dear Ms. Jackson:

Per our telephone conversation with Bruce Ricca from the Department of Banking and Finance, we understand that an original Plan of Merger and Merger Agreement has been delivered to you by Mr. Ricca. Enclosed with this letter is an executed original of the Articles of Merger to which the Plan of Merger and Merger Agreement should be attached. Please substitute the enclosed page 4 into the Plan of Merger and Merger Agreement before attaching it to the Articles of Merger. Please record the Article of Merger and the attached Plan of Merger and Merger Agreement on July 2 with an effective time of 12:01 A.M., July 2. In the event you do not have the original Plan of Merger and Merger Agreement, we enclose another fully executed copy to be attached to the Articles of Merger. If you do not require this additional copy, please destroy it. Your assistance with this matter is appreciated.

Yours truly,

  
Russell T. Kamradt  
For the Firm

RTK:kb  
Enclosures  
WPALM/59268\_1.DOC



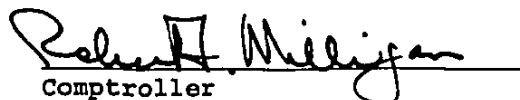
ROBERT F. MILLIGAN  
COMPTROLLER OF FLORIDA

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

FILED  
97 JUL -1 AM 11:10  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Having given my approval on June 24, 1997, to merge Seaboard Savings Bank, FSB, Stuart, Martin County, Florida, with and into 1st United Bank, Boca Raton, Palm Beach County, Florida, and being satisfied that the conditions of my approval have been met, I hereby approve for filing with the Secretary of State, the attached "Plan of Merger and Merger Agreement", which contains the Articles of Incorporation of 1st United Bank (the resulting bank), so that effective at 12:01 a.m., July 2ND, 1997, they shall read as stated herein.

Signed on this 27TH  
day of June, 1997.

  
Comptroller

EFFECTIVE DATE

7-2-97

ARTICLES OF MERGER  
OF  
SEABOARD SAVINGS BANK, FSB,  
(a Federal savings bank)  
INTO  
1st UNITED BANK  
(a Florida chartered bank)

FILED

97 JUL -1 AM 11:10

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Pursuant to Section 607.1101 of the Florida Business Corporation Act (the "Act"), and Section 658.41 of the Florida Banking Code, Seaboard Savings Bank, FSB, a Federal savings bank ("Seaboard"), and 1st United Bank, a Florida chartered bank ("1st United"), adopt the following Articles of Merger for the purpose of merging Seaboard into 1st United, the latter of which is to survive the merger, effective the date of filing of these Articles of Merger with the Florida Department of State pursuant to Section 607.0123 of the Act:

ARTICLE I

That certain Plan of Merger and Merger Agreement (the "Plan"), dated April 22, 1997, as amended, by and among Seaboard and 1st United, a copy of which is attached to and made a part of this instrument, was duly adopted and approved by the Shareholders of Seaboard at a duly called and convened meeting of the Shareholders of Seaboard held on June 27, 1997.

ARTICLE II

The Plan, as amended, was duly adopted and approved by the Shareholders of 1st United on June 24, 1997, pursuant to an Action by Written Consent of the Shareholders of 1st United in Lieu of a Meeting.

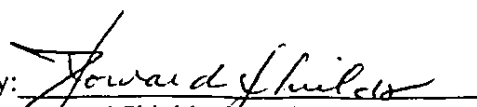
ARTICLE III

The Plan, as amended, shall be effective immediately upon filing of these Articles of Merger with the Florida Department of State, Corporation Bureau.

IN WITNESS WHEREOF, the parties hereto have caused these Articles of Merger to be duly executed by their respective authorized officers.

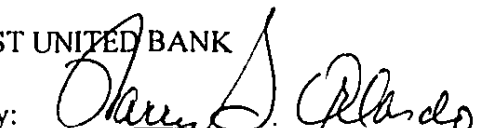
SEABOARD SAVINGS BANK, FSB

By:

  
Howard Shields, President

1ST UNITED BANK

By:

  
Warren S. Orlando, President

**PLAN OF MERGER AND MERGER AGREEMENT**

**SEABOARD SAVINGS BANK, F.S.B.  
a Federal Savings Bank**

**with and into**

**1ST UNITED BANK,  
a Florida chartered bank,**

**under the charter and Title of**

**1ST UNITED BANK,  
("Resulting Bank").**

This PLAN OF MERGER AND MERGER AGREEMENT ("Plan of Merger") made between Seaboard Savings Bank, F.S.B. (hereinafter referred to as "Seaboard"), a Federal savings bank, with its main office located at 715 Colorado Avenue, Stuart, Florida 34994, County of Martin, in the State of Florida, with total Capital of \$5,335,000.00, which consists of \$925,099 of Capital Stock divided into 925,099 shares of common stock, each of \$1.00 par value, and Surplus and Undivided Profits including Capital Reserves of \$4,409,901.00, as of March 31, 1997, and 1st United Bank, a banking corporation organized under the laws of the State of Florida, with its main office located at 980 N. Federal Highway, Boca Raton, County of Palm Beach, in the State of Florida, (and 32 branch offices located as shown on Exhibit "A" attached hereto) with total Capital of \$55,894,000, which consists of \$5,177,955.00 of Capital Stock divided into 1,035,599 shares of common stock, each of \$5.00 par value, and Surplus and Undivided Profits including Capital Reserves of \$50,716,045.00 as of March 31, 1997, each acting pursuant to a resolution of its Board of Directors, adopted by the vote of a majority of its directors, pursuant to the authority given by and in accordance with the provisions of Chapter 658, Florida Statutes (the "Florida Act") and 12 USC §1828(c), (the "Bank Merger Act") witnesseth as follows:

### **SECTION 1.**

Subject to the terms and conditions of this Plan of Merger, at the Effective Time (as hereinafter defined), Seaboard shall be merged with and into 1st United Bank pursuant to the provisions of, and with the effect provided under, Florida law.

### **SECTION 2.**

At the Effective Time, the separate existence of Seaboard shall cease and 1st United, as the surviving entity shall continue unaffected and unimpaired by the Merger. (1st United as existing on or after the Effective Time being hereinafter referred to as the "Resulting Bank"). The name of the Resulting Bank shall be "1st United Bank". 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 980 N. Federal Highway, Boca Raton, Florida 33432, and at each existing and proposed branch office as shown on Exhibit "B" attached hereto. The Resulting Bank will exercise trust powers.

### **SECTION 3.**

The Articles of Incorporation and the Bylaws of 1st United Bank in effect immediately prior to the Effective Time shall be the Articles of Incorporation and Bylaws of the Resulting Bank in each case until amended in accordance with applicable law.

### **SECTION 4.**

The amount of capital stock of the Resulting Bank shall be \$57,104,000.00, divided into 1,035,599 shares of common stock, each of \$5.00 par value, and at the time the merger shall become effective, the Resulting Bank shall have a minimum Surplus and Undivided Profits including Capital Reserves, of \$51,926,045.00, which is comprised of the combined capital structures of all of the merging or constituent banks as stated in the preamble of this Plan of

Merger, adjusted for cash payments under Section 9 of this Plan of Merger and the Merger Agreement, as hereinafter defined, and for normal earnings and expenses between March 31, 1997 and the Effective Time.

#### **SECTION 5.**

All assets of Seaboard, as they exist at the Effective Time 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 banks existing as of the Effective Time.

#### **SECTION 6.**

This Plan of Merger is made pursuant to, and subject to the consummation of, that certain Merger Agreement dated as of April 22, 1997 by and between 1st United Bancorp, 1st United Bank and Seaboard (the "Merger Agreement"). The parties' obligations to consummate the merger contemplated by this Plan of Merger are conditioned on the simultaneous closing of the Merger Agreement.

#### **SECTION 7.**

From and after the Effective Time, no share of Seaboard Capital Stock shall be deemed to be outstanding or to have any rights other than those provided in the Merger Agreement and the Certificates representing shares of Seaboard Capital Stock shall be converted into the right of 1st United Bancorp to receive all of the shares of \$5.00 par value common stock of the Resulting Bank.



#### **SECTION 8.**

The Merger shall become effective at the time (the "Effective Time") specified in a Certificate of the Comptroller of Florida, pursuant to Section 658.45, Florida Statutes, which together with the Articles of Merger evidencing the transactions contemplated herein and in the Merger Agreement shall be delivered for filing, and filed, with the Secretary of State of the State of Florida.

#### **SECTION 9.**

The owners of shares which exercised dissenters' rights from the Merger in the fashion provided in Section 658.44 Florida Statutes and 12 CFR 552.14 to receive their value in cash, if and when the Merger becomes effective. The value of such shares of the above named constituent banks shall be determined in accordance with Section 658.44, Florida Statutes and 12 CFR 552.14.

#### **SECTION 10.**

The persons named on Exhibit "C" attached hereto 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.

#### **SECTION 11.**

This Plan of Merger may be terminated by the mutual consent of the Boards of Directors of all constituent banks or pursuant to the terms of the Merger Agreement. Since time is of the essence to this agreement, if for any reason the transaction shall not have been consummated by August 31, 1997 this Plan of Merger shall terminate automatically as of that date unless extended in writing prior to said date by mutual action of the Boards of Directors of the constituent banks.

#### **SECTION 12.**

This Plan of Merger shall be ratified and confirmed by the affirmative vote of the shareholders of each of the banks owning at least two-thirds of its capital stock outstanding, at a meeting to be held on the call of the Directors or as otherwise provided by the bylaws.

#### **SECTION 13.**

This Plan of Merger also is subject to the following terms and conditions:

1. The obligations of Seaboard and 1st United to effect the Merger as herein provided shall be subject to the satisfaction, unless duly waived, of the conditions set forth in the Merger Agreement.

2. The Florida Department of Banking and Finance shall have approved this Plan of Merger and shall have issued all other necessary authorizations and approvals for the merger, including a Certificate of Merger.

3. The appropriate federal regulatory agencies shall have approved the merger and shall have issued all other necessary authorizations and approvals for the merger, and any statutory waiting period shall have expired.

#### **SECTION 14.**

Anything contained in this Plan of Merger to the contrary notwithstanding, and notwithstanding adoption hereof by the shareholders of Seaboard, this Plan of Merger may be terminated and the Merger abandoned as provided in the Merger Agreement.

#### **SECTION 15.**

1. This Plan of Merger may be amended or supplemented at any time by mutual agreement of Seaboard and 1st United. Any such amendment or supplement must be in writing

and approved by the respective Boards of Directors and, if necessary, shareholders, and shall be subject to the requirements of the Merger Agreement.

2. Any notice or other communication which are required or permitted under this Plan of Merger shall be given, and shall be effective, in accordance with the provisions of the Merger Agreement.

3. This Plan of Merger shall be governed by and construed in accordance with the laws of the State of Florida applicable to agreements made and entitled to be performed in such jurisdiction.

WITNESS the signatures and seals of said constituent banks this 22<sup>nd</sup> day of April, 1997, each hereunto set by its President or a Vice President and attested by its Cashier or \_\_\_\_\_, pursuant to a resolution of its Board of Directors, acting by a majority thereof.

Attest:

SEABOARD SAVINGS BANK, F.S.B.

Jean C. Stoenback  
Cashier

By: James A. Shields  
President

(Seal of Bank)

Attest:

1ST UNITED BANK

[Signature]  
Cashier

By:

[Signature]

President

(Seal of Bank)

STATE OF Florida )  
COUNTY OF Martin ) SS:  
Palm Beach )

On this 2<sup>nd</sup> day of May, 1997, before me, a Notary Public for the State and County aforesaid, personally came HOWARD SHIELDS, as President, and Jeanie Storbach as Cashier, of SEABOARD SAVINGS BANK, F.S.B. and each in his said capacity acknowledged the foregoing instrument to be the act and deed of said bank and the seal affixed thereto to be its seal. HOWARD SHIELDS and JEANIE STORBACK are personally known to me.

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

Lucy E. Smal Lucy E. Smal  
Notary Public, Martin County.  
My Commission Expires \_\_\_\_\_  
(Seal of Notary)



LUCY E. SMAL  
My Commission CC411214  
Expires Oct. 30, 1998

STATE OF FLORIDA )  
COUNTY OF PALM BEACH ) SS:

On this 1<sup>st</sup> day of May, 1997, before me, a Notary Public for the State and County aforesaid, personally came Warren S. Orlando, as President and John Marino as Cashier, of 1ST UNITED BANK, and each in his said capacity acknowledged the foregoing instrument to be the act and deed of said bank and the seal affixed thereto to be its seal.

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

Sandra S. Wheeler  
Notary Public, Palm Beach County.  
My Commission Expires \_\_\_\_\_  
(Seal of Notary)



SANDRA S. WHEELER  
My Commission CC530000  
Expires Apr. 28, 2000

## EXHIBIT "A"

### BRANCH OFFICES 1ST UNITED BANK

North Military  
1489 N. Military Trail  
West Palm Beach, FL 33409

Northbridge Centre  
515 N. Flagler Drive  
West Palm Beach, FL 33401

Hobe Sound  
8795 Bridge Road  
Hobe Sound, FL 33455

Lighthouse Point  
3650 N. Federal Highway  
Lighthouse Point, FL 33064

Main Office  
980 N. Federal Highway  
Boca Raton, FL 33432

Military Trail in Boca  
2600 N. Military Trail  
Boca Raton, FL 33431

Lake Avenue  
319 Lake Avenue  
Lake Worth, FL 33460

Hypoluxo  
200 Hypoluxo Road  
Hypoluxo, FL 33462

Stuart  
1330 S. Federal Highway  
Stuart, FL 34995

West Lake Worth  
6801 Lake Worth Road  
Lake Worth, FL 33467

Tequesta  
250 Tequesta Drive  
Tequesta, FL 33469

Audubon Office  
850 Triangle Road  
Merritt Island, FL

Cape Canaveral North  
102 W. Central Boulevard  
Cape Canaveral, FL

Cape Canaveral South  
7100 North Atlantic Avenue  
Cape Canaveral, FL

Cocoa Office  
340 W. King Street  
Cocoa, FL

Cocoa Beach Office  
1775 N. Atlantic Avenue  
Cocoa Beach, FL

College Office  
1680 Clearlake Road  
Cocoa, FL

Courtenay Office  
1350 N. Courtenay Parkway  
Merritt Island, FL

Croton Road Office  
2481 Croton Road  
Melbourne, FL

Indianalantic Office  
445 Fifth Avenue at  
Riverside Drive  
Indianalantic, FL

Indian Harbour Beach  
2000 Highway A1A at  
Palm Spring Boulevard  
Indian Harbour Beach, FL

Melbourne Office

440 S. Babcock at Apollo  
Melbourne, FL

Palm Bay Office

4940 Babcock at Dawn  
Palm Bay, FL

Port St. John Office

6899 North U.S. Highway #1  
Cocoa, FL

Rockledge Office

1902 S. Flake Boulevard  
Rockledge, FL

Titusville Office

4250 S. Washington Avenue at  
Knox McRae Drive  
Titusville, FL

520 Office

326 E. Merritt Island Causeway  
Merritt Island, FL

Lake Park Office

1015 10th Street  
Lake Park, FL

Singer Island Office

1217 N. Ocean Boulevard  
Riviera Beach, FL 33404

Palm Beach Office

180 Royal Palm Way  
Palm Beach, FL

Palm Beach North Office

285 Sunrise Avenue  
Palm Beach, FL

PGA Office

3300 PGA Boulevard  
Palm Beach Gardens, FL

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## EXHIBIT "B"

### BRANCH OFFICES 1ST UNITED BANK

#### North Military

1489 N. Military Trail  
West Palm Beach, FL 33409

#### Northbridge Centre

515 N. Flagler Drive  
West Palm Beach, FL 33401

#### Hobe Sound

8795 Bridge Road  
Hobe Sound, FL 33455

#### Lighthouse Point

3650 N. Federal Highway  
Lighthouse Point, FL 33064

#### Main Office

980 N. Federal Highway  
Boca Raton, FL 33432

#### Military Trail in Boca

2600 N. Military Trail  
Boca Raton, FL 33431

#### Lake Avenue

319 Lake Avenue  
Lake Worth, FL 33460

#### Hypoluxo

200 Hypoluxo Road  
Hypoluxo, FL 33462

#### Stuart

1330 S. Federal Highway  
Stuart, FL 34995

#### West Lake Worth

6801 Lake Worth Road  
Lake Worth, FL 33467

#### Tequesta

250 Tequesta Drive  
Tequesta, FL 33469

#### Audubon Office

850 Triangle Road  
Merritt Island, FL

#### Cape Canaveral North

102 W. Central Boulevard  
Cape Canaveral, FL

#### Cape Canaveral South

7100 North Atlantic Avenue  
Cape Canaveral, FL

#### Cocoa Office

340 W. King Street  
Cocoa, FL

#### Cocoa Beach Office

1775 N. Atlantic Avenue  
Cocoa Beach, FL

#### College Office

1680 Clearlake Road  
Cocoa, FL

#### Courtenay Office

1350 N. Courtenay Parkway  
Merritt Island, FL

#### Croton Road Office

2481 Croton Road  
Melbourne, FL

#### Indianalantic Office

445 Fifth Avenue at  
Riverside Drive  
Indianalantic, FL

#### Indian Harbour Beach

2000 Highway A1A at  
Palm Spring Boulevard  
Indian Harbour Beach, FL

Melbourne Office

440 S. Babcock at Apollo  
Melbourne, FL

Palm Bay Office

4940 Babcock at Dawn  
Palm Bay, FL

Port St. John Office

6899 North U.S. Highway #1  
Cocoa, FL

Rockledge Office

1902 S. Flake Boulevard  
Rockledge, FL

Titusville Office

4250 S. Washington Avenue at  
Knox McRae Drive  
Titusville, FL

520 Office

326 E. Merritt Island Causeway  
Merritt Island, FL

Lake Park Office

1015 10th Street  
Lake Park, FL

Singer Island Office

1217 N. Ocean Boulevard  
Riviera Beach, FL 33404

Palm Beach Office

180 Royal Palm Way  
Palm Beach, FL

Palm Beach North Office

285 Sunrise Avenue  
Palm Beach, FL

PGA Office

3300 PGA Boulevard  
Palm Beach Gardens, FL

Stuart Office

715 Colorado Avenue  
Stuart, FL 34994  
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**EXHIBIT "C"**  
**BOARD OF DIRECTORS**  
**1ST UNITED BANK**

Anthony L. Andreozzi  
21225 Harrow Court  
Boca Raton, FL 33433

James B. Baer  
7600 North West 82nd Terrace  
Parkland, FL 33067

James D. Beaty  
1640 NW Boca Raton Blvd.  
Boca Raton, FL 33432

Roger G. Bond  
5800 N. Andrews Avenue  
Ft. Lauderdale, FL 33310

Mr. Edward L. Bronstien, Jr.  
Rybovich, Spencer  
4200 Poinsetta Avenue  
West Palm Beach, FL 33407

Anthony Comparato  
324 Coconut Palm  
Boca Raton, FL 33432

Robert Comparato  
7499 Estrella Circle  
Boca Raton, FL 33432

J. Herman Dance  
863 Buttonwood Drive  
Boca Raton, FL 33432

Ronald A. David  
2600 N. Military Trail  
Suite 125  
Boca Raton, FL 33431

Thomas L. Delaney  
1225 US Highway 1  
Suite 200  
Juno Beach, FL 33408

David B. Dickenson  
1240 Cocoanut Road  
Boca Raton, FL 33432

Mario Di Federico  
8199 S.E. Golfhouse Drive  
Hobe Sound, FL 33455-8017

Thomas J. Hanford  
4301 N. Ocean Boulevard  
#1603A  
Boca Raton, FL 33431

Herman M. Jeffer  
19950 Beach Road  
Apartment 8 North  
Jupiter Island, FL 33469

Maxwell C. King  
1519 Clearlake Road  
Cocoa, FL 32922

Harvey S. Klein  
300B Laird Street  
Wilkes Barre, PA 18702

Mr. Paul L. Maddock, Jr.  
375 S. County Road  
Palm Beach, FL 33480

Billie H. McCutchen  
8346 Stagecoach Lane  
Boca Raton, FL 33496

Warren S. Orlando  
7489 Campo Florida  
Boca Raton, FL 33433

Lindsey R. Perry  
21477 Burnside Court  
Boca Raton, FL 33433

Edward A. Sasso  
2223 2nd Avenue North  
Lake Worth, FL 33461

G. Robert Sheetz  
180 Royal Palm Way  
Palm Beach, FL 33480

Harold Toppel  
21439 Linwood Court  
Boca Raton, FL 33433

Dean K. Vegosen  
244 Fairview Road  
Palm Beach, FL 33480

Donald Vinik  
21651 Frontenac Court  
Boca Raton, FL 33433

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