

Inter-Office  
Communication

Comptroller of Florida  
Division of Banking

J83037

DATE: April 2, 1997

800002136208--4

-04/08/97--01065--009  
\*\*\*\*227.50 \*\*\*\*227.50

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

FROM: Bruce Ricca, Licensing and Chartering *BR*

SUBJ: Merger of Island National Bank and Trust Company into  
1st United Bank, and under the title of 1st United Bank

Please file the attached "Plan of Merger and Merger Agreement" for the above-referenced institutions, using the opening of business on April 3, 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. R. Thomas Kamradt  
Akerman, Senterfitt & Eidson, P.A.  
Phillips Point East Tower, Suite 900  
777 South Flagler Drive  
West Palm Beach, Florida 33401  
(561) 659-5990

FILED  
97 APR -3 AM 8:52  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

*Merger*

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.

BR:mergeart

cc: Federal Reserve Bank of Atlanta, Atlanta, Georgia  
Bureau of Financial Institutions - District II

FILING 70.00  
R. AGENT \_\_\_\_\_  
CERT. COPY 157.50  
CUS \_\_\_\_\_  
OVERPAYMENT \_\_\_\_\_  
TOTAL 227.50

J83037

ARTICLES OF MERGER  
Merger Sheet

-----  
MERGING:

ISLAND NATIONAL BANK AND TRUST COMPANY, a national banking  
association

INTO

1ST UNITED BANK, a Florida corporation, J83037

File date: April 3, 1997

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

97 APR -3 AM 8:50

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Having given my approval on March 25, 1997, to merge Island National Bank and Trust Company, Palm Beach, Palm Beach 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 Department 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 the opening of business on April 3RD, 1997, they shall read as stated herein.

Signed on this 2nd day

of April, 1997.

Robert F. Milligan  
Comptroller

## OFFICERS' CERTIFICATE

## 1ST UNITED BANK

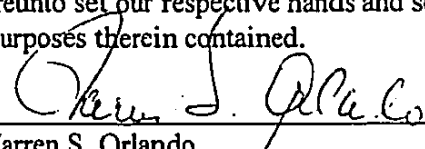
We, WARREN S. ORLANDO and JOHN MARINO, the duly elected President/Chief Executive Officer and Cashier, respectively, of 1st United Bank, a Florida state-chartered banking institution, do hereby certify that the following Resolutions were adopted by a majority of the Shareholders of 1st United Bank in an Action By Written Consent of Shareholders in Lieu of a Meeting effective on March 25, 1997 with no shareholders dissenting and that the same continue in full force and effect:

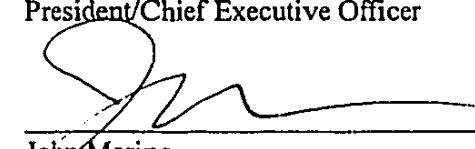
WHEREAS, the Boards of Directors of 1st United Bank and Island National Bank and Trust Company have agreed that it is in the best interest of 1st United Bank and Island National Bank and Trust Company to merge pursuant to F.S. §§ 658.44.

RESOLVED, that the Plan of Merger and Merger Agreement attached as Exhibit "A" shall be and hereby is approved subject to those certain dissenter's rights provided in Florida Statutes Section 658.44; and

RESOLVED FINALLY, that the proper Directors, officers, and agents of 1st United Bank shall be and hereby are authorized, empowered and directed to take any and all action necessary, appropriate or desirable in order to implement the foregoing Resolutions.

IN WITNESS WHEREOF, we have hereunto set our respective hands and seals to be effective on the 1st day of April, 1997 for the purposes therein contained.

  
Warren S. Orlando  
President/Chief Executive Officer

  
John Marino  
Cashier

(CORPORATE SEAL)

**Island National Bank and Trust Company  
Special Meeting of Shareholders**

**Certificate and Report of  
Chief Executive Officer**

I, the undersigned, Chief Executive Officer of Island National Bank and Trust Company ("Island"), do hereby certify that:

A Special Meeting of Shareholders of Island was held in the Pavilion Room at The Colony Hotel, 155 Hammon Avenue, Palm Beach, Florida on Thursday, March 27, 1997, at 10:00 a.m., local time.

There were outstanding and entitled to vote at the Special Meeting 614,901 shares of the common stock of Island.

There were represented at the Special Meeting in person or by proxy the holders of 475,342 shares of Island common stock, representing 77.3% of the total votes eligible to be cast, constituting more than a majority of the outstanding shares entitled to vote at the Special Meeting.

The following is a record of the votes cast at the Special Meeting:

**Merger of Island:** Approval of the proposal to merge Island with and into 1st United Bank ("1st United"), the surviving entity and a wholly owned subsidiary of 1st United Bancorp ("Bancorp"), pursuant to the terms of an Acquisition Agreement, dated as of January 6, 1997, by and among Island, Bancorp and 1st United.

	<u>Number of Votes</u>	<u>Percentage of Votes Eligible to be Cast</u>
For	463,842	75.43%
Against	2,000	0.33%
Abstain	500	0.08%

There were no dissenting shareholders.

IN WITNESS WHEREOF, I have executed this Certificate and Report of Chief Executive Officer and have hereunto set my hand as of April 1, 1997.

By: E. Anthony Newton  
E. Anthony Newton  
Chief Executive Officer

ATTEST:

Sandra S. Wheeler  
Sandra S. Wheeler, Secretary

262448

(corporate seal)

*original*

**ARTICLES OF MERGER  
OF  
ISLAND NATIONAL BANK AND TRUST COMPANY**  
(a national banking association)  
**INTO**  
**1st UNITED BANK**  
(a Florida chartered bank)

Pursuant to Section 607.1101 of the Florida Business Corporation Act (the "Act"), and Section 658.41 of the Florida Banking Code, Island National Bank and Trust Company, a national banking association ("Island"), and 1st United Bank, a Florida chartered bank ("1st United"), adopt the following Articles of Merger for the purpose of merging Island 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 as of January 6, 1997, as amended, by and among Island 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 Island at a duly called and convened meeting of the Shareholders of Island held on March 27, 1997.

**ARTICLE II**

The Plan, as amended, was duly adopted and approved by the Shareholders of 1st United on March 25, 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.

ISLAND NATIONAL BANK AND TRUST  
COMPANY

By: *E. Anthony Newton*  
E. Anthony Newton, President

1ST UNITED BANK

By: *Warren S. Orlando*  
Warren S. Orlando, President

**PLAN OF MERGER AND MERGER AGREEMENT**

**ISLAND NATIONAL BANK AND TRUST COMPANY,**  
a national banking association,

with and into

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

under the charter and Title of

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

**FILED**

**97 APR -3 AM 8:50**

**SECRETARY OF STATE  
TALLAHASSEE, FLORIDA**

This PLAN OF MERGER AND MERGER AGREEMENT ("Plan of Merger") made between Island National Bank and Trust Company (hereinafter referred to as "Island"), a national banking association, with its main office located at 180 Royal Palm Way, Palm Beach, Florida 33480, County of Palm Beach, in the State of Florida, with total Capital of \$10,764,849, which consists of \$3,074,505 of Capital Stock divided into 614,901 shares of common stock, each of \$5.00 par value, and Surplus and Undivided Profits including Capital Reserves of \$7,690,344, as of October 31, 1996, 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 29 branch offices located as shown on Exhibit "A" attached hereto) with total Capital of \$42,336,000, 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 \$37,158,045 as of September 30, 1996, 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 §21 et. seq., (the "National Bank Act") witnesseth as follows:

### **SECTION 1.**

Subject to the terms and conditions of this Plan of Merger, at the Effective Time (as hereinafter defined), Island 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 Island 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 attached hereto as Exhibit "C" 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 \$53,100,849, 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 \$47,922,854, 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 for normal earnings and expenses between September 30, 1996 and the Effective Time.

#### **SECTION 5.**

All assets of Island, 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 Acquisition Agreement dated as of January 6, 1997 by and between 1st United Bancorp, 1st United Bank and Island (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 Island 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 Island Capital Stock shall be converted into the right of 1st United Bancorp, TAB Acquisition Co. and Park Acquisition Co. 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") the Articles of Merger evidencing the transactions contemplated herein and in the Merger Agreement shall be delivered for filing, and are 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 USC §214a shall be entitled 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 USC §214a.

#### **SECTION 10.**

The persons named on Exhibit "D" 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 June 30, 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, 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 13.**

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

1. The obligations of Island 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 Island, 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 Island 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 6<sup>th</sup> day of JANUARY, 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:

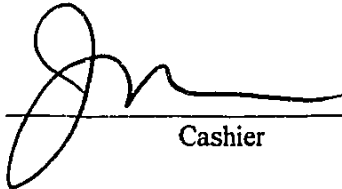
ISLAND NATIONAL BANK AND  
TRUST COMPANY

Samuel Howland  
Cashier

By: S. G. Nantz  
President

(Seal of Bank)

Attest:

  
Cashier

(Seal of Bank)

1ST UNITED BANK

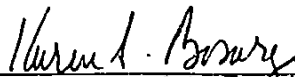
By:

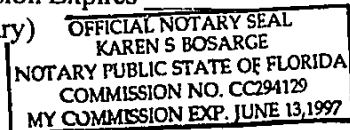
  
President

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

On this 6<sup>th</sup> day of January, 1997, before me, a Notary Public for the State and County aforesaid, personally came E. Anthony Newton, as President, and Paula Rowland as Cashier, of ISLAND NATIONAL BANK AND TRUST COMPANY, 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.


  
Notary Public, Palm Beach County.  
My Commission Expires  
(Seal of Notary)

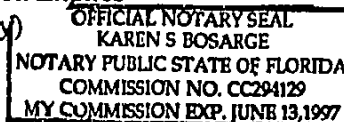


STATE OF Florida )  
 ) SS:  
COUNTY OF Palm Beach )

On this 6<sup>th</sup> day of January, 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.

  
Notary Public, Palm County.  
My Commission Expires  
(Seal of Notary)



**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

Indianatlantic Office  
445 Fifth Avenue at  
Riverside Drive  
Indianatlantic, 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

South Military Trail

1020 S. Military Trail  
West Palm Beach, FL

Jupiter Office

1240 W. Indiantown Road  
Jupiter, 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

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Exhibit "C"

**FOURTH AMENDED AND RESTATED  
ARTICLES OF INCORPORATION OF  
1ST UNITED BANK**

**ARTICLE I**

The name of the corporation is 1st United Bank (the "Corporation") and its place of business is at 980 North Federal Highway, in the City of Boca Raton, in the County of Palm Beach and State of Florida.

**ARTICLE II**

The general nature of the business transacted by this Corporation is that of a general commercial banking business with trust powers 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**

The total number of shares authorized to be issued by the Corporation is 10,000,000. Such shares are of a single class and have a par value of \$5.00 per share. As of the date (the "Effective Date") that these Fourth Amended and Restated Articles of Incorporation of 1st United are filed with the Florida Department of State, Division of Corporations, the Corporation has \$5,177,995.00 in paid-in common capital stock from the sale of 1,035,599 shares.

**ARTICLE IV**

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

**ARTICLE V**

The number of Directors shall not be fewer than five (5). The names and street addresses of the members of the Board of Directors of the Corporation as of the Effective Date are:

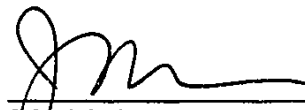
<u>Name</u>	<u>Street Address</u>
Anthony L. Andreozzi	21225 Harrow Court Boca Raton, Florida 33433
James B. Baer	7600 North West 82nd Terrace Parkland, Florida 33067

James D. Beaty	1640 NW Boca Raton Boulevard Boca Raton, Florida 33432
Roger G. Bond	5800 N. Andrews Avenue Fort Lauderdale, Florida 33310
Anthony Comparato	324 Coconut Palm Boca Raton, Florida 33432
Robert Comparato	7499 Estrella Circle Boca Raton, Florida 33432
J. Herman Dance	863 Buttonwood Drive Boca Raton, Florida 33432
Ronald A. David	2600 N. Military Trail Suite 125 Boca Raton, Florida 33431
Thomas L. Delaney	1225 U.S. Highway 1 Suite 200 Juno Beach, Florida 33408
David B. Dickenson	1240 Cocoanut Road Boca Raton, Florida 33432
Mario A. Difederico	8199 SE Golfhouse Drive Hobe South, Florida 33455
Thomas J. Hanford	4301 N. Ocean Boulevard #1603A Boca Raton, Florida 33431
Herman M. Jeffer	19950 Beach Road Apartment 8 North Jupiter Island, Florida 33469
Maxwell C. King	1519 Clearlake Road Cocoa, Florida 32922

Harvey S. Klein	300B Laird Street Wilkes-Barre, Pennsylvania 18702
Billie H. McCutchen	8346 Stagecoach Lane Boca Raton, Florida 33496
Warren S. Orlando	7489 Campo Florido Boca Raton, Florida 33433
Lindsey R. Perry	21477 Burnside Court Boca Raton, Florida 33433
Edward A. Sasso	2223 2nd Avenue North Lake Worth, Florida 33461
Harold Toppel	21439 Linwood Court Boca Raton, Florida 33433
Dean Vegosen	244 Fairview Road Palm Beach, Florida 33480
Donald Vinik	21651 Frontenac Court Boca Raton, Florida 33433
Frank J. Zappala, Jr.	5584 SW Quail Hollow Palm City, Florida 34990

IN WITNESS WHEREOF, the undersigned President and Secretary of 1st United Bank have set their hands and seals this 25th day of March, 1997.

ATTEST

  
\_\_\_\_\_  
John Marino, Secretary

1ST UNITED BANK

By:   
\_\_\_\_\_  
Warren S. Orlando, President

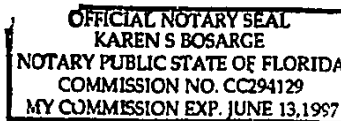
STATE OF FLORIDA                   )  
                                          )  
COUNTY OF PALM BEACH            )

The foregoing instrument was acknowledged before me this 25<sup>th</sup> day of March, 1997, by Warren S. Orlando as President of 1st United Bank, a Florida chartered bank, on behalf of the bank, who executed the foregoing for the purposes therein contained. He is personally known to me or produced \_\_\_\_\_ as identification and did not take an oath.

*Karen S. Bosarge*

Print Name: KAREN S. BOSARGE  
Notary Public, State of Florida at Large  
Commission No. CC 294129  
My Commission Expires: 6/13/97

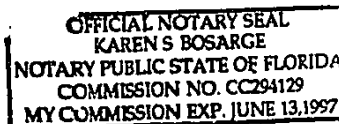
STATE OF FLORIDA                   )  
                                          )  
COUNTY OF PALM BEACH            )



The foregoing instrument was acknowledged before me this 25<sup>th</sup> day of March, 1997, by John Marino as Secretary of 1st United Bank, a Florida chartered bank, on behalf of the bank, who executed the foregoing for the purposes therein contained. He is personally known to me or produced \_\_\_\_\_ as identification and did not take an oath.

*Karen S. Bosarge*

Print Name: KAREN S. BOSARGE  
Notary Public, State of Florida at Large  
Commission No. CC 294129  
My Commission Expires: 6/13/97



wpalm50389-1

BY-LAWS  
OF  
1ST UNITED BANK

ARTICLE I.  
Meeting of Shareholders

Section 1. ANNUAL MEETINGS: After the calendar year during which the Corporation is incorporated, the annual meeting of the shareholders of the Corporation for the election of Directors and for the transaction of such other business as may properly come before the meeting, shall be held on December 1. If such day is a legal holiday in any year, the meeting shall be held on the next day following that is not a legal holiday. If the annual meeting of shareholders is not held as herein described, the election of Directors may be held at any meeting thereafter called pursuant to these By-Laws.

Section 2. SPECIAL MEETINGS: Special meetings of the shareholders except where otherwise provided by law or these By-Laws, may be called to be held at any time by the Board of Directors or by the Chairman of the Board (if one is elected by the Board of Directors) or by the President, or in the absence of the President, by a Vice President, and shall be called by the President or by the Cashier at the request in writing of a majority of the Board of Directors or at the request in writing of shareholders owning at least one tenth in amount of the entire capital stock of the Corporation issued and outstanding and entitled to vote. Such shareholder request shall state the purpose or purposes of the proposed meeting.

Section 3. PLACE OF ANNUAL AND SPECIAL MEETINGS: Meetings of shareholders may be called to be held at any place within or without the State of Florida.

Section 4. NOTICE OF ANNUAL MEETING AND SPECIAL MEETINGS: Notice of each annual meeting and of each special meeting of shareholders shall be given to each shareholder of record of the Corporation in the manner required by law, not less than ten (10), nor more than sixty (60), days before the date of the meeting, either personally or by first class mail, with postage prepaid. In the case of a special meeting, the notice shall state the purpose or purposes for which the same is to be held. If mailed, the notice shall be addressed to the shareholder at his address as it appears on the record of shareholders of the Corporation, unless he shall have filed with the Cashier of the Corporation a written request that notices intended for him be mailed to some other address, in which case it shall be mailed to the address designated in such request.

Section 5. QUORUM: At each meeting of the shareholders of the Corporation, except where otherwise provided by law or these By-Laws, a quorum shall consist of shareholders holding not less than a majority in amount of the capital stock of the Corporation issued and outstanding and entitled to vote, present either in person or by proxy, and a majority in amount of such quorum shall decide any question that may come before the meeting. If, however, such majority in amount of the voting capital stock shall not be present or represented at any meeting of the shareholders, the shareholders entitled to vote who are present in person or by proxy shall have power to adjourn the meeting from time to time, without further notice other than announcement at the meeting, until the requisite amount of voting stock shall be present. At any such adjourned meeting at which the requisite amount of voting stock shall be present in person or by proxy, any business may be transacted which might have been transacted at the meeting as originally called.

Section 6. QUALIFICATION OF VOTERS: At each meeting of shareholders, every shareholder of record of the Corporation shall be entitled to one vote for each share of stock entitled to vote at the meeting and standing in his name on the books of the Corporation. The Directors may, by resolution, fix a day not less than ten (10), nor more than sixty (60), days prior to the day of holding any meeting of shareholders as the day as of which shareholders entitled to notice of and to vote at such meeting shall be determined; and only shareholders of record on such day shall be entitled to notice of and to vote at such meeting.

Section 7. VOTING: Upon the demand of any shareholder entitled to vote, the vote for the election of Directors and the vote upon any question before the meeting shall be by ballot. A shareholder may vote either in person or by proxy appointed by an instrument in writing subscribed by such shareholder or his duly authorized attorney and delivered to the Cashier or the meeting. Shareholders may enter into agreements with the Corporation or with each other to control or restrict the transfer of stock and such agreements may take the form of options, rights of first refusal, buy and sell agreements or any other lawful form of agreement.

Section 8. WAIVER OF NOTICE: Whenever under any provision of these By-Laws or any applicable law, notice is required to be given to any shareholder, a waiver thereof in writing signed by the shareholder entitled to such notice, whether before or after the time stated therein, shall be the equivalent to the giving of such notice. Attendance of a shareholder at a meeting shall constitute a waiver of notice of such meeting, except when the shareholder attends a meeting for the express purpose of

objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 9. ACTION BY SHAREHOLDERS WITHOUT MEETING: Any action which may be taken at any annual or special meeting of shareholders may, to the extent in conformance with applicable law, be taken without a meeting, without prior notice, and without a vote if a consent in writing, setting forth the action so taken, shall be signed by all the shareholders having not less than the minimum number of votes that would be necessary to authorize such action at a meeting at which all shares entitled to vote thereon were present and voted. Within ten (10) days after obtaining such authorization, notice summarizing the material features of the authorized action shall be given to those shareholders who have not consented in writing.

## ARTICLE II.

### Directors

Section 1. DIRECTORS AND THEIR TERM OF OFFICE: The Board of Directors shall consist of not less than five (5) persons. From and after January 1, 1989, a majority of the Full Board of Directors may, at any time during the year following the annual meeting of shareholders in which such action has been authorized, increase the number of Directors of said corporation by not more than two, and appoint persons to fill the resulting vacancies. Directors shall be elected for a term ending upon the date of the next annual meeting of shareholders, but shall hold office until their successors are elected or appointed, and have qualified. A Director need not be a shareholder. Not less than a majority of the Directors shall during their whole term of service, be citizens of the United States, and at least three-fifths of the Directors shall reside in this state for at least one year preceding their election and shall be residents therein during their continuance in office.

Section 2. ELECTION OF DIRECTORS: The Directors of the Corporation shall be elected at the annual meeting of the shareholders or at any meeting of the shareholders held in lieu of such annual meeting, which meeting, for the purposes of these By-Laws, shall be deemed the annual meeting. The election shall be decided by a majority vote.

Section 3. REMOVAL OF DIRECTORS: Any Director may be removed from office at any time with or without cause by the affirmative vote of the holders of a majority of the shares then entitled to vote at an election of directors.



Section 4. VACANCIES: In the event of a vacancy occurring in the Board of Directors, the remaining Directors, by affirmative vote of a majority thereof, whether or not constituting a quorum, may fill such vacancy for the unexpired term. If at any time the number of Directors shall be increased, the additional Directors to be elected may be elected by the Directors then in office by the affirmative vote of a majority thereof at a regular meeting or at a special meeting called for that purpose to serve until the next election of Directors.

Section 5. COMPENSATION: The Directors, as such shall not receive any stated salaries for their services, but, by resolution of the Board, a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board. Nothing herein contained shall preclude any Director from serving the Corporation in any other capacity and receiving compensation for such services.

Section 6. FIRST MEETING OF NEWLY ELECTED DIRECTORS: The first meeting of the newly elected Board of Directors, for the purpose of organization, shall be held immediately after the annual meeting of shareholders, provided a majority of the members elected be present and that any action taken at such meeting shall be by a majority vote of the whole Board. If a majority of the members elected shall not be present at that time, or if the Directors shall fail to elect officers because of a failure to obtain a majority vote of the whole Board, the said first meeting of the Board shall then be held within thirty (30) days after the annual meeting of shareholders, upon three (3) days notice in writing to each member elected, stating the time, place and object of such meeting.

Section 7. REGULAR MEETINGS OF DIRECTORS: Regular meetings of the Board of Directors may be held at any place or places within or without the State of Florida, on such days and at such hours as the Board of Directors may, by resolution, appoint.

Section 8. NOTICE OF REGULAR MEETINGS OF DIRECTORS: No notice shall be required to be given of any regular meeting of the Board of Directors.

Section 9. SPECIAL MEETINGS OF DIRECTORS: Special meetings of the Board of Directors may be called at any time by the Chairman of the Board (if one has been elected by the Board of Directors), the President or by any two members of the Board and may be held at any place or places within or without the State of Florida and at any time.

Section 10. NOTICE OF SPECIAL MEETINGS OF DIRECTORS: Notice of each special meeting of the Board of Directors, stating the time, place and purpose or purposes thereof, shall be given by the Chairman of the Board (if one has been elected) or by the President or by the Cashier or by any two (2) members of the Board to each member of the Board not less than three (3) days by mail or one (1) day by telephone or telegraph. Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting except when a Director states at the beginning of the meeting an objection to the transaction of business because the meeting is not lawfully called or convened. Special meetings of the Board of Directors may also be held at any place and time without notice, by unanimous consent of all the members or provided all the members are present at such meetings.

Section 11. QUORUM: At any meeting of the Board of Directors a majority of the whole Board shall constitute a quorum. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 12. ACTION BY DIRECTORS WITHOUT MEETING: To the extent authorized by law, the Board of Directors or any committee thereof, upon compliance with applicable conditions and upon obtaining the written approval of all Directors for the action taken or authorized, which approval shall be kept in the Corporation's minute book, may, without holding a meeting, take any action required or permitted at a meeting.

Section 13. PARTICIPATION OF DIRECTORS BY MEANS OF COMMUNICATIONS EQUIPMENT: Members of the Board of Directors, or of any executive committee thereof, shall be deemed present at a meeting of such Board or committee if a conference telephone or similar communications equipment, by means of which all persons participating in the meeting can hear each other, is used.

### ARTICLE III.

#### Officers

Section 1. OFFICERS ENUMERATED: The officers of the Corporation shall be a President and a Cashier, and in addition, at the discretion of the Board of Directors, a Chairman of the Board and one or more Vice Presidents, other officers and assistants all of whom shall be elected annually by the Board of Directors at their first meeting held after the annual meeting of shareholders. The Chairman of the Board and the President shall be elected from among the Directors. The offices of Vice

President and Cashier may be united in one person. Any officer may also be an Assistant Cashier.

Section 2. OTHER OFFICERS AND COMMITTEES: The Board may appoint such committees as it shall determine, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

Section 3. TERM OF OFFICE: The officers of the Corporation shall be elected for a term ending upon the date of the next annual meeting of the Board of Directors, but shall hold office until their successors are elected and have qualified. Any officer, however, may be removed with or without cause at any time by the affirmative vote of a majority of the Board of Directors at any duly called regular or special meeting of the Board of Directors.

Section 4. THE CHAIRMAN OF THE BOARD: If the Board of Directors elects a Chairman of the Board, he shall preside at all meetings of stockholders and of the Board of Directors, and he shall have the powers and perform the duties usually pertaining to such office, and shall have such other powers and perform such other duties as may be from time to time prescribed by the Board of Directors.

Section 5. THE PRESIDENT: The President shall be the chief executive officer of the Corporation. If no Chairman of the Board has been elected, or in the absence of the duly elected Chairman of the Board, the President shall preside at all meetings of the shareholders and of the Board of Directors, except where otherwise provided by law or these By-Laws; he shall have the general powers and duties of supervision and management of the Corporation which usually pertain to his office; and shall perform all such other duties as are properly required of him by the Board of Directors.

Section 6. THE VICE PRESIDENT: If the Board of Directors elects one or more Vice Presidents, each Vice President shall have such powers and perform such duties as usually pertain to such office or as are properly required of him by the Board of Directors. In the absence or disability of the President, the Vice Presidents, in order of their seniority, shall perform the duties and exercise the powers of the President.

Section 7. THE CASHIER: The Cashier shall issue notices of all meetings of shareholders and Directors where notices of such meetings are required by law or these By-Laws. He shall keep the minutes of meetings of shareholders and of the Board of

Directors; he shall have charge of the seal and corporate books and shall sign such instruments as require his signature and shall perform such other duties as usually pertain to his office or as are properly required of him by the Board of Directors. The Cashier shall have the care and custody of all the moneys and securities of the Corporation. He shall enter in books of the Corporation to be kept by him for that purpose full and accurate accounts of all moneys received by him and paid by him on account of the Corporation; he shall sign such instruments as require his signature and shall perform such other duties as usually pertain to his office or as are properly required of him by the Board of Directors. He shall give the Corporation a bond, if required by the Board of Directors, in a sum and with one or more sureties satisfactory to the Corporation, for the faithful performance of his duties and the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property in his possession or under his control belonging to the Corporation.

Section 9. ASSISTANT CASHIERS AND OTHER ASSISTANT OFFICERS: The above assistant officers may exercise, subject to supervision by the officer for whom they act as assistants, except as otherwise provided for by the Board of Directors, the powers and duties that pertain to such offices respectively and any such other powers and duties which may be delegated to them.

Section 10. DELEGATION OF DUTIES: In case of the absence or inability of any officer to act in his place, the Board of Directors may from time to time delegate the powers or duties of such officer to any other officer or any Director or other person whom it may select.

Section 11. VACANCIES: Vacancies in any office arising from any cause may be filled by the Board of Directors at any regular or special meeting.

Section 12. SALARIES: The salaries of all officers shall be fixed by the Board of Directors.

#### ARTICLE IV. Directors and Officers

Section 1. TRANSACTIONS IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED:

(a) No contract or other transaction between the Corporation and one or more of its Directors or officers, or between the Corporation and any other corporation, firm, or

entity in which one or more of the Corporation's Directors or officers are Directors or officers, or have a financial interest, shall be void or voidable solely because of such relationship or interest, or solely because such Director or Directors or officer is present at or participates in the meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction, or solely because his or their votes are counted for such purpose, if:

(1) The fact of such relationship or interest is disclosed or known to the Board of Directors or the committee which authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested Director or Directors; or

(2) The fact of such relationship or interest is disclosed or known to the shareholders entitled to vote thereon, and they authorize, approve, or ratify such contract or transaction by vote or written consent; or

(3) The contract or transaction is fair and reasonable as to the Corporation at the time it is authorized by the Board of Directors, a committee thereof, or the shareholders. :: :

(b) Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee thereof which authorizes, approves, or ratifies such contract or transaction.

## SECTION 2. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

(a) The Corporation shall indemnify any Director or officer made a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding:

(1) Whether civil, criminal, administrative, or investigative, other than an action, suit or proceeding by or in the right of the Corporation to procure a judgment in its favor, brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity of Director, officer, employee or agent of this Corporation or of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and reasonably incurred as a result of such action, suit or proceeding or any appeal thereof, if such person acted in good

faith in the reasonable belief that such action was in or not opposed to the best interests of the Corporation, and in criminal actions or proceedings, without reasonable ground for belief that such action was unlawful. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not in itself create a presumption that any such Director or officer did not act in good faith in the reasonable belief that such action was in or not opposed to the best interests of the Corporation or that he had reasonable ground for belief that such action was unlawful.

(2) By or in the right of the Corporation to procure a judgment in its favor by reason of such person's being or having been a Director or officer of the Corporation, or by reason of such person's serving or having served at the request of the Corporation as a Director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise, against any expenses, including attorneys' fees, actually and reasonably incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein, if such person acted in good faith in the reasonable belief that such action was in or not opposed to the best interests of the Corporation. Such person shall not be entitled to indemnification in relation to matters as to which such person has been adjudged to have been guilty of gross negligence or willful misconduct in the performance of his duties to the Corporation.

(b) Any indemnification under paragraph (a) shall be made by the Corporation only as authorized in the specific case upon either: (1) a determination that amounts for which a Director or officer seeks indemnification were properly incurred and that such Director or officer acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and that, with respect to any criminal action or proceeding, he had no reasonable ground for belief that such action was unlawful. Such determination shall be made either (i) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or (ii) by a majority vote of a quorum consisting of shareholders who were not parties to such action, suit or proceedings; or (2) a determination by independent legal counsel, when directed by a majority vote of a quorum of disinterested Directors, that the officer or Director seeking indemnification has met the standards of conduct set forth in subsections (1) and (2) of Fla. Stat. §607.014.

(c) The Corporation shall be entitled to assume the defense of any person seeking indemnification pursuant to the provisions of subparagraph (a) (1) above upon a preliminary determination by the Board of Directors that such person has met the applicable standard of conduct set forth in subparagraph (a) (1) above, and upon receipt of an undertaking by such person to repay all amounts expended by the Corporation in such defense, unless it shall ultimately be determined that such person is entitled to be indemnified by the Corporation as authorized in this paragraph. If the Corporation elects to assume the defense, such defense shall be conducted by counsel chosen by it and not objected to in writing for valid reasons by such person. In the event the Corporation elects to assume the defense of any such person and retain such counsel, such person shall bear the fees and expenses of any additional counsel retained by him, unless there are conflicting interests as between the Corporation and such person, or conflicting interests between or among such person and other parties represented in the same action, suit or proceeding by such counsel retained by the Corporation, that are for valid reasons objected to in writing by such person, in which case the reasonable expenses of such additional representation shall be within the scope of the indemnification intended if such person is ultimately determined to be entitled thereto as authorized in this paragraph.

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(d) The foregoing rights of indemnification shall not be deemed to limit in any way the power of the Corporation to indemnify under any applicable law.

#### ARTICLE V. Capital Stock

Section 1. STOCK CERTIFICATES: Certificates of stock shall be issued only in numerical order from the stock certificate book. They shall be signed by the President or a Vice President and also by the Cashier or an Assistant Cashier or the Treasurer or an Assistant Treasurer, and sealed with the seal of the Corporation or a facsimile thereof. A record of each certificate issued shall be kept on the stub thereof.

Section 2. TRANSFER OF SHARES: Transfer of shares, except where otherwise provided by law or these By-Laws, shall be made on the books of the Corporation by the holder thereof, in person or by power of attorney duly executed and filed with the Cashier of the Corporation, upon surrender of the certificate or certificates of such shares. The Directors may by resolution make reasonable regulations for the transfer.



Section 3. CLOSING TRANSFER BOOKS: The Board of Directors may close the stock transfer books of the Corporation, in their discretion, for a period not less than ten (10), nor more than sixty (60), days prior to any annual or special meeting of the shareholders or prior to the day appointed for the payment of a dividend.

Section 4. LOST OR DESTROYED CERTIFICATES: In case of the loss or destruction of any certificate of stock, a new certificate may be issued upon the following conditions:

The owner of said certificate shall file with any of the Corporation's transfer agents, or, if the Corporation does not have a transfer agent, with the Corporation, an affidavit giving the facts in relation to the ownership, and in relation to the loss or destruction of said certificate, stating its number and the number of shares represented thereby, such affidavit to be in such form and contain such statements as shall satisfy such transfer agent or, if there is no transfer agent, the Corporation, that said certificate has been accidentally destroyed or lost and that a new certificate ought to be issued in lieu thereof. Upon being so satisfied, the transfer agent or the Corporation, whichever is applicable, shall require such owner to file with the transfer agent or the Corporation a bond in such penal sum and in such form as the transfer agent or the Corporation may deem advisable, and with a surety or sureties approved by it, to indemnify and save harmless the Corporation and any transfer agent or registrar of the Corporation's stock from any claim, loss, damage or liability which may be occasioned by the issuance of a new certificate in lieu thereof. Upon such bond being filed as described above, the transfer agent or if there is no transfer agent, the Corporation shall have the authority to issue and the registrar, or if there is no registrar, the Corporation, to register a new certificate for the same number of shares to the owner of the certificate so lost or destroyed. In case of the surrender of the original certificate, in lieu of which a new certificate has been issued, or the surrender of such new certificate for cancellation, the bond of indemnity given as a condition of the issue of such new certificate may be surrendered.

Section 5. SHAREHOLDERS: Registered shareholders only shall be entitled to be treated as the holders in fact of the stock standing in their respective names, and the Corporation shall not be bound to recognize any equitable or other claim to or interest in any share on the part of any other person, whether it shall have express or other notice thereof, except as expressly provided by the laws of the State of Florida.



ARTICLE VI.  
Dividends and Finances

Section 1. DIVIDENDS: The Board of Directors may declare dividends payable out of the surplus of the Corporation, whenever in the exercise of its discretion it may deem such declaration advisable, subject to the provisions of any applicable law. Such dividends may be paid in cash, property or share of the Corporation.

Section 2. FINANCES: The funds of the Corporation shall be deposited in its name with such bank or banks, trust company or trust companies, as the Board of Directors may from time to time designate. All checks, notes, drafts and other negotiable instruments of the Corporation shall be signed by such officer or officers, agent or agents, employee or employees, as the Board of Directors may, from time to time, by resolution determine. No officers, agents or employees of the Corporation, either singly or together, shall have power to make any check, note, draft or other negotiable instrument in the name of the Corporation or to bind the Corporation thereby, except as in this Article provided.

ARTICLE VII.  
Corporate Seal

The seal of the Corporation shall be circular in form, with the name of the Corporation in the outer circle and the year and State of incorporation in the inner circle, and the seal impressed on the margin hereof is hereby adopted as the corporate seal of the Corporation.

ARTICLE VIII.  
Notices

Whenever the provisions of the laws of the State of Florida or of the Articles of Incorporation or By-Laws of this Corporation require notice to be given to any Director or officer, such provision shall not be construed to mean personal notice; unless specifically required by statute, such notice may be given in writing by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to such Director or officer at his or her address as the same appears upon the books of the Corporation, and the time when the same shall be mailed shall be deemed to be the time of the giving of such notice. Such notice may also be given by prepaid telegram or by telephone.

ARTICLE IX.  
Inspectors of Elections

At any shareholders' meeting or any adjournment thereof, inspectors of election may be appointed to act at such meeting by the chairman, or the proctor if one is appointed.

The inspectors shall determine the number of shares outstanding, the voting power of each of such shares, the number of shares represented at the meeting, the existence of a quorum, and the authenticity, validity, and effect of proxies for such shares; they shall receive votes, ballots, or consents, and shall hear and determine all challenges and questions in any way arising in connection with the right to vote at such meeting; and they shall count and tabulate all votes or consents, determine the results, and perform such further services as may be proper to insure fairness to all shareholders. The decision, act, or certificate of a majority of the inspectors is effective in all respects as the decision, act, or certificate of all.

On request of the chairman of any meeting or of any shareholder or his proxy, the inspectors shall make a report in writing of any challenge on matters determined by them and shall execute a certificate of any fact found by them. Any report or certificate made by any such inspector is prima facie evidence of the facts stated therein.

ARTICLE X.  
Amendments

Section 1. AMENDMENTS BY SHAREHOLDERS: These By-Laws may be amended, altered or repealed, in whole or in part, by the affirmative vote of the holders of a majority in amount of the shares of the Corporation issued, outstanding, entitled to vote, and represented either in person or by proxy at any annual meeting of the shareholders, or at any special meeting of the shareholders when such proposed action has been incorporated in the notice of the meeting or referred to in a waiver of notice duly signed by all the shareholders of the Corporation entitled to vote at such meeting.

Section 2. AMENDMENTS BY DIRECTORS: These By-Laws may also be amended, altered or repealed, in whole or in part, by the unanimous consent of the entire Board of Directors, expressed in writing, or by a majority of the entire Board of Directors at any regular or special meeting of the Board where such proposed action has been incorporated in the notice

of the meeting or referred to in a waiver of such notice duly signed by all the Directors of the Corporation entitled to vote at such meeting.

RTK473w

EXHIBIT "D"  
BOARD OF DIRECTORS  
1ST UNITED BANK

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

James B. Baer  
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Boca Raton, FL 33433

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Boca Raton, FL 33433

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Harold Toppel  
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Boca Raton, FL 33433

Dean K. Vegosen  
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Palm Beach, FL 33480

Donald Vinik  
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Frank J. Zappala, Jr.  
5584 SW Quail Hollow  
Palm City, FL 34990

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