

M51272

ARTICLES OF MERGER
Merger Sheet

MERGING:

AMERICAN NATIONAL FINANCIAL CORPORATION, a Florida corporation,
document number H16491

INTO

E.C.S.B. HOLDING COMPANY, INC., a Florida corporation, M51272

File date: July 31, 1997

Corporate Specialist: Karen Gibson

M51272

PENNINGTON, MOORE, WILKINSON & DUNBAR, P.A.

ATTORNEYS AT LAW

BARBARA D. AUGER
ROBERT CINTRON, JR.
ROBERT S. COHEN
PETER M. DUNBAR
MARTHA J. EDENFIELD
JOHN F. LEADBEATER
DAVID K. MINACCI
(Also admitted in Georgia)
EDGAR M. MOORE

E. MURRAY MOORE, JR.
JOHN C. PELHAM
CARL R. PENNINGTON, JR., P.A.
C. EDWIN RUDE, JR.
GARY A. SHIPMAN
CYNTHIA S. TUNNICLIFF
WILLIAM E. WHITNEY
BEN H. WILKINSON
CATHI C. WILKINSON

OF COUNSEL
HERBERT F. CLARK
(Admitted in New Jersey, New York & Wisconsin Only)
R. STUART HUFF, P.A.
(Admitted in Florida)
CHRISTOPHER W. KANAGA
(Admitted in Massachusetts & Colorado Only)
WILLIAM VANDERCREEK
(Admitted in Texas & Iowa Only)

SPECIAL CONSULTANTS
RANDY MILLER
DAVID L. SWAFFORD*
*NOT A MEMBER OF THE FLORIDA BAR

215 SOUTH MONROE STREET
2ND FLOOR
TALLAHASSEE, FLORIDA 32301

(850) 222-3633
FAX (850) 222-2126
E-Mail Phlaw@supernet.net

REPLY TO:
P.O. BOX 10085
TALLAHASSEE, FL 32302-2095

July 31, 1997

HAND DELIVERY

FLORIDA DEPARTMENT OF STATE
Division of Corporations
Tallahassee, FL

000002254870--5
-08/01/97--01045--027
****175.00 ****122.50

re: Merger of American National Financial Corporation

To Whom it May Concern:

Please accept for filing the enclosed Articles of merger for the above merger transaction and Amended and Restated Articles of Incorporation for the surviving corporation.

We request issuance of a certified copy of the Articles of Merger and the Amended and Restated Articles of Incorporation at your convenience.

Enclosed are two (2) checks which total \$210.00 for payment of the appropriate filing fees as follows:

Merger (2 party)	\$ 70.00
Certified Merger Articles	52.50
Amended Articles of Incorp.	35.00
Certified Articles of Incorp.	<u>52.50</u>
TOTAL	<u>\$210.00</u>

Please call me at the above number if you have any questions.
Thank you very much.

Sincerely,

Cathi C. Wilkinson
Cathi C. Wilkinson

FILED
JUL 31 PM 12:51
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Hedges
10/6/97

PENNINGTON, MOORE, WILKINSON & DUNBAR, P.A.
ATTORNEYS AT LAW

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REPLY TO:
P.O. BOX 10095
TALLAHASSEE, FL 32302-2095

August 1, 1997

HAND DELIVERY

FLORIDA DEPARTMENT OF STATE
ATTN: KAREN
Division of Corporations
Tallahassee, FL

re: Merger of American National Financial Corporation

Dear Karen:

Please find enclosed Articles of Merger for the above merger transaction and Amended and Restated Articles of Incorporation for the surviving corporation. Such documents have been corrected to reference E.C.S.B. where necessary. Please accept the enclosed for filing effective as of 7-31-97 as we discussed yesterday. Please call me if you have any questions regarding the enclosed. Thank you very much.

Sincerely,

Cathi C. Wilkinson
Cathi C. Wilkinson

PENNINGTON, MOORE, WILKINSON & DUNBAR, P.A.
ATTORNEYS AT LAW

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REPLY TO:
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TALLAHASSEE, FL 32302-2095

August 1, 1997

HAND DELIVERY

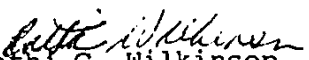
FLORIDA DEPARTMENT OF STATE
ATTN: KAREN
Division of Corporations
Tallahassee, FL

re: Merger of American National Financial Corporation

Dear Karen:

Please find enclosed the original and one copy of a corrected page one to the Articles of Merger for the above merger transaction. Thank you very much for recording the corrections in the Department of State's records and our certified copy. Thank you again for your courtesy.

Sincerely,


Cathi C. Wilkinson



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

July 31, 1997

PENNINGTON LAW FIRM

TALLAHASSEE, FL

SUBJECT: E.C.S.B. HOLDING COMPANY, INC.
Ref. Number: M51272

We have received your document for E.C.S.B. HOLDING COMPANY, INC. and your check(s) totaling \$210.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

Our records indicate the current name of the entity is as it appears on the enclosed computer printout. Please correct the name throughout the document.

THE NAME IS CORRECT ON THE RESTATED ARTICLES. IT MUST BE CORRECTED THROUGHOUT THE MERGER.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6880.

Karen Gibson
Corporate Specialist

Letter Number: 297A00039124

FILED
97 JUL 31 PM 2:51
SECRETARY OF
TALLAHASSEE, FLORIDA

ARTICLES OF MERGER OF AMERICAN NATIONAL FINANCIAL
CORPORATION INTO E.C.S.B. HOLDING COMPANY, INC.

Pursuant to the provisions of Section 607.1105, Florida Statutes (1995), the undersigned corporations, AMERICAN NATIONAL FINANCIAL CORPORATION, a Florida corporation, ("ANFC") and E.C.S.B. HOLDING COMPANY, INC., ("ECSB") a Florida corporation, adopt the following Articles of Merger for the purpose of merging ANFC with and into ECSB which shall be the surviving corporation.

1. PLAN OF MERGER. The Plan of Merger setting forth the terms and conditions of the Merger of ANFC with and into ECSB is attached to these Articles as Exhibit A and incorporated herein by reference as if fully set forth verbatim.

2. ADOPTION OF PLAN BY ANFC. The Plan of Merger was approved and recommended by the Board of Directors of ANFC, and at a special meeting of the Stockholders of ANFC called to consider adoption of the Plan of Merger held on July 22, 1997, 1,037,415 of the total of 1,056,712 issued and outstanding shares of voting common stock of ANFC were voted in favor of the Plan of Merger, such vote being sufficient for approval.

3. ADOPTION OF PLAN BY ECSB. The Plan of Merger was approved and recommended by the Board of Directors of ECSB, and at a special meeting of the Stockholders of ECSB called to consider adoption of the Plan of Merger held on July 22, 1997, 473,813 of the total of 473,813 issued and outstanding shares of voting common stock of ECSB were voted in favor of the Plan of Merger, such vote being sufficient for approval.

4. Effective Date. The Plan of Merger shall be effective on the 31st day of July, 1997.

IN WITNESS WHEREOF, each of the undersigned corporations has caused these Articles to be signed this 22nd day of July, 1997.

AMERICAN NATIONAL FINANCIAL CORPORATION

By:


EUGENE F. CLEMENT, JR.

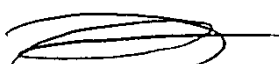
Its: President

Attest:


WALTER D. ABBOTT, JR., Secretary

ECSB. HOLDING COMPANY, INC.

By:


EUGENE F. CLEMENT, JR.

Its: President

Attest:


WALTER D. ABBOTT, JR., Secretary

STATE OF FLORIDA,

COUNTY OF BAY.

I HEREBY CERTIFY that on this day, before me, a officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared EUGENE F. CLEMENT, JR., as President, and WALTER D. ABBOTT, JR., as Secretary, of American National Financial Corporation, personally known to me to be the persons described in and who executed the foregoing instrument and acknowledged to and before me that they executed said instrument in the capacity and for the purpose therein expressed.

WITNESS my hand and official seal in the State and County named above this 22nd day of July, 1997.

Cathi C. Wilkinson
NOTARY PUBLIC

My Commission Expires:



CATHI C. WILKINSON
MY COMMISSION # CC384724 EXPIRES
July 17, 1998
BONDED THRU TROY FAIR INSURANCE, INC.

STATE OF FLORIDA,

COUNTY OF BAY.

I HEREBY CERTIFY that on this day, before me, a officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared EUGENE F. CLEMENT, JR., as President, and WALTER D. ABBOTT, JR. as Secretary, of E.C.S.B. HOLDING COMPANY, INC., to me personally known to be the persons described in and who executed the foregoing instrument and acknowledged to and before me that they executed said instrument in the capacity and for the purpose therein expressed.

WITNESS my hand and official seal in the State and County named above this 22nd day of July, 1997.

Cathi C. Wilkinson
NOTARY PUBLIC

My Commission Expires:



CATHI C. WILKINSON
MY COMMISSION # CC384724 EXPIRES
July 17, 1998
BONDED THRU TROY FAIR INSURANCE, INC.



PLAN AND AGREEMENT OF MERGER

THIS PLAN AND AGREEMENT OF MERGER (hereinafter the "Agreement"), is made, executed and entered into this 9th day of March, 1997, by and between AMERICAN NATIONAL FINANCIAL CORPORATION, a Florida corporation ("ANFC"), and E.C.S.B. HOLDING COMPANY, INC., a Florida corporation (hereinafter "ECSB").

W I T N E S S E T H:

THAT, WHEREAS, ANFC is a one-bank holding company that owns one hundred percent (100%) of the outstanding shares of stock of First National Bank Northwest Florida; and

THAT, WHEREAS, ECSB is a one-bank holding company that holds 100% of the outstanding shares of stock of First Northwest Florida Bank; and

THAT, WHEREAS, a majority of the entire Board of Directors of ANFC and a majority of the entire Board of Directors of ECSB have determined that it is in the best interest of ANFC and ECSB, respectively, to merge ANFC with and into ECSB, under the name First Northwest Florida Holding Company and the Articles of Incorporation of ECSB as amended.

NOW, THEREFORE, in consideration of the premises, the mutual promises set forth herein, Ten and No/100 Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged, ANFC and ECSB hereby make this Agreement and prescribe the terms and conditions of the merger, and the manner of carrying into effect as follows:

ARTICLE I
Definitions

1.1 "ANFC" shall mean American National Financial Corporation, a corporation duly organized under the laws of the State of Florida, having its principal offices at 101 East 23rd Street, Panama City, Florida 32405. As of December 31, 1996, ANFC had authorized capital of Four Million Seven Hundred Ninety-Four Thousand Nine Hundred Ninety-Two and No/100 Dollars (\$4,794,992.00) divided into One Million Five Hundred Thousand (1,500,000) shares of common stock with a par value of One Cent (\$.01) each, of which there were One Million Fifty-Six Thousand Seven Hundred Twelve (1,056,712) shares currently issued and outstanding. No other classes of stock or securities or rights to acquire stock or securities were authorized or issued.

1.2 "ANFC Stock" shall mean the shares of One Cent (\$.01) par value common stock of ANFC.

1.3 "Bank" shall mean First Northwest Florida Bank, a banking corporation organized under the laws of the State of Florida having

its principal offices at 768 North Beal Parkway, Ft. Walton Beach, Florida 32547, a wholly owned subsidiary of ECSB.

1.4 "Dissenting Shares" shall mean any shares of ANFC stock as to which the statutory right to dissent from the Merger shall be perfected in accordance with the terms and conditions of §3.2 hereof and Section 607.1320, Florida Statutes (1995).

1.5 "ECSB" shall mean ECSB Holding Company, Inc., a corporation duly organized under the laws of the State of Florida, having its principal offices at 768 North Beal Parkway, Ft. Walton Beach, Florida 32547. As of December 31, 1996, ECSB had authorized Capital of Two Million Six Hundred Ninety-Seven Thousand Six Hundred Ninety-Eight and No/100 Dollars (\$2,697,698.00) divided into Five Hundred Thousand (500,000) shares of common stock with a par value of One and No/100 Dollars (\$1.00) each, of which there were Four Hundred Seventy-Three Thousand Eight Hundred Eighteen (473,818) shares issued and outstanding.

1.6 "ECSB Stock" shall mean the shares of One and no/100 Dollars (\$1.00) par value voting common stock of ECSB.

1.7 "Effective Date" shall mean the date of consummation of the Merger, upon which shall occur all transfers of stock and property pursuant to the terms hereof.

1.8 "Federal Reserve" shall mean the Federal Reserve Bank of Atlanta.

1.9 "Merger" shall mean the business combination of ANFC with and into ECSB, as hereinafter fully described, pursuant to which ECSB shall be the surviving corporation under the name First Northwest Florida Holding Company.

1.10 "National Bank" shall mean First National Bank of Northwest Florida, a banking corporation organized under the laws of the United States of America and having its principal place of business at 101 East 23rd Street, Panama City, Florida 32405, a wholly owned subsidiary of ANFC.

1.11 "Resulting Corporation" shall mean ECSB, the organization which will survive the Merger and continue operation under the Amended and Restated Articles of Incorporation attached hereto as Exhibit "A" and its current By-Laws, and with capital, surplus and undivided profits equal to its capital, surplus, and undivided profits and the capital, surplus and undivided profits of ANFC immediately prior to the Merger.

ARTICLE II
Merger

2.1 Resulting Corporation. Upon the Effective Date, ANFC shall merge with and into ECSB in accordance with the applicable laws of the State of Florida. ECSB shall be the Resulting Corporation and shall operate as such under the name First Northwest Florida Holding Company pursuant to the Amended and Restated Articles of Incorporation attached hereto as Exhibit A, and further pursuant to the provisions of, and with the effect provided in Section 607.1106, Florida Statutes (1995).

2.2 Assets. Upon the Effective Date, the separate corporate existence of ANFC, as provided by the aforementioned statute, will cease. All rights, franchises and interests of ANFC, in and to every type of property (whether real, personal, tangible, intangible, or mixed) and choses in action shall be transferred to and vested in ECSB by virtue of the Merger without the need for any deed or other action or document of transfer. The National Bank will become a wholly owned subsidiary of ECSB.

2.3 Liabilities. Upon the Effective Date, ECSB shall be liable for all liabilities of ANFC, and all debts, liabilities, obligations, and contracts of ANFC, matured or unmatured, whether accrued, absolute, contingent or otherwise, and whether or not reflected or reserved against on any balance sheets, books of account, or records of ANFC, shall be those of ECSB, and shall not be released or impaired by the Merger. All rights of creditors and other obligees and all liens on property of ANFC shall be preserved unimpaired.

ARTICLE III
Transfers of Stock

3.1 Continuing Shareholders. Upon the Effective Date, all outstanding certificates representing shares of ANFC Stock owned by Stockholders who as of the Record Date and the Effective Date owned more than 5,000 shares thereof and who do not exercise their right of dissent with respect to such ANFC Stock shall thereafter represent shares of ECSB Stock. Each such ANFC Stockholder, upon surrender in proper form to ECSB (for cancellation) of one or more stock certificates which prior to the Effective Date represented his shares of ANFC Stock (the "Old Certificates"), shall be entitled to receive one or more stock certificates representing the same number of shares of ECSB Stock (the "New Certificates"). Until so surrendered, each Old Certificate shall be deemed, for all corporate purposes, to evidence the ownership of the number of shares of common stock of ECSB which the Company, would be entitled to receive upon its surrender, until such time as the Old Certificate(s) have been surrendered in exchange for one or more New Certificate(s).

3.2 Certain ANFC Stockholders. For the ANFC Stock owned by each holder of ANFC Stock who owns 5,000 shares or less at the Record Date there shall be allocated, and such stockholder shall be entitled to receive an amount equal to Six and 80/100 Dollars (\$ 6.80) per share, to be paid by the Resulting Corporation within thirty (30) days of the Effective Date.

3.3 Dissent. Any holder of ANFC Stock who has given notice in writing to the presiding officer at or prior to the Stockholders Meeting, that such Stockholder intends to demand payment for his shares if the Plan of Merger is effectuated and who does not vote his shares in favor of the Merger shall be entitled (in accordance with Section 607.1320, Florida Statutes (1995)) to receive cash for his shares of ANFC Stock if and when the Merger is consummated, upon the following terms:

3.3.1 Within ten (10) days of the date of the Stockholders' meeting to vote on the Merger, the Resulting Corporation shall give written notice of adoption of the Plan of Merger to each ANFC stockholder who timely filed the notice of intent to demand payment except any who voted for the Merger. Within ten (10) days after expiration of the period in which stockholders may file their notices of election to dissent, the Resulting Corporation may fix an amount which it considers to be not more than the fair market value of its shares, and shall offer, in writing, to pay such amount to the holders of all Dissenting Shares. Such offer shall be accompanied by a balance sheet and profit and loss statement of the Corporation dated within the last twelve (12) months. If such offer is accepted by any holders of Dissenting Shares, the amount offered shall be paid to such Stockholders within ninety (90) days after the date of the Offer or the Effective Date of the Merger, if later, upon surrender of the stock certificate for such Dissenting Shares, in proper form, to the Resulting Corporation.

3.3.2 If the Resulting Corporation fails to make such an offer within the period specified, or if it makes the offer and any dissenting stockholder fails to accept the offer within the thirty-day period thereafter, then the Resulting Corporation may file an action in any court of competent jurisdiction requesting that the fair value of such shares be determined. Such an action shall be filed by the Resulting Corporation within thirty (30) days after receipt of written demand from any dissenting stockholder given within sixty (60) days after the Effective Date. The court shall also determine whether each dissenting stockholder is entitled to receive payment for his shares. If the Resulting Corporation fails to institute such proceedings, any dissenting

stockholder may initiate such action in the name of the Resulting Corporation. All dissenting stockholders who have not reached agreement as to the value of their shares shall be made parties to the action. The court may appoint one or more persons as appraisers to receive evidence and recommend a decision on the question of fair value. The Resulting Corporation shall pay each dissenting stockholder the amount determined by the court to be the fair value of the shares within ten days after the court's final determination. Upon payment of the judgment, the dissenting stockholder shall cease to have any interest in such shares. The judgment, in the discretion of the court, may include a fair rate of interest to be determined by the court.

3.3.3 The costs and expenses of any such proceeding may be apportioned and assessed, as the court deems equitable, against any or all of the dissenting stockholders who are parties to the proceeding to whom the Resulting Corporation has made an offer to pay for the shares, if the court finds that the action of such stockholders in failing to accept such offer was arbitrary, vexatious, or not in good faith. Such expenses shall include reasonable compensation and expenses of the appraisers, but shall not include the fees and expenses of counsel and experts employed by any party. If the fair value of the shares as determined by the court materially exceeds the amount which the Resulting Corporation offered to pay, or if no offer was made, the court in its discretion may award to any stockholder who is a party to the proceedings such sum as the court determines to be reasonable compensation to any attorney or expert employed by the stockholder in the proceeding.

3.3.4 The amount payable to holders of Dissenting Shares pursuant to any offer which is accepted by them, and the amount payable to holders of Dissenting Shares pursuant to appraisal, shall constitute a debt of the Resulting Corporation.

ARTICLE IV Other Corporate Changes

4.1 Capital Corporation. On and after the Effective Date, the capital and surplus of the Resulting Corporation shall be the capital and surplus of ECSB and ANFC immediately prior to the Merger.

4.2 Subsidiaries. On and after the Effective Date, the National Bank and the Bank shall each operate as a wholly owned subsidiary of ECSB.

ARTICLE V
Operations

5.1 Board of Directors. Upon the Effective Date, the Board of Directors of ECSB shall consist of all the persons whose names and current addresses are set forth below:

Director:

Address:

Clement, Jr., Eugene F.

221 Woodlawn Drive
Panama City, FL 32407

Qualls, Jr., Albert P.

209 Harris Avenue
Ft. Walton Beach, FL 32548

5.2 Executive Officers. Upon the Effective Date, the executive officers of ECSB shall consist of all of the persons whose names and current addresses are set forth below:

Albert P. Qualls, Jr.
Chairman of the Board

221 Woodlawn Drive
Panama City, FL 32407

Eugene F. Clement, Jr.
President

209 Harris Avenue
Ft. Walton Beach, FL 32548

ARTICLE VI
Conditions, Effective Date and Termination

6.1 Conditions. Effectuation of the Merger as provided for herein is conditioned upon:

6.1.1 Ratification and confirmation of the Plan and Agreement of Merger by the Board of Directors and Stockholders of ANFC and ECSB, respectively, as required by law and the respective Articles of Incorporation and By-Laws of each corporation; and

6.1.2 Procurement of all other consents and approvals, and satisfaction of all other requirements prescribed by law which are necessary for consummation of the Merger, including but not limited to approvals of the Merger application by the Federal Reserve and any other approvals required to be obtained from any other State or Federal regulatory body.

6.2 Certificate and Effective Date. Subject to the terms and upon satisfaction of all requirements of law and the conditions

specified in this Agreement, including, among other conditions, receipt of the approval of the Federal Reserve as referred to in Section 6.1.2 of this Agreement, the Merger shall become effective upon the filing of the Articles of Merger.

6.3 Termination. This Merger Agreement may be terminated by ANFC or ECSB, by written notice delivered to the other party, such notice being authorized and approved by resolution adopted by the Board of Directors of the Company, if:

6.3.1 The Merger is deemed to be unwise in the opinion of the Board of Directors of either company, for any reason; or

6.3.2 There shall be threatened, instituted or pending any action or proceeding before any court or governmental agency or other tribunal challenging the Merger or otherwise challenging matters directly or indirectly relating to the Merger which shall make consummation of the Merger inadvisable in the opinion of the Board of Directors of either company; or

6.3.3 Any action, consent or approval, governmental or otherwise which is, or in the opinion of counsel for the Company, may be necessary to permit or enable ECSB, upon and after the Merger, to conduct all or any part of the business and activities of ANFC or ECSB up to the time of the Merger, in the manner in which such activities are then conducted, shall not have been obtained; or

6.3.4 There shall have been any action taken by any governmental agency rendering the Merger illegal, or alleging violation of any statute, regulation, rule or order; or

6.3.5 There shall not have been obtained a ruling from the Internal Revenue Service or an opinion of counsel, satisfactory in form and substance to the Company to the effect that under the Internal Revenue Code of 1986, as amended, neither gain nor loss will be recognized for federal income tax purposes to ANFC continuing Stockholders, by virtue of the receipt of ECSB Stock in return for their ANFC Stock by reason of the transactions contemplated herein, or as to such further matters relating to the tax consequences of the transactions contemplated hereby, as the Company, or its counsel may deem advisable; or

6.3.6 Any changes shall occur or be threatened in the business, financial condition, operations, or results of operations of ANFC or ECSB which, in the sole judgment of the Board of Directors of either company, is or may be

materially adverse, or has or may have material adverse significance with respect to the value of the stock of either ANFC or ECSB; or

6.3.7 Any State or Federal statute, rule or regulation shall have been proposed or enacted, which in the sole judgment of either company, would or might prohibit, restrict or delay consummation of the Merger; or

6.3.8 For any other reason consummation of the Merger is inadvisable in the opinion of the Board of Directors of either company.

6.4 Termination Due to Passage of Time. This Agreement may be terminated by either ANFC or ECSB, by written notice to the remaining party hereto, if the Merger is not consummated by December 31, 1997.

6.5 Release. Upon termination by written notice, as provided in Section 6.3 or 6.4, this Agreement shall be void and of no further force and effect, and there shall be no liability by reason of this Agreement or the termination thereof on the part of either ANFC or ECSB, or the directors, officers, employees, agents or stockholders of either of them, and all such parties shall be released from all such liability.

ARTICLE VII Conduct Pending Merger

7.1 Operations. After the date hereof and prior to the Effective Date, ANFC and ECSB shall operate in the same manner as they are currently operating, and neither of them shall without the written consent of the remaining party:

7.1.1 Make any change in its Articles of Incorporation or Bylaws;

7.1.2 Make any commitments, or enter into any contracts which are not to be fully performed within six months;

7.1.3 Incur any liability or obligation for money owed except with respect to normal and recurring obligations in the ordinary course of business; or

7.1.4 Otherwise take any action which might have any material adverse effect on its financial condition or results of operations.

ARTICLE VII
Miscellaneous

8.1 Waivers and Amendments. Any term or condition of this Agreement may be waived at any time by the party entitled to the benefit thereof if such waiver is in writing and, when applicable, if authorized by the Board of Directors of such party. This Agreement may be amended at any time if such amendment is in writing and is approved by the Board of Directors of each of the parties hereto.

8.2 Entire Agreement. This Agreement contains the entire agreement between the parties hereto, with respect to this Agreement and any related transactions, and supersedes all prior arrangements or understandings, whether oral or written, among the parties with respect hereto.

8.3 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original instrument, but all such counterparts together shall constitute a single agreement.

8.4 Cooperation. The parties to this Agreement are aware that consummation of this transaction may require the execution of additional documents and cooperation in other matters regarding obtaining the necessary approvals. All parties shall proceed expeditiously and cooperate fully in the procurement of such approvals, and in the performance of such other actions and the satisfaction of such other requirements as may be necessary or expedient for the consummation of the Merger. Such additional documents as may be required shall be consistent with this Agreement, and shall contain only such additional terms and conditions as are requested or required by regulatory authorities.

8.5 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, except to the extent that Federal law may preempt any of the terms, conditions or provisions hereof, in which event Federal law will govern the terms of this Agreement.

8.6 Notices. All notices which are required to be given or may be given to the parties pursuant to the terms of the Agreement shall be sufficient in all respects if given by prepaid telex or telegram or in writing and delivered personally or by prepaid express mail or courier, as follows:

ANFC:

Albert P. Qualls, Jr., Chairman
c/o Blue Horizon Resort
1120 Santa Rosa Blvd.
Ft. Walton Beach, FL 32548

ECSB:

Albert P. Qualls, Jr., Chairman
c/o Blue Horizon Resort
1120 Santa Rosa Blvd.
Ft. Walton Beach, FL 32548

with copy to:

Cathi C. Wilkinson, Esq.
Pennington, Culpepper, Moore,
Wilkinson, Dunbar & Dunlap, P.A.
Post Office Box 10095
Tallahassee, FL 32302

8.7 Construction of Terms. Where the masculine gender is used it shall be deemed to include the masculine, feminine or neuter as appropriate, and references to the singular shall include the plural and vice versa, as appropriate. The titles of the various sections of this Agreement are for convenience and identification only, and shall not be deemed to be part of this Agreement for purposes of ascertaining the intent or meaning of any provision of this Agreement.

IN WITNESS WHEREOF, ANFC and ECSB have caused this Agreement to be executed by their duly authorized officers and as of the date first above written.

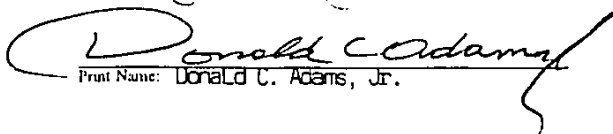
WITNESSES:

AMERICAN NATIONAL FINANCIAL
CORPORATION


Print Name: Angie Barger

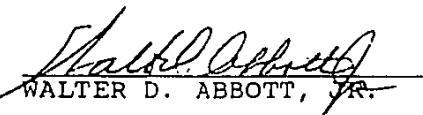
By:


Eugene F. Clement, Jr.


Print Name: Donald C. Adams, Jr.

Its: President

ATTEST:

By: 
WALTER D. ABBOTT, JR.

ECSB. HOLDING COMPANY, INC.

Angie Barger
Print Name: Angie Barger

By:

Eugene F. Clement, Jr.

Donald C. Adams, Jr.
Print Name: Donald C. Adams, Jr.

Its: President

ATTEST:

By: Eddie Mae Owens
EDDIE MAE OWENS

STATE OF FLORIDA,

COUNTY OF BAY.

I HEREBY CERTIFY that on this day, before me, a officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared EUGENE F. CLEMENT, JR., as President, and WALTER D. ABBOTT, JR., as Secretary of American National Financial Corporation, to me known to be the persons described in and who executed the foregoing instrument and acknowledged to and before me that they executed said instrument in the capacity and for the purpose therein expressed.

WITNESS my hand and official seal in the State and County named above this 7th day of March, 1997.



Nancy Marschka
NOTARY PUBLIC

My Commission Expires:

STATE OF FLORIDA,

COUNTY OF OKALOOSA.

I HEREBY CERTIFY that on this day, before me, a officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared EUGENE F. CLEMENT, JR., as President, and EDDIE MAE OWENS as Secretary, of ECSB. HOLDING COMPANY, INC., to me known to be the persons described in and who executed the foregoing instrument and acknowledged to and before me that they executed said instrument in the capacity and for the purpose therein expressed.

WITNESS my hand and official seal in the State and County named above this 7 day of March, 1997.

Pamela K White
NOTARY PUBLIC

My Commission Expires:

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"OFFICIAL SEAL"
Pamela K. White
My Commission Expires 5/20/97
Commission #CC 285843

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
FIRST NORTHWEST FLORIDA HOLDING COMPANY
(formerly, E.C.S.B. HOLDING COMPANY, INC.)

The undersigned, for the purposes of amending and restating the Articles of Incorporation of E.C.S.B. HOLDING COMPANY, INC. as so amended do hereby adopt the following Amended and Restated Articles of Incorporation:

ARTICLE I
Restatement

These Restated Articles of Incorporation contain certain amendments requiring stockholder approval, and have been approved and adopted by the unanimous vote of all of the stockholder of the corporation on the _____ day of _____, 1997.

ARTICLE II
NAME

The name of this Corporation is FIRST NORTHWEST FLORIDA HOLDING COMPANY.

ARTICLE III
DURATION

This Corporation shall have perpetual existence.

ARTICLE IV
PURPOSE

This Corporation may engage in any activity or business permitted under the laws of the United States and of the State of Florida.

ARTICLE V
CAPITAL STOCK

This Corporation is authorized to issue 3,000,000 shares of One Cent (\$.01) par value voting common stock.

ARTICLE VI
REGISTERED OFFICE AND AGENT

The name and street address of the registered agent and office of this Corporation are Eugene F. Clement, Jr., 101 East 23rd Street, Panama City, Florida 32405.

ARTICLE VII
BOARD OF DIRECTORS

This Corporation shall have not less than one (1), nor more than seven (7) Directors, provided, however, that the number of Directors may be increased or diminished from time to time by the By-Laws. The names and addresses of the Directors of this Corporation are:

<u>NAME</u>	<u>ADDRESS</u>
Eugene F. Clement, Jr.	221 Woodlawn Drive Panama City, FL 32407
Albert P. Qualls, Jr.	209 Harris Avenue Ft. Walton Beach, FL 32548

ARTICLE VIII
BY-LAWS

The By-Laws of this Corporation may be adopted, altered, amended or repealed by either the Stockholders or Directors.

ARTICLE IX
INDEMNIFICATION

The Corporation shall indemnify any Officer or Director, or any former Officer or Director, to the full extent permitted by law.

ARTICLE X
PREEMPTIVE RIGHTS

Every Stockholder, upon the sale for cash or any new stock of this Corporation of the same kind, class or series as that which he already holds, shall have the right to purchase his pro rata share thereof (as nearly as may be done without issuance of fractional shares) at the price at which it is offered to others.

ARTICLE XI
AMENDMENT

This Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, in accordance with the provisions of the Florida General Corporation Act.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation this _____ day of March, 1997.

FIRST NORTHWEST FLORIDA HOLDING
COMPANY

By: _____
EUGENE F. CLEMENT, JR.
Its: President

ATTEST:

WALTER D. ABBOTT, JR.
Its: Secretary

STATE OF FLORIDA,
COUNTY OF BAY.

The foregoing instrument was acknowledged before me this _____ day of _____, 1997, by EUGENE F. CLEMENT, JR., as President of FIRST NORTHWEST FLORIDA HOLDING COMPANY, on behalf of the corporation. He is personally known to me or has produced _____ as identification.

NOTARY PUBLIC

Name of Notary Typed, Printed or
Stamped