

# P950000 85453

INTER-OFFICE  
COMMUNICATION

COMPTROLLER OF FLORIDA  
DIVISION OF BANKING

DATE: July 2, 1998

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

FROM: Bruce Ricca, Licensing and Chartering

SUBJ: Merger of Unifirst Federal Savings Bank, with and into Republic  
Security Bank, and under the title of Republic Security Bank

Please file the attached "Merger Documents" for the above-referenced institutions, using 3:00 P.M., JULY 2, 1998, as the effective date.

Please make the following distribution of certified copies:

- (1) One copy to: Division of Banking 600002579676--8  
Office of Licensing and Chartering -07/06/98--01001--003  
Fletcher Building, Suite 636 \*\*\*\*227.50 \*\*\*\*227.50
- (2) One copy to: Federal Deposit Insurance Corporation  
Suite 1600, One Atlantic Center  
1201 West Peachtree Street, N.E.  
Atlanta, Georgia 30309-3449
- (3) One copy to: Mr. Richard J. Haskins  
Republic Security Bank  
4400 Congress Avenue  
West Palm Beach, Florida 33402

FILED  
98 JUL -2 PM 12:00  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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: Bureau of Financial Institutions - District II

Merger  
LJS 7-6-98

ARTICLES OF MERGER  
Merger Sheet

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MERGING:

UNIFIRST FEDERAL SAVINGS BANK, a federal savings bank

INTO

**REPUBLIC SECURITY BANK**, a Florida corporation, P95000085453

File date: July 2, 1998

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

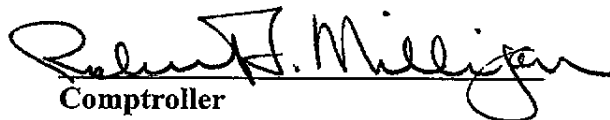
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98 JUL -2 PM 12:00

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Having given my approval on June 26<sup>th</sup>, 1998, to merge Unifirst Federal Savings Bank, Hollywood, Broward County, Florida, with and into Republic Security Bank, West Palm Beach, Palm Beach County, Florida, and being satisfied that the conditions of my approval have been met, I hereby approve for filing with the Secretary of State, the attached "Plan of Merger and Merger Agreement", which contains the Articles of Incorporation of Republic Security Bank (the resulting bank), so that effective at 3:00 p.m., on July 2<sup>nd</sup>, 1998, they shall read as stated herein.

Signed on this 2<sup>nd</sup> day of  
July, 1998.

  
Comptroller

**STATEMENT OF WRITTEN CONSENT  
TO ACTION BY  
THE SOLE SHAREHOLDER OF  
REPUBLIC SECURITY BANK**

In lieu of a special meeting of the shareholders of Republic Security Bank, a Florida state bank ("Republic"), the undersigned, being the sole shareholder of Republic, does hereby consent to the adoption of, and does hereby adopt, the following resolutions:

RESOLVED, that the Agreement and Plan of Merger, dated as of March 26, 1998, (the "Merger Agreement") by and among **REPUBLIC SECURITY FINANCIAL CORPORATION**, a Florida corporation ("RSFC"), **REPUBLIC**, and **UNIFIRST FEDERAL SAVINGS BANK**, a federal savings bank ("Unifirst") is hereby approved; and

FURTHER RESOLVED, that the Plan of Merger and Merger Agreement, dated as of March 26, 1998 (the "Plan of Merger"), by and between Unifirst and Republic, is approved and the officers of Republic shall be instructed to file such Plan of Merger with the Florida Department of Banking and Finance to effect the Merger; and

FURTHER RESOLVED, that each officer of Republic is authorized, empowered and directed, in the name of and on behalf of Republic, to take such additional action and to execute and deliver (and, to the extent appropriate, to file with governmental agencies) such additional agreements, documents and instruments as any of them may deem necessary or appropriate to implement the provisions of the foregoing resolutions, the authority for the taking of such action and the execution and delivery of any such agreements, documents and instruments to be conclusively evidenced thereby; and

FURTHER RESOLVED, that each and every action the directors and officers of Republic have taken in the name of and on behalf of Republic, including the execution, delivery, filing and recording of any and all agreements, documents and instruments and the performance of all actions and things necessary, desirable or appropriate in order to effectuate the Merger and the purposes and intents of the foregoing resolutions, is ratified and approved.

In connection herewith, no shareholder of Republic has exercised dissenters' rights pursuant to Section 658.44 of the Florida Statutes.

JUL-02-1998 10:35 FROM MORGAN.LEWIS-MIAMI

TO

818509212365

P.03

Dated as of July 1, 1998

REPUBLIC SECURITY FINANCIAL  
CORPORATION

By 

Name:

Title:

CERTIFICATE OF CORPORATE RESOLUTIONS

The undersigned, Carmen Holmedal, Secretary of UNIFIRST FEDERAL SAVINGS BANK, a federal savings bank ("Unifirst"), hereby certifies that:

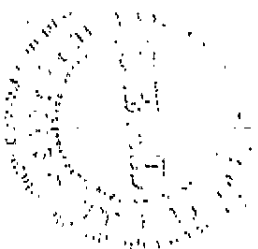
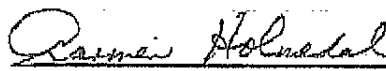
1. The following resolutions were adopted by a vote in excess of two-thirds (2/3) of the Shareholders of Unifirst at a duly and properly called Special Meeting of the Shareholders held on the 1st day of July, 1998:

BE IT RESOLVED, that the Agreement and Plan of Merger, dated as of March 26, 1998, by and among Republic Security Financial Corporation, Republic Security Bank ("Republic Security") and Unifirst, providing for the merger of Unifirst with and into Republic Security (the "Merger"), is hereby approved, confirmed and ratified in all respects.

BE IT RESOLVED, that the Plan of Merger and Merger Agreement, dated as of April 7, 1998, by and between Republic Security and Unifirst, which is the instrument to be filed with the Florida Department of Banking and Finance to effect the Merger, is hereby approved, confirmed and ratified in all respects.

2. In connection with the shareholder approvals described above, shareholders holding an aggregate of zero (0) shares of Unifirst common stock exercised dissenters' rights pursuant to 12 C.F.R. §562.14.

IN WITNESS WHEREOF, the undersigned Secretary of Unifirst has hereunto set her hand and seal this 1st day of July, 1998.

  
  
Carmen Holmedal, Secretary

RECEIVED  
DIVISION OF BANKING  
Bureau of Licensing & Chartering  
F/U \_\_\_\_\_ FILE \_\_\_\_\_ DOGI \_\_\_\_\_

APR 14 1998

**PLAN OF MERGER  
AND  
MERGER AGREEMENT**

RT. \_\_\_\_\_ CY. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Pursuant to the provisions of Section 658.42 of the Florida Statutes, the undersigned banks do hereby adopt and enter into this Plan of Merger and Merger Agreement for the purpose of merging (the "Merger") Unifirst Federal Savings Bank, a federal savings bank ("Unifirst"), with and into Republic Security Bank, a Florida state bank ("Republic Security Bank"):

(a) The name of each constituent bank and the specific location of its main office are as follows:

1. Republic Security Bank  
4400 Congress Avenue  
West Palm Beach, Florida 33407

The specific location of each of its branch offices is set forth on Schedule 1.1 attached hereto.

2. Unifirst Federal Savings Bank  
3830 Hollywood Boulevard  
Hollywood, Florida 33021

The specific location of each of its branch offices is set forth on Schedule 1.2 attached hereto.

(b) With respect to the resulting state bank:

1. The name and the specific location of the proposed main office are:

Republic Security Bank  
4400 Congress Avenue  
West Palm Beach, Florida 33407

The name of each of its branch offices will be Republic Security Bank. The specific location of each of its branch offices is set forth on Schedules 1.1 and 1.2 attached hereto.

2. The name and address of each director who is to serve until the next meeting of the shareholders at which directors are elected are set forth on Schedule 2.1 attached hereto.

FILED  
98 JUL -2 PM 12:00  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

3. The name and address of each executive officer are set forth on Schedule 2.2 attached hereto.

4. The resulting bank will have a single class of common stock, par value \$5.00 per share ("Republic Common Stock"), consisting of 5,000,000 authorized shares, of which 2,613,490 will be outstanding. The amount of the surplus fund will be \$46,052,000 and the amount of retained earnings will be \$25,110,000.

5. The resulting bank will have trust powers.

6. The complete articles of incorporation under which the resulting bank will operate are attached hereto as Schedule 2.3.

(c) The terms for the exchange of shares of Unifirst for shares of RSFC, are as follows:

1. At the Effective Time, each issued and outstanding share of the common stock of Unifirst, par value \$5.00 per share ("Unifirst Common Stock"), shall, by virtue of the Merger and without any action by the holder thereof, be converted into the number of shares of the common stock of RSFC, par value \$.01 per share ("RSFC Common Stock"), equal to the Conversion Rate (as defined below). At the Effective Time, each issued and outstanding share of RSFC Common Stock shall remain issued and outstanding and unaffected by the Merger. No fractional shares of RSFC Common Stock shall be issued. In lieu thereof, each holder of Unifirst Common Stock shall be entitled to be paid an amount in cash determined by multiplying the holder's fractional interest by the closing price of RSFC Common Stock on the Nasdaq National Market on the Effective Date. In the event that prior to the Effective Time, RSFC Common Stock shall be changed to a different number of shares, or a different class of shares by reason of any recapitalization or reclassification, stock dividend, combination, stock split or reverse stock split, an appropriate and proportionate adjustment shall be made in the number of shares of RSFC Common Stock into which Unifirst Common Stock shall be converted.

2. The "Conversion Rate" shall equal the number determined by dividing the Unifirst Stock Value by the RSFC Average Closing Price.

The "RSFC Average Closing Price" shall mean the average of the closing prices of RSFC Common Stock as reported by the Nasdaq National Market for the ten trading days prior to two trading days prior to the Closing Date.

The "Unifirst Stock Value" shall mean (i) 1.55, (ii) multiplied times the Tangible Equity of Unifirst as of the calendar month end immediately preceding the Closing Date, (iii) less the Transaction Expenses in an amount not to exceed \$750,000 and



(iv) then divided by the number of Unifirst Common Stock Equivalents as of the calendar month end immediately preceding the Closing Date.

"Tangible Equity" shall be as defined in 12 C.F.R. §325.2(s) (i) plus the aggregate exercise price of all of the outstanding Unifirst Stock Options, (ii) less Transaction Expenses to the extent they exceed \$750,000 and (iii) less the amount which will become payable in connection with termination of Unifirst's agreement with FISERV through or after the Effective Time to the extent it exceeds \$200,000. The parties agree that Republic, as the resulting bank in the Merger, shall be responsible for the first \$200,000 of such amounts payable in connection with the termination of FISERV.

"Unifirst Common Stock Equivalents" shall mean the number of outstanding shares of Unifirst Common Stock plus the number of shares of Unifirst Common Stock issuable upon the conversion of all of the outstanding shares of Unifirst Preferred Stock and the exercise of all of the outstanding Unifirst Stock Options.

The "Transaction Expenses" shall mean all of the following fees and expenses paid to the date of determination of the Unifirst Stock Value or which will be payable through or after the Effective Time: (i) all amounts paid or payable to T. Stephen Johnson and Associates, (ii) severance payments to John G. Primeau and Russell Conrad, (iii) bonuses paid to officers, directors or employees, (iv) legal fees and expenses and (v) accounting fees and expenses.

3. The "Effective Time" shall mean 3:00 pm on the date requested by Republic Security Bank, as soon as practicable after the delivery of this Plan of Merger and Merger Agreement and certified resolutions to the Florida Department of Banking and Finance (the "Department").

(d) This Plan of Merger and Merger Agreement is subject to approval by the Department and by the shareholders of Unifirst.

IN WITNESS WHEREOF, the parties have duly executed this Plan of Merger and Merger Agreement as of April 7, 1998.

**REPUBLIC SECURITY BANK**

By: 

Richard J. Haskins,  
Executive Vice President

**UNIFIRST FEDERAL SAVINGS  
BANK**

By: 

John G. Primeau  
President

## **Schedule 1.1**

### **Locations of Republic Security Bank Offices**

**JUPITER**

900 West Indiantown Road  
Jupiter, FL 33458

**DELRAY BEACH**

5061 West Atlantic Avenue  
Delray Beach, FL 33484

**PROMENADE PLAZA**

9860 Alternate A1A  
Palm Beach Gardens, FL 33410

**MAIN**

4400 Congress Avenue  
West Palm Beach, FL 33407

**VILLAGE**

603 Village Boulevard  
West Palm Beach, FL 33409

**CENTURY**

4871 Okeechobee Boulevard  
West Palm Beach, FL 33417

**BOYNTON BEACH**

1301 North Congress Avenue  
Boynton Beach, FL 33426

**BOCA RATON**

7601 North Federal Highway  
Boca Raton, FL 33487

**SAWGRASS**

12396 West Sunrise Boulevard  
Plantation, FL 33323

**MAIN BRANCH**

801 N.E. 167th Street  
North Miami Beach, FL 33162

**MIAMI LAKES**

15700 N.W. 67th Avenue  
Miami Lakes, FL 33014

**PHILLIPS POINT**

777 South Flagler Drive, Suite 148  
West Palm Beach, FL 33401

**W. LAKE WORTH**

7300 Lake Worth Road  
Lake Worth, FL 33467

**HOMESTEAD**

600 North Homestead Boulevard  
Homestead, FL 33030

**HALLANDALE**

1000 E. Hallandale Beach Boulevard  
Hallandale, FL 33009

**DANIA**

5991 Ravenswood Road  
Fort Lauderdale, FL 33312

**HOLLYWOOD**

1220 South State Road #7  
Hollywood, FL 33023

**DAVIE**

4491 South State Road #7  
Davie, FL 33314

**WESTON**

2630 Weston Road  
Fort Lauderdale, FL 33330

**SILVERLAKES**

18395 Pines Boulevard  
Pembroke Pines, FL 33029

**DELRAY - LINTON**

900 West Linton Boulevard  
Delray Beach, FL 33444

**SUNRISE**

8120 West Oakland Park Boulevard  
Sunrise, FL 33321

**HIALEAH**

1651 West 37th Street  
Hialeah, FL 33012

**AVENTURA**

20801 Biscayne Boulevard  
North Miami Beach, FL 33180

**FT. LAUDERDALE**

1401 East Broward Boulevard  
Ft. Lauderdale, FL 33301

**CALIFORNIA CLUB**

850 Ives Dairy Road  
Miami, FL 33179

**BAY POINT**

4770 Biscayne Boulevard  
Miami, FL 33137

**CORAL SPRINGS**

2855 University Drive  
Coral Springs, FL 33065

**BOCA RATON**

7400 West Camino Real  
Boca Raton, FL 33433

**PEMBROKE PINES**

12405 Taft Street  
Pembroke Pines, FL 33028

**CORAL WAY**

7171 Southwest 24th Street  
Miami, FL 33155

**EAST PEMBROKE PINES**

8411 Pines Boulevard  
Pembroke Pines, FL 33024

11 PB  
12 BR  
8 DA  
31

**Schedule 1.2**

**Locations of Unifirst Federal Savings Bank Offices**

**PRESIDENTIAL CIRCLE**

3850 Hollywood Blvd.  
Hollywood, FL 33021

1001 Pines Boulevard\*  
Pembroke Pines, FL 33024

\*To be consolidated with Republic Security Bank's East Pembroke Pines branch.

**Schedule 2.1**

**Names and Addresses of Directors**

<b><u>Name</u></b>	<b><u>Address</u></b>	<b><u>Position with the Bank</u></b>
Rudy E. Schupp	706 Xanadu Place Jupiter, FL 33477	Chairman of the Board and Chief Executive Officer
Lennart E. Lindahl, Jr.	944 Marlin Circle Jupiter, FL 33458	Vice Chairman of the Board and Director
Carol R. Owen	519 Palm Drive Hallandale, FL 33009	Chairman of the Board Broward County and Director
Richard J. Haskins	117 Sea Steppes Court Jupiter, FL 33477	Executive Vice President and Director
Paula Berliner	1630 Diplomat Parkway Hollywood, FL 33019	Director
Joseph D. Cesarotti	7210 Gleneagle Drive Miami Lakes, FL 33014	Director
Mary Anna Fowler	1845 Royal Palm Way Boca Raton, FL 33432	Director
H. Gearl Gore	610 Xanadu Place Jupiter, FL 33477	Director
Eugene W. Hughes, Jr.	11930 N.W. 21st Street Pembroke Pines, FL 33036	Director
Richard C. Rathke	364 Golfview Road, #201 North Palm Beach, FL 33048	Director
Victor H. Siegel	317 Ridge Road Jupiter, FL 33477	Director
William F. Spitznagel	19500 Loxahatchee River Jupiter, FL 33458	Director
Bruce E. Wiita	848 Lakeside Drive North Palm Beach, FL 33408	Director
William Wolfson	11848 Fountainside Circle Boynton Beach, FL 33437	Director
George M. Apelian	2677 South Ocean Blvd., 4C Boca Raton, FL 33432	Executive Vice President - Dade County and Director
Dr. Thomas F. Carney	10205 Collins Avenue, #304 Bal Harbour, FL 33154	Director
Thomas J. Langan, Jr.	10539 Coralberry Way Boynton Beach, FL 33436	Director
Mary McCarty	1104 Vista del Mar Drive Delray Beach, FL 33483	Director

## **Schedule 2.2**

### **Names and Addresses of Executive Officers**

<b><u>Name</u></b>	<b><u>Address</u></b>
Bruce Keir	1644 Eastlake Way Weston, FL 33326
Andy Kirkman	15870 Rolling Meadow Circle Wellington, FL 33414
Carla Pollard	15740 73rd Terrace No Palm Beach Gardens, FL 33418
Roger Savage	12 Thurston Drive Palm Beach Gardens, FL 33418
Joan Schimelman	15551 Cedar Grove Lane West Palm Beach, FL 33414
Tom Tribby	129 W. Summa West Palm Beach, FL 33405
Jon Williams	111 Maplecrest Circle Jupiter, FL 33458
Rudy E. Schupp	11874 Lakeshore Drive North Palm Beach, FL 33408
Richard J. Haskins	1181 Morse Blvd. Singer Island, FL 33404
George Apelian	2677 South Ocean Blvd., 4C Boca Raton, FL 33432

**Schedule 2.3**

**Articles of Incorporation**



ARTICLES OF INCORPORATION  
OF  
REPUBLIC SECURITY BANK

FILED  
55 NOV -8 AM 8:47  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

The undersigned, acting as directors for the purpose of forming a corporation under and by virtue of the laws of the State of Florida, adopt the following Articles of Incorporation.

ARTICLE I

The name of the corporation shall be Republic Security Bank and its initial place of business shall be at 4400 Congress Avenue in the City of West Palm Beach, 33407-3288, in the County of Palm Beach and the State of Florida.

ARTICLE II

The general nature of the business to be transacted by this corporation shall be: That of a general commercial banking business with all the rights, powers and privileges granted and conferred by the Florida Banking Code, regulating the organization, powers and management of banking corporations. (This bank is incorporated by conversion from a federal savings and loan association organized under the laws of the United States of America, herein the "National Corporation", to a Florida savings and loan association and, as permitted by and pursuant to authority granted by Section 655.411, Florida Statutes, immediately converted into a State-chartered bank under the laws of the State of Florida.) In accordance with the provisions of Title 12 United States Code Section 214, this corporation is deemed to be the same business and corporate entity as Republic Security Bank, FSB, although as to rights, powers, and duties this corporation is a State Bank under the laws of the State of Florida and any reference to Republic Security Bank in any contract, will, or document shall be considered a reference to this corporation if not inconsistent with the provisions of the contract, will or document or applicable law. Likewise, this corporation shall be deemed to be the same business and corporate entity as Republic Security Bank, FSB with all of the rights, powers and duties of Republic Security Bank, FSB except as limited by the charter and the bylaws of this corporation; and any reference to Republic Security Bank in any writing, whether executed or taking effect before or after the conversion, shall be deemed a reference to this corporation if not inconsistent with the other provisions of such writing. The conversion shall be effective as of the date of this filing. The franchise of Republic Security Bank, FSB as a federal savings and loan association shall automatically terminate upon the effective date of the conversion as provided by law.

ARTICLE III

The total number of shares authorized to be issued by the corporation shall be 5,000,000. Such shares shall be of a single class of common stock and shall have a par value of \$5.00 per share. The corporation shall begin business with at least \$3,500,000 in paid-in common capital stock to be divided into 700,000 shares. The amount of surplus with which the corporation will begin business will be not less than \$10,000,000 and the amount of undivided profits, not less than \$5,000,000 all of which (capital, stock, surplus and undivided profits) shall be paid in cash.

#### ARTICLE IV

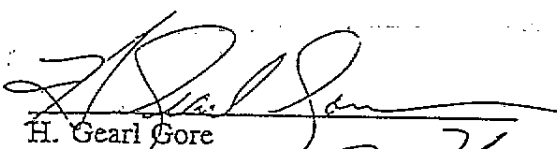
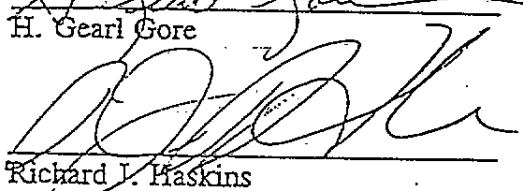
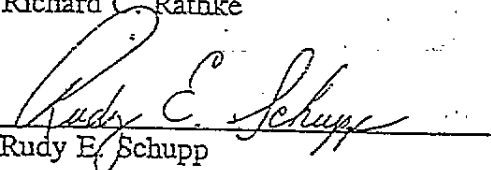
The term for which said corporation shall exist shall be perpetual unless terminated pursuant to the Florida Financial Institutions Code.

#### ARTICLE V

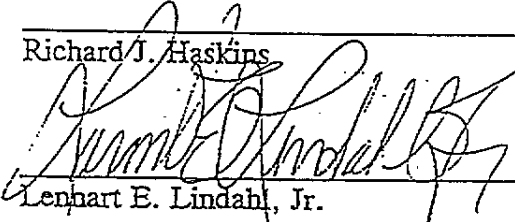
The number of directors shall not be fewer than five (5). A majority of the full board of directors may, at any time during the years following the annual meeting of shareholders in which such action has been authorized, increase the number of directors by not more than two and appoint persons to fill resulting vacancies. The names and street addresses of the first directors of the corporation are:

<u>NAME</u>	<u>STREET ADDRESS</u>
H. Gearl Gore	610 Xanadu Place Jupiter, FL 33477
Richard J. Haskins	117 Sea Steppes Court Jupiter, FL 33477
Lennart E. Lindahl, Jr.	944 Marlin Circle Jupiter, FL 33458
Richard C. Rathke	364 Golfview Road #201 North Palm Beach, FL 33048
Rudy E. Schupp	706 Xanadu Place Jupiter, FL 33477
Victor H. Siegel, M.D.	317 Ridge Road Jupiter, FL 33477
William F. Spitznagel	19500 Loxahatchee River Jupiter, FL 33458
Bruce E. Wiita, M.D.	848 Lakeside Drive North Palm Beach, FL 33408
William Wolfson	11848 Fountainside Circle Boynton Beach, FL 33437

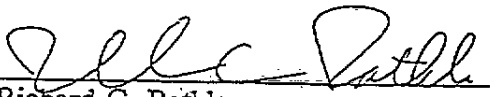
In witness of the foregoing, the undersigned directors have executed these Articles of Incorporation this 30 day of October, A.D. 1995.

<u>NAME</u>	<u>STREET ADDRESS</u>
 H. Gearl Gore	610 Xanadu Place Jupiter, FL 33477
 Richard I. Haskins	117 Sea Steppes Court Jupiter, FL 33477
<u>Lennart E. Lindahl, Jr.</u>	944 Marlin Circle Jupiter, FL 33458
<u>Richard C. Rathke</u>  Rudy E. Schupp	364 Golfview Road, #201 North Palm Beach, FL 33408
<u>Victor H. Siegel, M.D.</u>	706 Xanadu Place Jupiter, FL 33477
<u>William F. Spitznagel</u>	317 Ridge Road Jupiter, FL 33477
<u>Bruce E. Wiita, M.D.</u>	19500 Loxahatchee River Jupiter, FL 33458
<u>William Wolfson</u>	848 Lakeside Drive North Palm Beach, FL 33408
	11848 Fountainside Circle Boynton Beach, FL 33437

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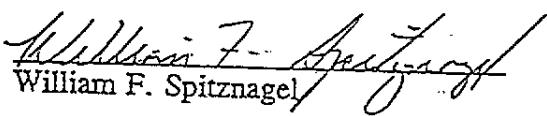
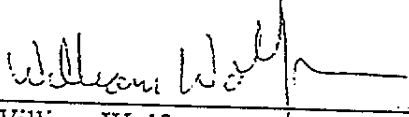
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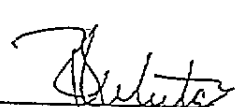
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In witness of the foregoing, the undersigned directors have executed these Articles of Incorporation this 30th day of October, A.D. 1995.

<u>NAME</u>	<u>STREET ADDRESS</u>
<u>H. Gearl Gore</u>	610 Xanadu Place Jupiter, FL 33477
<u>Richard J. Haskins</u>	117 Sea Steppes Court Jupiter, FL 33477
<u>Lennart E. Lindahl, Jr.</u>	944 Marlin Circle Jupiter, FL 33458
<u>Richard C. Rathke</u>	364 Golfview Road, #201 North Palm Beach, FL 33408
<u>Rudy E. Schupp</u>	706 Xanadu Place Jupiter, FL 33477
<u>Victor H. Siegel, M.D.</u>	317 Ridge Road Jupiter, FL 33477
<u></u> William F. Spitznagel	19500 Loxahatchee River Jupiter, FL 33458
<u>Bruce E. Wiita, M.D.</u>	848 Lakeside Drive North Palm Beach, FL 33408
<u></u> William Wolfson	11848 Fountainside Circle Boynton Beach, FL 33437

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ARTICLES OF AMENDMENT TO  
ARTICLES OF INCORPORATION OF  
REPUBLIC SECURITY BANK

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Sections 655.043, 658.30 and 607.1006 of the Florida Statutes, Republic Security Bank, a Florida chartered bank (the "Bank"), hereby amends its Articles of Incorporation as follows:


Article II is hereby amended to read as follows:

"ARTICLE II

The general nature of the business to be transacted by this corporation shall be that of a general commercial banking business with trust powers and with all rights, powers and privileges granted and conferred by the Florida Financial Institutions Codes, regulating the organization, powers, and management of banking corporations."

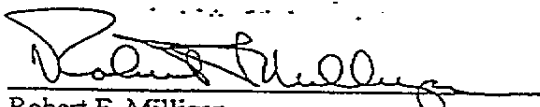
This Amendment was approved by the Board of Directors of the Bank at a meeting held on October 29, 1997 and by the holders of all of the issued and outstanding shares of common stock of the Bank by written consent, dated October 29, 1997, in accordance with Sections 607.0820 and 607.0704 of the Florida Statutes. These actions were sufficient to approve the foregoing amendment to the Bank's Articles of Incorporation.

Dated: October 29, 1997

  
Rudy E. Schupp, President

Approved by the Department of Banking and Finance, this 31 day of October, 1997.

Tallahassee, Florida

  
Robert F. Milligan  
Comptroller of the State of Florida and Head  
of the Department of Banking and Finance