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FLORIDA DIVISION OF CORPORATIONS
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((H97000003887 1))

TO: DIVISION OF CORPORATIONS

FAX #: (904)922-4001

FROM: CORPORATE CREATIONS INTERNATIONAL INC.

ACCT#: 073171003004

CONTACT: JOHNNY C RODRIQUEZ

PHONE: (305)672-0686

FAX #: (305)672-9110

NAME: FIRST TELEBANC CORP.

AUDIT NUMBER.....H97000003887

DOC TYPE.....FLORIDA PROFIT CORPORATION OR P.A.

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FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

March 7, 1997

CORPORATE CREATIONS INTERNATIONAL, INC.

SUBJECT: FIRST TELEBANC CORP.
REF: W97000005359

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refile the complete document, including the electronic filing cover sheet.

Written approval and clearance of the terms BANK, BANKER, BANC, BANKING, TRUST COMPANY, BANCSHARES, SAVINGS & LOAN ASSOCIATION, SAVINGS BANK, or CREDIT UNION must be obtained from the Division of Banking and Finance, pursuant to section 655.922(2a), Florida Statutes. The address is:

Division of Banking
Director's Office
Suite 1401, The Capitol
Tallahassee, FL 32399-0350
(904) 488-1111.

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 (904) 487-6067.

Neysa Culligan
Document Specialist

FAX Aud. #: H97000003887
Letter Number: 897A00011704

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Division of Corporations - P.O. BOX 6327 - Tallahassee, Florida 32314



ROBERT F. MILLIGAN
COMPTROLLER OF FLORIDA

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

March 10, 1997

Mr. Brian R. Fons
Vice President
Corporate Creations International, Inc.
401 Ocean Drive, #312
Miami Beach, FL 33139-6629

Dear Mr. Fons:

Re: "First Telebank Corp."

Reference is made to your letter/fax dated March 7, requesting approval of the above-referenced corporate name which will be a holding company for Metro Savings Bank, FSB, Orlando, Florida.

As Section 655.922(2)(a), Florida Statutes, exempts a financial institution, holding company or its subsidiaries from the prohibition against using the word "bank", "banker", "banking", "trust company", "savings and loan association", "savings bank", or "credit union" in its corporate name, the Division of Banking will not object to the above-subject corporate name being registered to transact business in the State of Florida.

Sincerely,

A handwritten signature in black ink, appearing to read "Wm. Douglas Johnson", with a long horizontal line extending to the right.

Wm. Douglas Johnson
Assistant Director
Division of Banking
101 E. Gaines Street
The Fletcher Building
Tallahassee, FL 32399-0350
(904) 488-1111
Fax # (904) 921-2365

:kr

cc: Karon Beyer, Chief
Bureau of Corporate Records
Secretary of State's Office

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ARTICLES OF INCORPORATION

EFFECTIVE DATE
3-6-97

Article I. Name

The name of this Florida corporation is:
First Telebank Corp.

Article II. Address

The mailing address of the Corporation is:
First Telebank Corp.
910 Summerchase Drive
Duluth GA 30136

Article III. Registered Agent

The name and address of the registered agent of the Corporation is:
Gary Walk
500 South Australian Avenue, 10th Floor
West Palm Beach FL 33401

Article IV. Board of Directors

The name of each member of the Corporation's Board of Directors is:
Elmer Studer

The affairs of the Corporation shall be managed by a Board of Directors consisting of no less than one director. The number of directors may be increased or decreased from time to time in accordance with the Bylaws of the Corporation. The election of directors shall be done in accordance with the Bylaws. The directors shall be protected from personal liability to the fullest extent permitted by applicable law.

Gary Walk FL Bar Member 838829
Lewis, Vegosen, Rosenbach & Silber, P.A.
500 South Australian Avenue, 10th Floor
West Palm Beach FL 33401
561-659-3300 • Fax 561-832-1991

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Article V. Capital Stock

The Corporation shall have the authority to issue 10,000 shares of common stock, par value \$.01 per share.

Article VI. Incorporator

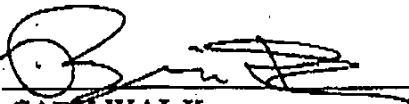
The name and address of the incorporator is:

Gary Walk
Lewis, Vegosen, Rosenbach & Silber, P.A.
500 South Australian Avenue, 10th Floor
West Palm Beach FL 33401

Article VII. Corporate Existence

The corporate existence of the Corporation shall begin effective March 6, 1997

The undersigned incorporator executed these Articles of Incorporation on March 6, 1997



GARY WALK
by B.R. Fons as attorney-in-fact

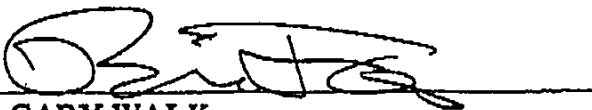
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**CERTIFICATE OF DESIGNATION
REGISTERED AGENT/OFFICE****CORPORATION:****First Telebank Corp.****REGISTERED AGENT/OFFICE:****Gary Walk****500 South Australian Avenue, 10th Floor
West Palm Beach FL 33401**

I agree to act as registered agent to accept service of process for the corporation named above at the place designated in this Certificate. I agree to comply with the provisions of all statutes relating to the proper and complete performance of the registered agent duties. I am familiar with and accept the obligations of the registered agent position.

**GARY WALK**

by B.R. Fons as attorney-in-fact

Date: 3/6/97

Gary Walk FL Bar Member 838829
Lewis, Vegosen, Rosenbach & Silber, P.A.
500 South Australian Avenue, 10th Floor
West Palm Beach FL 33401
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