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**MERGER OR SHARE EXCHANGE**

**1st United Bancorp, Inc.**

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**ARTICLES OF MERGER  
OF  
ANDEREN FINANCIAL, INC.  
WITH AND INTO  
1<sup>ST</sup> UNITED BANCORP, INC.**

Pursuant to the provisions of Sections 607.1101 and 607.1105 of the Florida Statutes, the undersigned do hereby adopt, and the surviving corporation delivers for filing, the following Articles of Merger for the purpose of merging Anderen Financial, Inc., a Florida corporation ("AFI"), with and into 1<sup>st</sup> United Bancorp, Inc., a Florida corporation ("Bancorp"), with Bancorp being the surviving corporation:

1. The Plan of Merger is as follows:

(a) The full name and state of each of the constituent entities participating in the merger are Anderen Financial, Inc., a Florida corporation, and 1<sup>st</sup> United Bancorp, Inc., a Florida corporation.

(b) The terms of the merger are as follows:

(i) At the effective time of the merger, AFI shall be merged with and into Bancorp, and AFI will cease to exist as a separate corporation. AFI and Bancorp shall thereupon become a single entity which shall continue its existence as a Florida corporation under the Articles of Incorporation of Bancorp.

(ii) The name of the surviving corporation shall be 1<sup>st</sup> United Bancorp, Inc.

(iii) Upon effectiveness of the merger, each share of AFI common stock (excluding shares held by AFI, Bancorp, or any subsidiaries of either AFI or Bancorp, in each case other than in a fiduciary capacity or as a result of debts previously contracted, and excluding shares held by shareholders who perfect their statutory dissenters' rights, if any) issued and outstanding immediately prior to the date the merger becomes effective, shall cease to be outstanding and shall be converted into and exchanged for the right to receive, at each AFI shareholder's election, (A) \$7.728 in cash, (B) 0.6345 shares of Bancorp common stock and \$3.864 in cash or (C) 0.8264 shares of Bancorp common stock and \$2.695 in cash. Shareholders who have not made a valid election as to the form of consideration to be received in exchange for their AFI common stock will be deemed to have elected to receive 0.6345 shares of Bancorp common stock and \$3.864 in cash. Upon effectiveness of the merger, each issued and outstanding share of Bancorp common stock shall remain issued and outstanding and shall be unaffected by the merger. Upon effectiveness of the merger, each holder of shares of AFI common stock exchanged pursuant to the merger who would be entitled to receive a fraction of a share of Bancorp common stock shall receive cash in lieu of such fractional share.

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(iv) Upon effectiveness of the merger, (i) AFI shall cease to exist; (ii) all assets and property (real, personal and mixed, tangible and intangible, choses in action, rights and credits) then owned by AFI or which would inure to AFI shall immediately, by operation of law and without any conveyance, transfer or further action, become the property of Bancorp; and (iii) Bancorp shall be deemed to be a continuation of AFI, the rights and obligations of which shall succeed to such rights and obligations and the duties and liabilities connected therewith.

(v) There will be no changes to the Articles of Incorporation of Bancorp resulting from the merger.

- 2. The Board of Directors of AFI approved the Plan of Merger on October 20, 2011, and the shareholders of AFI approved and adopted the Plan of Merger on February 15, 2012.
- 3. The Board of Directors of Bancorp approved the Plan of Merger on October 6, 2011.
- 4. The shareholders of Bancorp are not required to approve the Plan of Merger.
- 5. The Merger shall become effective on April 1, 2012 at 9:00 a.m., local time.

IN WITNESS WHEREOF, each constituent entity has caused these Articles of Merger to be signed by each such entity's duly authorized officer, as of the 28<sup>th</sup> day of March, 2012.

ANDEREN FINANCIAL, INC.

By: Charles Allcott, III  
Charles Allcott, III  
Chief Executive Officer

1<sup>ST</sup> UNITED BANCORP, INC.

By: \_\_\_\_\_  
John Marino  
President and Chief Financial Officer

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ANDEREN FINANCIAL, INC.

By: \_\_\_\_\_  
Charles Allcott, III  
Chief Executive Officer

1<sup>ST</sup> UNITED BANCORP, INC.

By: \_\_\_\_\_  
John Marino  
President and Chief Financial Officer