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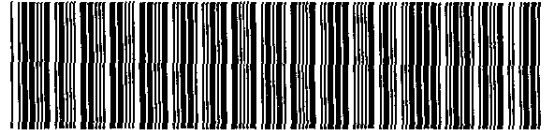
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Restated Articles  
W/name change  
LFS  
7-23-03

The Law Offices of Russell T. Kamradt, P.A.  
11641 Kew Gardens Ave., Suite 207  
Palm Beach Gardens, FL 33410  
(561) 622-2822  
(561) 622-9799 (Fax)

July 21, 2003

**VIA FEDERAL EXPRESS**

Florida Secretary of State  
Amendment Section  
Karon Beyer  
409 East Gains Street  
Tallahassee, FL

Re: Restated Articles of Incorporation of Advantage Bankshares, Inc.

Dear Ms. Beyer:

With this letter I am enclosing a copy of the Amended and Restated Articles of Incorporation for Advantage Bankshares, Inc. which will now be know as 1<sup>st</sup> United Bank, Corp. Also, enclosed is our check number 1104 in the amount of \$78.75 covering the costs of the registration and the certified copies of the articles. I would appreciate it if you would get these filed as soon as possible and advise us that you have done so. Should you have any questions, please call.

Yours truly,



Russell T. Kamradt

Enclosure(s)  
RTK:el

cc: Warren S. Orlando  
Rudy Schupp  
John Marino

**Beyer, Karon**

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**From:** wricca@dfs.state.fl.us  
**Sent:** Tuesday, July 22, 2003 3:28 PM  
**To:** kbeyer@dos.state.fl.us  
**Subject:** Advantage Bank/Bankshares

Karen,

Tom Kamradt indicated he would be sending an amendment to the articles of incorporation for Advantage Bankshares in order to change the name to 1st United Bancorp. The Department of Financial Services has no objection to the filing of these amended articles. Mr. Kamradt represents the same group that was recently approved to acquire Advantage Bank and as you know, they have filed amended and restated articles for Advantage Bank, which includes changing its name to 1st United Bank. Please call me if you have any questions. Thank you -

Bruce Ricca  
Florida Department of Financial Services  
Office of Financial Regulation  
(850) 410-9528

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**RESTATED**  
**ARTICLES OF INCORPORATION**  
**OF**  
**ADVANTAGE BANKSHARES, INC.**

Advantage Bankshares, Inc., whose original Articles of Incorporation were filed by the Florida Department of State on May 23, 1999 does hereby amend and restate its Articles of Incorporation by filing the following Restated Articles of Incorporation, pursuant to Section 607.1007, of the Florida Business Corporation Act (the "Act").

ARTICLE I

Name

The name of the Corporation is 1<sup>st</sup> United Bancorp, Inc.

ARTICLE II

Duration

The Corporation shall exist perpetually, commencing May 23, 1999.

ARTICLE III

Purpose

The general purpose of the Corporation shall be the transaction of any and all lawful business for which corporations may be incorporated under the Act. The Corporation shall have all of the powers enumerated in the Act and all such other powers as are not specifically prohibited to corporations for profit under the laws of the State of Florida.

ARTICLE IV

Capital Stock

A. Number and Class of Shares Authorized; Par Value.

The Corporation is authorized to issue the following shares of capital stock:

(1) Common Stock. The aggregate number of shares of common stock (referred to in these Restated Articles of Incorporation as "Common Stock") which the Corporation shall have authority to issue is 20,000,000 with a par value of \$0.01 per share. As to the authorized 20,000,000 shares of Common Stock, the Corporation shall have the authority to issue 15,000,000 shares designated as "Class A Stock," and 5,000,000 shares designated as "Class B Stock." Except with respect to the differences in dividend rights between the shares of Class A Stock and Class B Stock set forth in Section C below, all shares of Common Stock shall have the same rights, preferences, limitations and restrictions.

B. Reclassification of Common Stock.

Upon the filing of these Restated Articles of Incorporation, each of the 900,437 shares of Common Stock of the Corporation issued and outstanding immediately prior to the time these Restated Articles become effective shall be and is hereby automatically reclassified and changed (without any further act) into one fully-paid and nonassessable share of Class B Stock.

C. Dividend Rights.

(1) Common Stock. The holders of Common Stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of funds legally available therefore, dividends payable in either cash, in property or in shares of capital stock.

(2) Class B Stock. Notwithstanding the foregoing, on December 31, 2003 and on the second anniversary of the Closing Date (as defined in that certain Agreement dated as of April 9, 2003 between the Corporation and 1<sup>st</sup> United, L.L.C. (the "Agreement")), the holders of Class B Stock as of record on the 10<sup>th</sup> day before December 31, 2003 and the second anniversary of the Closing Date, as the case may be, will be issued a stock dividend of additional shares of Class B Stock equal to the product of (a) the New Stock Price, times (b) 1.35. Such stock dividend will be issued to such shareholders of record pro rata based upon their ownership of Class B Stock as of the applicable record date and will be issued within 30 days after December 31, 2003 and the second anniversary of the Closing Date, as the case may be. Any dividend on the second anniversary of the Closing Date shall exclude the effects of Items that were taken into account for purposes of any December 31, 2003 stock dividend. If there is no New Stock Price on the second anniversary of the Closing Date, the holders of Class B Stock will have no further right to any stock dividend.

The New Stock Price means, as to the estimated losses on the loans shown on the revised Schedule 2.1 to the Agreement ("Schedule 2.1"), the quotient obtained by dividing (i) the sum of (a) the reduction in the loss amounts (net of third party direct costs) on Schedule 2.1 due to the repayment of loans, plus (b) the reduction in the loss amount as shown on Schedule 2.1, for the loans which are not classified as "substandard," "doubtful," or "loss" in accordance with the loan classification system maintained by Advantage Bank or are not past due thirty (30) days or more in accordance with the original terms of the loan, plus (c) the net proceeds from the sale of the Lantana Branch Office lease and property, plus (d) any recovery of specific reserves or chargeoffs included

in Advantage Bank's Loan Loss Reserve Analysis as of the Closing Date as a result of loan payoffs or an upgrade in classification of the loans included on Schedule 2.1, plus (e) the difference between \$222,178 less 50% of what is actually paid to R. Michael Caldwell pursuant to his severance arrangement (net of any third party direct costs) by, (ii) the per share price paid by the holders of Class A Stock on the Closing Date. The items included in (i)(a) through (e) (the "Items") above will be evaluated as of December 31, 2003, at which time the dividend contemplated in this Section will be paid to the holders of Class B Stock, if applicable. The loan pool also will be evaluated on the second anniversary of the Closing Date, at which time the stock dividend contemplated by this Section will be paid to the holders of Class B Stock, if applicable. The Items will be pooled to compute losses. Any loss or gain in the collection of an individual Item will be applied to the entire pool.

D. Common Stock Voting Rights.

Each record holder of Common Stock shall be entitled to one vote for each share held. Holders of Common Stock shall have no cumulative voting rights in any election of directors of the Corporation.

E. Preemptive Rights.

Holders of Common Stock shall not have as a matter of right any preemptive or preferential right to subscribe for, purchase, receive, or otherwise acquire any part of any new or additional issue of stock of any class, whether now or hereafter authorized, or of any bonds, debentures, notes, or other securities of the Corporation, whether or not convertible into shares of stock of the Corporation.

F. Elimination of Class A and Class B Stock.

On the 30<sup>th</sup> day following the second anniversary of the Closing Date, each share of Class A Common Stock and Class B Stock shall be automatically reclassified and changed (without any further act) into one fully-paid and nonassessable share of Common Stock, such that the Corporation shall have authorized, issued and outstanding thereafter shares of Common Stock.

## ARTICLE V

### Registered Office and Agent: Principal Place of Business

The street address of the registered office of the Corporation shall be 741 U.S. Highway One, North Palm Beach, Florida 33408, and the registered agent of the Corporation at such address shall be John Marino. The principal place of business and the mailing address of the Corporation shall be 741 U.S. Highway One, North Palm Beach, Florida 33408. The Corporation may change its registered agent, the location of its registered office, its principal place of business, or its mailing

address, or any of the foregoing, from time to time without amendment of these Restated Articles of Incorporation.

#### ARTICLE VI

##### Directors

The number of Directors of this Corporation shall be the number from time to time fixed by the shareholders or by the Directors, in accordance with the provisions of the bylaws of the Corporation, but at no time shall the number of Directors be less than one.

#### ARTICLE VII

##### Bylaws

The power to adopt, alter, amend or repeal bylaws shall be vested in the Board of Directors.

#### ARTICLE VIII

##### Amendment of Restated Articles of Incorporation

These Restated Articles of Incorporation may be amended in the manner from time to time provided by law and any right conferred upon the shareholders by any provision of these Restated Articles of Incorporation is hereby made subject to this reservation.

#### CERTIFICATE

The foregoing Restated Articles of Incorporation were duly adopted by the Board of Directors of the Corporation in accordance with the Act and by the holders of the shares of Common Stock, being the sole shares entitled to vote thereon, in accordance with the Act, on May 29, 2003, and the number of votes cast for the foregoing Restated Articles of Incorporation was sufficient for approval by such holders of Common Stock.

IN WITNESS WHEREOF, the undersigned President of this Corporation has executed these Restated Articles of Incorporation on the 18 day of July, 2003.

**ADVANTAGE BANKSHARES, INC.**

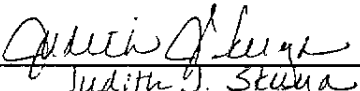
By:   
John Marino, President

STATE OF FLORIDA           )  
COUNTY OF PALM BEACH )

The foregoing instrument was acknowledged before me this 21<sup>st</sup> day of July, 2003, by John Marino, President of Advantage Bankshares, Inc., a Florida corporation, on behalf of the corporation. He is personally known to me and did not take an oath.



**Judith J. Skaya**  
MY COMMISSION # CC935450 EXPIRES  
June 22, 2004  
BONDED THRU TROY FAIN INSURANCE, INC

  
( Judith J. Skaya )  
Print Name Below Signature  
Notary Public, State of Florida