

PO1000087444

Requestor's Name

1501 Park Avenue East

Address

Tallahassee FL 32301

Phone #

878-2411

RECEIVED
NOV 30 PM 5:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Office Use Only

CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. FBB Bancorp, Inc (Corporation Name) 12/3/01 (Document #) Share (EFFECTIVE DATE)
2. _____ (Corporation Name) _____ (Document #) Exchange
3. _____ (Corporation Name) _____ (Document #)
4. _____ (Corporation Name) _____ (Document #)

- Walk in Pick up time _____ Certified Copy
 Mail out Will wait Photocopy Certificate of Status

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01 NOV 30 PM 2:50
DIVISION OF CORPORATION

| NEW FILINGS | |
|-------------------------------------|-------------------|
| <input checked="" type="checkbox"/> | Profit |
| <input type="checkbox"/> | NonProfit |
| <input type="checkbox"/> | Limited Liability |
| <input type="checkbox"/> | Domestication |
| <input type="checkbox"/> | Other |

| AMENDMENTS | |
|--------------------------|---------------------------------------|
| <input type="checkbox"/> | Amendment |
| <input type="checkbox"/> | Resignation of R.A., Officer/Director |
| <input type="checkbox"/> | Change of Registered Agent |
| <input type="checkbox"/> | Dissolution/Withdrawal |
| <input type="checkbox"/> | Merger |

200004701012--7
-12/03/01--01001--015
*****35.00 *****35.00

200004701012--7
-12/03/01--01001--016
*****43.75 *****43.75

| OTHER FILINGS | |
|--------------------------|------------------|
| <input type="checkbox"/> | Annual Report |
| <input type="checkbox"/> | Fictitious Name |
| <input type="checkbox"/> | Name Reservation |

| REGISTRATION/QUALIFICATION | |
|----------------------------|---------------------|
| <input type="checkbox"/> | Foreign |
| <input type="checkbox"/> | Limited Partnership |
| <input type="checkbox"/> | Reinstatement |
| <input type="checkbox"/> | Trademark |
| <input type="checkbox"/> | Other |

Call when Ready
878-2411

©

Examiner's Initials

AK

ARTICLES OF SHARE EXCHANGE

of
FPB BANCORP, INC., a Florida Corporation,
with
FIRST PEOPLES BANK, a Florida-chartered Commercial Bank

EFFECTIVE DATE
12/3/01

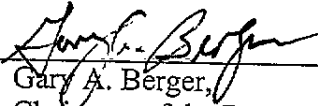
01 NOV 30 PM 4:00
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA


Pursuant to Section 607.1105, *Florida Statutes*, FPB BANCORP, INC. ("Bancorp") and FIRST PEOPLES BANK ("Bank") adopt the following Articles of Share Exchange.

1. The Plan of Reorganization and Share Exchange dated September 7, 2001 ("Plan"), between the Bancorp and the Bank, was approved and adopted by the shareholders of the Bank on October 17, 2001, and was adopted by the Board of Directors of Bancorp on September 7, 2001, as Section 607.1103(7), *Florida Statutes*, did not require approval by the shareholders of the Bancorp.
2. Pursuant to the Plan, all issued and outstanding shares of Bank common stock will be exchanged for a like number of shares of Bancorp common stock and the Bank will become a wholly-owned subsidiary of the Bancorp.
3. The Plan is attached hereto and incorporated herein by reference as if fully set forth herein.
4. Pursuant to Section 607.1105(1)(b), *Florida Statutes*, the date and time of the effectiveness of the share exchange shall be as of the close of business on December 3, 2001.

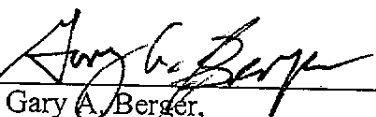
IN WITNESS WHEREOF, the parties have set their hands this 28 day of November, 2001.

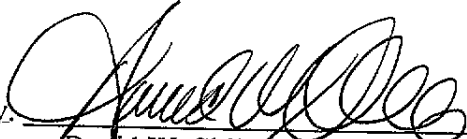
FPB BANCORP, INC.

By: 
Gary A. Berger,
Chairman of the Board of Directors

By: 
David W. Skiles, President and
Chief Executive Officer

FIRST PEOPLES BANK

By: 
Gary A. Berger,
Chairman of the Board of Directors

By: 
David W. Skiles, President and
Chief Executive Officer

PLAN OF REORGANIZATION AND SHARE EXCHANGE

THIS PLAN OF REORGANIZATION AND SHARE EXCHANGE ("Plan") is entered into as of the 7th day of September, 2001 by and between FPB Bancorp, Inc., a Florida corporation ("Bancorp") and First Peoples Bank, a Florida-chartered commercial bank ("Bank").

1. Distribution to Shareholders and Warrant Holders. On the Effective Date, as defined herein, all of the shareholders of the Bank not dissenting from the Plan shall exchange all of the outstanding stock of the Bank for a like number of shares of the Bancorp and the Bank shall become a wholly-owned subsidiary of the Bancorp.
2. Satisfaction of Rights of the Bank's Shareholders. All shares of Bancorp stock into which shares of Bank stock have been converted and become exchangeable for under this Plan shall be deemed to have been paid in full satisfaction of such converted shares.
3. Fractional Shares. Fractional shares of Bancorp stock will not be issued to the holders of Bank stock.
4. Vote Required. The Plan must be approved by at least a majority of the outstanding shares of Bank stock entitled to vote at a meeting of shareholders called for such purpose.
5. Dissenter's Shares. No share of Bank common stock as to which dissenter appraisal rights have been validly exercised and perfected and for which cash is payable pursuant to law ("Dissenting Shares") shall be exchanged for Bancorp common stock. In lieu thereof, the holders of Dissenting Shares shall be entitled to payment in accordance with the applicable provisions of Section 607.1320, *Florida Statutes*, ("Dissenter Statute") applicable to Florida corporations. If any holder of Dissenting Shares shall effectively withdraw or lose his dissenter rights under the Dissenter Statute, such Dissenting Shares shall then be exchanged for Bancorp common stock in accordance with the provisions hereof. Dissenting Shares acquired by the Bank pursuant to payment shall be held by the Bank as authorized but unissued shares. Properly exercised Dissenter Shares shall not exceed more than 10% of the total number of Bank shares outstanding.
6. Stock Options and Warrants. On the Effective Date, the Bank's current stock option and warrant plans shall be adopted and assumed in their entirety by the Bancorp. All options and warrants to purchase shares of Bank common stock outstanding immediately prior to the Effective Date shall, on the Effective Date, by virtue of the share exchange and without any action on the part of the holder thereof, be converted into and become options or warrants to purchase a like number of shares of Bancorp common stock on the same terms and conditions as the Bank's current stock option and warrant plans.
7. Supplemental Action. If at any time after the Effective Date, the Bancorp shall determine that any further conveyances, agreements, documents, instruments, and assurances or any further action is necessary or desirable to carry out the provisions of this Plan, the appropriate officers of the Bancorp or the Bank, as the case may be, whether past or remaining in office, shall execute and deliver any and all proper conveyances, agreements, documents, instruments, and assurances and perform all necessary or proper acts to carry out the provisions of this Plan.

8. Filing with the Florida Secretary of State and Effective Date. Upon the approval of the Bancorp's Federal Reserve Bank of Atlanta of the Application to act as a bank holding company, the Bancorp and the Bank shall cause their respective President (or Vice President) to execute Articles of Share Exchange in the form attached to this Plan and upon such execution, this Plan shall be deemed incorporated by reference into the Articles of Share Exchange as if fully set forth therein and shall become an exhibit to such Articles of Share Exchange. Thereafter, the Articles of Share Exchange shall be delivered for filing to the Florida Secretary of State. In accordance with Section 607.1105, *Florida Statutes*, the Articles of Share Exchange shall specify the "Effective Date."

9. Amendment and Waiver. Any of the terms or conditions of this Plan may be waived at any time by the Bancorp or the Bank by action taken by the Board of Directors of such party, and the Plan may be amended or modified in whole or in part at any time before the vote of the shareholders of the Bank by an agreement in writing executed in the same manner (but not necessarily by the same persons), or at any time thereafter so long as such change is in accordance with Section 607.1103, *Florida Statutes*.

10. Termination. At any time before the Effective Date (whether before or after filing the Articles of Share Exchange), this Plan may be terminated and the share exchange abandoned by mutual consent of the Boards of Directors of both parties, notwithstanding favorable action by the shareholders of the Bank.

IN WITNESS WHEREOF, the parties hereto have duly executed this Plan of Share Exchange as of the date first above written.

FIRST PEOPLES BANK

FPB BANCORP, INC.

By: /s/ Gary W. Berger
 Gary W. Berger,
 Chairman of the Board of Directors

By: /s/ Gary W. Berger
 Gary W. Berger,
 Chairman of the Board of Directors

By: /s/ David W. Skiles
 David W. Skiles, President and
 Chief Executive Officer

By: /s/ David W. Skiles
 David W. Skiles, President and
 Chief Executive Officer