



UCC FILING & SEARCH SERVICES, INC.
526 East Park Avenue
Tallahassee, Florida 32301
(850) 681-6528

HOLD
FOR PICKUP BY
UCC SERVICES
OFFICE USE ONLY

M88813

September 27, 2002

CORPORATION NAME (S) AND DOCUMENT NUMBER (S):

Gateway American Bancshares Inc. into PCB Bancorp Inc.

Filing Evidence

- ☐ Plain/Confirmation Copy
☒ Certified Copy

Retrieval Request

- ☐ Photocopy
☐ Certified Copy

Type of Document

- ☐ Certificate of Status
☐ Certificate of Good Standing
☐ Articles Only
☐ All Charter Documents to Include Articles & Amendments
☐ Fictitious Name Certificate
☐ Other

FILED
2002 SEP 27 PM 1:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

300008073933-4
-09/27/02--01039--015
*****78.75 *****78.75

NEW FILINGS	
<input type="checkbox"/>	Profit
<input type="checkbox"/>	Non Profit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of RA Officer/Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input checked="" type="checkbox"/>	Merger

EFFECTIVE DATE
10-01-02

OTHER FILINGS	
<input type="checkbox"/>	Annual Reports
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation
<input type="checkbox"/>	Reinstatement

REGISTRATION/QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

C. Goullatte SEP 27 2002

ARTICLES OF MERGER
Merger Sheet

MERGING:

GATEWAY AMERICAN BANCSHARES, INC., a Florida corporation,
P98000082261

INTO

P.C.B. BANCORP, INC., a Florida entity, M88813

File date: September 27, 2002, effective October 1, 2002

Corporate Specialist: Cheryl Coulliette

STATE OF FLORIDA
ARTICLES OF MERGER OF

GATEWAY AMERICAN BANCSHARES, INC.
a Florida corporation

INTO

P.C.B. BANCORP, INC.
a Florida corporation

FILED
2002 SEP 27 PM 1:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to Florida Statutes Section 607.1101, entitled "Merger," the undersigned corporations adopt the following Articles of Merger:

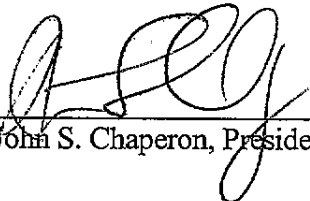
FIRST: The Plan of Merger ("Plan of Merger") attached hereto as Exhibit A was adopted by the Board of Directors and by a majority of all of the votes of the shareholders entitled to be cast of GATEWAY AMERICAN BANCSHARES, INC., a Florida corporation (the "Merging Corporation") as of June 24, 2002, and September 23, 2002, respectively. The Plan of Merger was adopted by the Board of Directors of P.C.B. BANCORP, INC., a Florida corporation (the "Surviving Corporation"), as of June 19, 2002, and shareholder approval was not required.

SECOND: The Effective Date of these Articles of Merger shall be October 1, 2002.

IN WITNESS WHEREOF, the undersigned have executed these Articles of Merger as of this 23rd day of September, 2002.

MERGING CORPORATION

GATEWAY AMERICAN BANCSHARES, INC.

By: 
John S. Chaperon, President and CEO

EFFECTIVE DATE
10-01-02

SURVIVING CORPORATION

P.C.B. BANCORP, INC.

By: 
Price W. Schwenck, President and CEO

EXHIBIT A

PLAN OF MERGER

**GATEWAY AMERICAN BANCSHARES, INC.
with and into
P.C.B. BANCORP, INC.
under the articles of incorporation of
P.C.B. BANCORP, INC.**

This Plan of Merger (the "Plan of Merger") is made and entered into this 23rd day of September, 2002, by and between GATEWAY AMERICAN BANCSHARES, INC. ("GAB" or the "Merging Corporation") and P.C.B. BANCORP, INC. ("PCB" or the "Surviving Corporation").

WITNESSETH:

WHEREAS, GAB has an authorized capitalization consisting of 20,000,000 shares of common stock, \$.01 par value per share (the "GAB Common Stock"), of which 3,753,121 shares are issued and outstanding, and 5,000,000 shares of preferred stock, \$.01 par value per share, of which no shares are issued and outstanding;

WHEREAS, GAB owns 100 percent of the issued and outstanding capital stock of Gateway American Bank of Florida, a banking corporation organized under the laws of the state of Florida (the "Bank");

WHEREAS, the Boards of Directors of GAB and PCB deem it advisable to merge GAB with and into PCB (the "Merger") under the name of P.C.B. Bancorp, Inc. in accordance with Sections 607.1101, 607.1103 and 607.1105 of the Florida Business Corporation Act (the "FBCA");

WHEREAS, PCB, GAB, and the Bank, have entered into an Agreement and Plan of Merger, dated as of June 24, 2002 (the "Merger Agreement"), providing for the Merger; and

WHEREAS, the Board of Directors of PCB and the Board of Directors and shareholders of GAB have approved the Merger and this Plan of Merger in accordance with the requirements of the FBCA, and no action by the shareholders of PCB is required under the FBCA.

NOW THEREFORE, with the foregoing recitals incorporated herein by this reference, and in consideration of the premises and the mutual representations, warranties, covenants, agreements and conditions herein contained, the parties hereto covenant and agree as follows:

ARTICLE I THE MERGER

1.1 Surviving Corporation. Subject to the terms and conditions of this Plan of Merger, GAB shall be merged into, and under the Articles of Incorporation of, PCB pursuant to the provisions of, and with the effect provided in, the FBCA, and PCB shall be the corporation resulting from such merger (the "Surviving Corporation"). The name of the Surviving Corporation shall be "P.C.B. Bancorp, Inc." and the present designated corporate headquarters of PCB at 6850 Central Avenue, St. Petersburg, Florida 33707 shall be the designated headquarters of the Surviving Corporation.

1.2 Effective Date. As soon as is reasonably practicable after the date hereof, this Plan of Merger shall be submitted to the Secretary of State of the State of Florida ("Florida Secretary of State") as part of the Articles of Merger, pursuant to Section 607.1105 of the FBCA. The Merger shall become effective on October 1, 2002 (the "Effective Date").

1.3 Articles of Incorporation. The Articles of Incorporation of PCB as in effect immediately prior to the Effective Date, shall be the Articles of Incorporation of the Surviving Corporation.

1.4 Bylaws. The Bylaws of PCB as in effect as of the Effective Date, shall be the Bylaws of the Surviving Corporation until the same shall be thereafter altered, amended or repealed in accordance with said Bylaws, Articles of Incorporation, and applicable law.

1.5 Directors. As of the Effective Date, the directors of the Surviving Corporation shall consist of the directors of PCB as in effect immediately prior to the Effective Date.

1.6 Officers. As of the Effective Date, the officers of the Surviving Corporation shall consist of the following persons:

President:	Price W. Schwenck
Secretary and Treasurer:	James T. Ayers

ARTICLE II EFFECT OF MERGER

2.1 Corporate Existence. As of the Effective Date, the corporate existence of the Merging Corporation shall, with the full effect provided for in the FBCA, be merged into and continued in the Surviving Corporation under the Articles of Incorporation of PCB. The Surviving Corporation shall be considered the same business and corporate entity as the Merging Corporation, with all the property, rights, powers, duties and obligations of the Merging Corporation except as affected by the laws of the State of Florida and by the Articles of Incorporation and Bylaws of the Surviving Corporation. The separate existence of GAB shall cease except to the extent provided by applicable law.

2.2 Rights and Liabilities of the Surviving Corporation. The Surviving Corporation shall be liable for all liabilities of the Merging Corporation, and all rights, franchises and interests of the Merging Corporation in and to every type of property, real, personal and mixed, and any chose in action thereunto belonging, shall be deemed to be transferred to and vested in the Surviving Corporation without any deed or other transfer, and the Surviving Corporation, without any order or other action on the part of any court or otherwise, shall hold and enjoy the same and all rights of property, franchises, and interests, including appointments, designations and nominations and all other rights and interests as trustee, executor, administrator, registrar or transfer agent of stocks and bonds, guardian, assignee, receiver, and in every other fiduciary capacity, in the same manner and to the same extent as such rights of property, franchises and interests were held and enjoyed by the Merging Corporation. Any reference to the Merging Corporation in any writing, whether executed or taking effect before or after the Merger, shall be deemed a reference to the Surviving Corporation if not inconsistent with the other provisions of such writing.

2.3 Effectiveness of Prior Corporate Acts and Authorizations. All corporate acts, plans, policies, contracts, approvals and authorizations of the Merging Corporation, its respective shareholders, boards of directors, committees (elected or appointed by their boards of directors), officers and agents, which were valid and effective immediately prior to the Effective Date, shall be taken for all purposes as the acts, plans, policies, contracts, approvals and authorizations of the Surviving Corporation and shall be as effective and binding thereon as the same were with respect to the Merging Corporation.

ARTICLE III TERMS OF CONVERSION AND EXCHANGE OF SHARES AND STOCK OPTIONS

3.1 Conversion of Shares.

(a) On the Effective Date, by virtue of the Merger and without any action on the part of the holder of any share of GAB Common Stock, each share of GAB Common Stock validly issued and outstanding as of the Effective Date shall represent the right to receive (clauses (i) and (ii) collectively, the "Cash Consideration"):

(i) Three Dollars (\$3.00); and

(ii) the quotient of (X) the aggregate consideration paid by each GAB Option Holder (as defined in Section 3.2(a)) for the PCB Stock Options (as defined in Section 3.2(a)), divided by (Y) 3,753,121 plus that number of options to purchase GAB Common Stock validly exercised prior to the Effective Date.

(b) Each share of GAB Common Stock held by GAB as treasury stock shall be canceled and shall cease to exist, and no consideration shall be paid or delivered in exchange therefore under this Plan of Merger.

(c) Each issued and outstanding share of GAB Common Stock, the holders of which have validly asserted dissenters' rights pursuant to Sections 607.1302 and 607.1320 of the FBCA, and shall not have effectively withdrawn or lost such right to receive payment of the fair value of his or her shares of GAB Common Stock, shall not be converted into or represent a right to receive the Cash Consideration specified in Section 3.1(a), but the holder thereof shall be entitled only to such rights as are granted by Sections 607.1302 and 607.1320. Each shareholder who becomes entitled, pursuant to the provisions of Sections 607.1302 and 607.1320, to payment for his or her shares of GAB Common Stock, shall receive payment therefor from the Surviving Corporation (but only after the amount thereof shall have been agreed upon or finally determined pursuant to such provisions), and such GAB Common Stock shall be canceled.

(d) If after the Effective Date, a dissenting shareholder of GAB fails to perfect, or effectively withdraws or loses, such holder's right to exercise dissenter's rights, PCB shall issue and deliver the Cash Consideration to which such holder of shares of GAB Common Stock is entitled under Section 3.1(a), without interest, upon surrender by such holder of the certificate or certificates representing shares of GAB Common Stock held by such holder.

(e) Until surrendered, certificates representing shares of GAB Common Stock will represent only the right to receive the Cash Consideration hereunder, without interest, and no holder of any such certificates shall have any further rights as a shareholder of GAB.

3.2 Exchange of Stock Options.

(a) Each holder of an option to acquire GAB Common Stock which is vested, outstanding and exercisable pursuant to its terms at the Effective Date (the "GAB Option Holder") at an exercise price equal to or greater than \$3.00 shall have the right to purchase his or her pro rata share (based on the number of such options owned by such GAB Option Holder relative to the total number of options) of Thirty Seven Thousand Five Hundred Thirty-One (37,531) options to purchase shares of PCB common stock (the "PCB Stock Options"), provided that such GAB Option Holder is an Accredited Investor (as defined in the Securities Act of 1933, as amended). The purchase price of the PCB Stock Options shall be determined by an appraiser selected by GAB and acceptable to PCB.

(b) As a condition to the receipt of the PCB Stock Options, each option holder shall execute a PCB stock option agreement (the "Stock Option Agreement") containing customary terms and provisions in form and substance reasonably satisfactory to PCB which shall provide the option to purchase PCB common stock, par value \$.10 per share, at an exercise price of:

(i) Fifty-Five dollars (\$55) per share if exercised on or before December 31, 2002;

(ii) Sixty and 50/100 dollars (\$60.50) per share if exercised on or before December 31, 2003;

(iii) Sixty-Six and 55/100 dollars (\$66.55) per share if exercised on or before December 31, 2004; and

(iv) Seventy-Three and 21/100 dollars (\$73.21) per share if exercised on or before December 31, 2005.

The PCB Stock Options shall expire if not exercised on or before December 31, 2005.

(c) Each holder of an option to acquire GAB Common Stock which is vested, outstanding and exercisable pursuant to its terms at the Effective Date at an exercise price less than Three Dollars (\$3.00) per share shall be converted into cash in an amount equal to the difference between Three Dollars (\$3.00) less the per share exercise price of such option, multiplied by the number of exercisable stock options held by the holder.

ARTICLE IV SURRENDER AND PAYMENT FOR SHARES OF GAB COMMON STOCK AND GAB OPTIONS

4.1 Exchange of Shares.

(a) Prior to or as soon as practicable after the Effective Date, PCB shall deposit or cause to be deposited with Premier Community Bank of Florida (the "Exchange Agent"), for the benefit of the holders of GAB Common Stock, the Cash Consideration (the "Exchange Fund"), to be paid pursuant to Section 3.1 in exchange for the outstanding shares of GAB Common Stock. The Exchange Agent shall invest the Exchange Fund in a cash management vehicle acceptable to PCB.

(b) Promptly after the Effective Date, the Exchange Agent shall mail a transmittal form, in form and substance reasonably satisfactory to PCB, to each holder of GAB Common Stock advising such holder of the procedure for surrendering GAB Common Stock share certificates to the Exchange Agent for payment. After the Effective Date and upon the proper surrender of a certificate evidencing shares of GAB Common Stock, the Exchange Agent shall deliver to the holder a check, without interest thereon, in the amount of cash to which the holder is then entitled to be paid pursuant to Section 3.1. The certificate of GAB Common Stock so surrendered shall forthwith be canceled.

(c) Until so surrendered and exchanged, each GAB Common Stock certificate shall represent solely the right to receive the Cash Consideration calculated pursuant to Section 3.1 into which the GAB Common Stock shall have been exchange.

(d) No interest will be paid or accrued on the Cash Consideration. PCB shall provide to the holders of GAB Common Stock procedures allowing for payment with respect to lost or destroyed certificates against receipt of customary and appropriate certifications and indemnity.

(e) Any portion of the Exchange Fund that remains unclaimed by the shareholders of GAB for six (6) months after the Effective Date, including interest thereon, shall be paid to PCB. Any former shareholders of GAB who have not theretofore complied with this Section 4.1 shall thereafter look only to PCB for delivery of the Cash Consideration in respect of each share of GAB Common Stock.

(f) Notwithstanding anything in this Section 4.1 or elsewhere in the Plan of Merger to the contrary, no party hereto shall be liable to a holder of GAB Common Stock for any cash delivered to a public official pursuant to applicable escheat, abandoned property or similar laws.

4.2 Exchange of Stock Options.

(a) Within ten (10) days after the date of the Merger Agreement, PCB shall mail an option cancellation and subscription agreement in form and substance reasonably satisfactory to PCB (the "Option Cancellation and Subscription Agreement") to each GAB Option Holder advising such holder of the procedure for canceling the options in GAB Common Stock, purchasing the PCB Stock Options, and providing such persons with ten (10) days to properly deliver to PCB the executed Option Cancellation and Subscription Agreement and payment as provided therein. The Option Cancellation and Subscription Agreement and payment received by PCB from the GAB Option Holders shall be held in escrow by PCB and, if for any reason, this Agreement is terminated without the consummation of the Merger, then PCB shall promptly return such agreements and payment, without interest thereon, to the tendering GAB Option Holders. If the Merger is consummated, then as soon as practicable after the Effective Date, PCB shall deliver to each holder who properly delivered the Option Cancellation and Subscription Agreement and payment his Stock Option Agreement for execution.

(b) Each GAB Option Holder shall have a right of oversubscription such that if any GAB Option Holder declines to purchase his pro rata share, the other GAB Option Holders shall, among them, have the right to purchase up to the balance of the PCB Stock Options not so purchased. Such right of oversubscription may be exercised by a GAB Option Holder by accepting the offer of the PCB Stock Options as to more than his pro rata share. If, as a result thereof, such oversubscriptions exceed the total number of PCB Stock Options available in respect of such oversubscription privilege, the oversubscribing GAB Option Holders shall be cut back with respect to their oversubscriptions on a pro rata basis in accordance with their respective pro rata shares and refunded monies, without interest thereon, paid for such oversubscribed options.

ARTICLE V GENERAL PROVISIONS

5.1 Post-Plan of Merger. The Merging Corporation hereby appoints the Surviving Corporation to be its true and lawful attorney for the purpose of taking, in its name, place and stead, any and all actions that the Surviving Corporation deems necessary or advisable to vest in the Surviving Corporation title to all property or rights of the Merging Corporation or otherwise to effect the purposes of this Agreement, and the Merging Corporation hereby grants to said attorney full power and authority to take all actions necessary to effect those purposes, including the power to execute, in its name, place and stead, such further assignments or assurances in law necessary or advisable to vest in the Surviving Corporation title to all property and rights of the Merging Corporation.

5.2 Termination. This Plan of Merger may be terminated and the Merger abandoned upon termination of the Merger Agreement by PCB or GAB in accordance with the provisions of Sections 1.2, 7.4 and 7.5 of the Merger Agreement.

5.3 Amendment. This Plan of Merger may be amended by a written amendment adopted by the Boards of Directors of PCB and GAB, respectively, at any time prior to the filing of Articles of Merger with the Florida Secretary of State, provided that any amendment made to this Plan of Merger subsequent to the time that it is approved by the shareholders of GAB may not (a) change the amount or kind of cash, property, or rights to be received in exchange for, or on conversion of, GAB Common Stock in accordance with the Merger Agreement and this Plan of Merger, or (b) change any other terms and conditions of this Plan of Merger if such change would materially and adversely affect GAB or the holders of GAB common stock.

5.4 Captions. The captions in this Agreement are for convenience only and shall not be deemed to explain, limit or amplify any of the provisions hereof.


5.5 Governing Law. This Plan of Merger shall be governed by, and construed and enforced in accordance with, the internal laws of the State of Florida. The parties hereby agree and consent to personal jurisdiction and service and venue in any federal or state court in Pinellas County, Florida.

5.6 Counterparts. This Plan of Merger may be executed in any number of counterparts with the same effect as if the signatures to each counterpart were upon the same instrument.

IN WITNESS WHEREOF, the Merging Corporation and the Surviving Corporation have signed this Plan of Merger under their corporate seals the day and year first above written.

MERGING CORPORATION

GATEWAY AMERICAN BANCSHARES, INC.

By: 
John S. Chaperon, President and CEO

SURVIVING CORPORATION

P.C.B. BANCORP, INC.

By: 
Price W. Schwenck, President and CEO