

CT CORPORATION SYSTEM

CORPORATION

FILED
02 DEC 31 PM 3:13
TALLAHASSEE, FLORIDA

First Community Bancorp Inc.

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Amended &
Restated

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☐ Profit

☐ Nonprofit

☐ Foreign

☐ Limited Partnership

☐ LLC

☐ Certified Copy

☐ Call When Ready

☒ Walk In

☐ Mail Out

☒ Amendment

Restated Arts.

☐ Dissolution/Withdrawal

☐ Reinstatement

☐ Annual Report

☐ Name Registration

☐ Fictitious Name

☐ Photocopies

☐ Call If Problem

☐ Will Wait

☐ Merger

☐ Mark

☐ Other

☐ Change of RA

☐ UCC

☐ CUS

☐ After 4:30

☒ Pick Up

Name

Availability

Document

Examiner

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W.P. Verifier

12/31/01

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660 East Jefferson Street
Tallahassee, FL 32301
Tel. 850 222 1092
Fax 850 222 7615

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
FIRST COMMUNITY BANCORP, INC.**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The following Articles of Incorporation of First Community Bancorp, Inc., a Florida corporation (the "Corporation") amend and restate in their entirety those Articles of Incorporation which were originally filed for the Corporation on November 23, 1998. These Amended and Restated Articles of Incorporation contain amendments to the original Articles of Incorporation (i) to authorize the issuance of a class of nonvoting common stock, (ii) to include restrictions on the sale or other transfer of shares of stock of the Corporation, (iii) to clarify the right of the board of directors of the Corporation to cause the Corporation to issue shares of stock of the Corporation up to the maximum number authorized for issuance in these Amended and Restated Articles of Incorporation, (iv) to clarify the right of the Board of Directors of the Corporation to cause the Corporation to purchase shares of its stock, and (v) to make certain technical and correcting changes. These Amended and Restated Articles of Incorporation eliminate information in the Articles of Incorporation which was of historic value and reform the original Articles of Incorporation to take into consideration the changes noted above. These Amended and Restated Articles of Incorporation were adopted by the Board of Directors on November 13, 2001 and by all shareholders of the Corporation through their written consent given in accordance with the provisions of Section 607.0704 of the Florida Business Corporation Act, being a sufficient vote of the shareholders of the Corporation for approval of these Amended and Restated Articles of Incorporation.

All amendments included herein were adopted pursuant to Sections 607.1003 and 607.1007, Florida Statutes, and there is no discrepancy between the Corporation's Articles of Incorporation as originally filed and as amended and restated in these Amended and Restated Articles of Incorporation other than the inclusion of these amendments and the omission of matters of historical interest.

FIRST. The name of said Corporation shall be First Community Bancorp, Inc., whose principal office and mailing address shall be located at 104 South Lake Street, Pahokee, Florida 33476.

SECOND. The number of shares (collectively, the "Shares") which the Corporation is authorized to have outstanding is 2,500,000 Shares consisting of two classes of Shares, which are (i) a class of 125,000 voting common Shares, \$.10 par value per Share (the "Voting Common Shares"); and (ii) a class of 2,375,000 nonvoting common Shares, \$.10 par value per Share (the "Nonvoting Common Shares") as follows:

A. Voting Common Shares:

The holders of the Voting Common Shares are entitled at all times to one (1) vote for each Voting Common Share. All holders of Voting Common Shares are entitled to cumulate their votes for directors.

B. Nonvoting Common Shares:

The rights, preferences and all other aspects of the Nonvoting Common Shares shall be identical to those of the Voting Common Shares in all respects except that the Nonvoting Common Shares shall not entitle the holders of them to vote on any matter.

The Corporation elects to have preemptive rights in accordance with the provisions of the Florida Business Corporation Act, except that Voting Common Shares entitle the holders thereof to have preemptive rights only to acquire Voting Common Shares and Nonvoting Common Shares entitle the holders thereof to have preemptive rights only to acquire Nonvoting Common Shares.

THIRD. The affirmative vote of the holders of a least seventy-five percent (75%) of the outstanding Voting Common Shares of the Corporation shall be required to authorize the following actions:

- A. any amendment to these Amended and Restated Articles of Incorporation for which the approval of shareholders is required by the Florida Business Corporation Act;
- B. any change in the name of the Corporation;
- C. the merger or consolidation of the Corporation with any other bank or trust company or holding company or other affiliate of another bank or trust company or the Corporation's acquisition of all or substantially all of the business and assets of any other bank or trust company or holding company or other affiliate of another bank or trust company;
- D. the Corporation's sale of all or substantially all of its business and assets;
- E. the voluntary liquidation of the Corporation; and
- F. the adoption and execution of any plan of reorganization of the Corporation.

FOURTH. Except as otherwise provided in this Article Fourth, no Shares may be sold, given, assigned, bequeathed or otherwise transferred, voluntarily or involuntarily, by any shareholder, his executor, administrator, trustee in bankruptcy, receiver or other legal representative, or by any other person owning or holding any Shares, nor shall any Shares be sold or otherwise transferred by operation or any act or

process of law or equity, to any person or entity, including a shareholder of the Corporation. No holder (and no representative of any holder) may transfer and no person may acquire, the ownership of any Shares, if such transfer or acquisition would cause the Corporation's election (the "Election") to be governed by the provisions contained in Subchapter S of the Internal Revenue Code of 1986, as amended (the "Code") to terminate. Specifically, no transfer may be made to, and no acquisition may be made by:

- (i) any person as would result in the Corporation having that number of shareholders which is greater than the number of shareholders, as set forth in Section 1361 of the Code as now or hereinafter provided, permitted for the Corporation to have and maintain the Election;
- (ii) any nonresident alien;
- (iii) any person or legal entity other than an individual, an estate, or a trust described in Section 1361(c)(2) of the Code; or
- (iv) any person which would prohibit the Election or cause termination of the Election as reasonably determined by the Corporation acting upon the advice of its counsel or accountants.

A. Offer for Sale to Corporation. Any shareholder who desires to sell or otherwise transfer any or all of his Shares shall first offer the same for sale to the Corporation by giving to the Corporation written notice, delivered to the President or Secretary of the Corporation, designating: (1) the number of Shares desired to be sold or otherwise transferred; (2) the name and address of, and per share price offered by, the proposed third-party purchaser of the Shares desired to be sold or transferred, and the terms of the proposed sale or transfer; and (3) the number of the certificate or certificates therefor.

B. Acceptance or Rejection of Offer by Corporation. The Board of Directors of the Corporation shall within thirty (30) days after receipt of said offer of sale (or within one hundred twenty (120) days after receipt if acceptance of the offer by the Corporation requires prior regulatory approval) notify the offeror in writing whether it desires to purchase the Shares so offered for sale on the terms and at the purchase price as hereinafter described. In the event that the Board of Directors notifies the offeror of its acceptance of the offer for sale, said notification shall specify a date not less than five (5) nor more than fifteen (15) days after the date of such notice as the date on which the Shares will be taken up and payment made therefor at the principal office of the Corporation. Upon the consummation of the purchase and payment of the price therefor and delivery of the cash payment hereinafter provided for, the shareholder shall deliver to the Corporation a certificate or certificates for the Shares purchased. If the Corporation shall not purchase and pay for all of the Shares so offered for sale, it shall be deemed to have rejected said offer.

- C. Failure of Corporation to Purchase.** Upon receipt of written notice of the Corporation's refusal to purchase the Shares offered to it, or if the Corporation shall not purchase and pay for such Shares at the determined purchase price and upon the terms and conditions and within the time limitations hereinbefore prescribed, then the shareholder who desires to sell shall then offer in writing to sell said Shares to the other shareholders of the Corporation on a pro rata basis at the same purchase price and upon the same terms as that offered to the Corporation. The written notice of offer to the shareholders of the Corporation shall contain the information set forth in Section A of this Article Fourth. Within sixty (60) days after receiving said notice, such shareholders may, at their option, elect to purchase the Shares so offered at the purchase price and upon the terms offered thereby. Each shareholder shall be entitled to purchase Shares of the selling shareholder in the same proportion that the number of Shares then held by such shareholder bears to the total number of Shares held by all shareholders other than the selling shareholder. If any shareholder entitled to purchase Shares offered by the selling shareholder fails to accept the offer in whole or in part, the remaining shareholders may purchase any shares not taken, on a ratable basis, in accordance with their respective ownership of Shares, unless otherwise agreed by the shareholders other than the selling shareholder .
- D. Failure of Other Shareholders to Purchase.** Upon the expiration of sixty (60) days following the receipt by the other shareholders of the written notice provided in Section C hereof, if and to the extent that the Shares so offered to the other shareholders have not been accepted for purchase by the other shareholders, then the owner or holder of such Shares may sell or otherwise transfer the same to, and only to, the proposed transferee, at the offered price and upon the offered terms, but if said sale or transfer is not made within thirty (30) days after the other shareholders' right to purchase said Shares expires, the provisions of paragraphs A., B. and C. of this Article Fourth shall again apply.
- E. Purchase Price.** The term "purchase price" as used in this Article Fourth will be determined as applicable in the following described manner. If a shareholder desires to sell and transfer Shares pursuant to a written bona fide offer to purchase received by the shareholder from an unrelated third party in an arms-length transaction, the terms of the purchase and the purchase price at which the Corporation, and other shareholders, as the case may be, shall be entitled to purchase the Shares proposed to be transferred shall be the same price and on the same terms at which the shareholder desires to sell and transfer Shares of this Corporation to the third party making such offer. If the proposed transfer is not pursuant to a written bona fide offer to purchase received from an unrelated third party in an arms-length transaction, the purchase by the Corporation or the other shareholders, as the case may be, shall be at a price equal to the "fair value" of such shares on the last day of

the month preceding the month in which such notice is received, as determined by the Board of Directors of the Corporation, in their reasonable discretion.

- F. Payment of Purchase Price.** The purchase price to be paid by the Corporation or the other shareholders, and the terms upon which it is purchased, when purchasing Shares pursuant to the provisions of this Article Fourth, shall be payable in cash in full, unless otherwise agreed between the parties, on the date of the settlement for and delivery of the Shares.
- G. General Intent of Restrictions on Transfer.** In all cases, neither the Corporation nor the other shareholders shall be required to accept any offer for the sale of Shares. Failure of the Corporation or the other shareholders to purchase any Shares offered for sale and the sale or transfer thereof to any other person shall not, as to any future sale or other transfer of Shares discharge any Shares from any of the obligations and restrictions contained in these Amended and Restated Articles of Incorporation it being the intent that all restrictions herein contained and hereby imposed upon any and all sales or other transfers of Shares shall apply to all Shares, whenever, however or by whomever acquired, whether original shareholders or subsequent purchasers or transferees and whether acquired through the voluntary or involuntary act of a shareholder or his legal representative or by operation of law.
- H. Certain Exceptions to Rights of First Refusal.** The restrictions set forth in paragraphs A. through F. of this Article Fourth shall not apply to a transfer, by whatever means, by a shareholder to the shareholder's spouse or a trust controlled by the shareholder, or to a shareholder's transfer by gift, or to a transfer by the terms of a will, provided that any such transfer is to not more than one person, unless otherwise agreed to by the Corporation. All other restrictions set forth in this Article Fourth shall apply to any such transfer.
- I. Endorsement on Stock Certificates.** The Corporation shall endorse on each certificate for Shares, while the foregoing restrictions on transfer are in force the following:
- "These shares are subject to an agreement among Shareholders and the Company, and provisions of the Company's Articles of Incorporation, restricting transfer or acquisition of shares. Any transfer or acquisition in violation of that agreement or the restrictions set forth in the Company's Articles of Incorporation is null and void. The agreement and the provisions of the Company's Articles of Incorporation are automatically binding on any person who acquires shares. A copy of the agreement and the Articles of Incorporation will be mailed to any Shareholder within five (5) days of receipt by the Company of a written request therefor."

J. Invalidity of Attempted Transfers in Violation of These Restrictions.

Any purported sale or other transfer in violation of the provisions of this Article Fourth shall be null and void, may be enjoined, and shall not affect the ownership of the Shares. The shareholder making such purported invalid sale or transfer shall retain the right to vote any Voting Common Shares and the right to receive distributions and liquidation proceeds as to all Shares. Despite any such purported sale or transfer, the shareholder making the same and the Corporation shall continue to report the items of income, loss, deduction and credit allocated by the Corporation to such shareholder in accordance with applicable provisions of the Code.

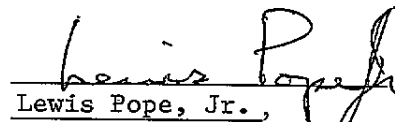
FIFTH. The Board of Directors is expressly authorized in its discretion to cause the Corporation to purchase any Shares issued by it.

SIXTH. Any meeting of the shareholders or the Board of Directors may be held at any place within or without the State of Florida in the manner provided for in the Bylaws of the Corporation. A special meeting of shareholders may be called in accordance with the requirements of the Bylaws of the Corporation as the same may be in effect from time to time, or by the shareholders if the holders of not less than ten percent (10%) of all the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting sign, date and deliver to the Corporation's Secretary one or more written demands for the meeting describing the purpose or purposes for which it is to be held.

SEVENTH. The Corporation shall indemnify its present and past directors, officers and employees to the full extent permitted under the Florida Business Corporation Act.

IN WITNESS WHEREOF, the undersigned, being the President and Secretary of the Corporation, for the purpose of amending and restating the Articles of Incorporation as heretofore filed for the Corporation under the laws of the State of Florida, hereby make and file these Amended and Restated Articles of Incorporation declaring and certifying that the facts stated herein are true, this 26th day of DECEMBER, 2001.


Dale W. Morris, President


Lewis Pope, Jr.,
Secretary