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COMMUNITY CENTRAL BANK CORP
Form 10KSB
March 30, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-KSB

[X] ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2005

Commission File No. 000-33373

COMMUNITY CENTRAL BANK CORPORATION
(Name of small business issuer in its charter)

Michigan
(State or other jurisdiction of
incorporation or organization)

38-3291744
(IRS Employer
Identification No.)

100 N. Main Street, Mount Clemens, Michigan 48043-5605
(Address of principal executive offices and zip code)

(586) 783-4500
(Issuer's telephone number)

Securities registered under Section 12(b) of the Act: None

Securities registered under Section 12(g) of the Act

Common Stock, no par value
(Title of Class)

Check whether the issuer is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act: []

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES [X] NO []

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. [X]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [] No [X]

Issuer's revenue for its most recent fiscal year was \$29,309,000

The aggregate market value of voting and non-voting common equity of the registrant held by nonaffiliates was approximately \$31.5 million as of March 21,

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industries in the Detroit metropolitan area; new legislation or regulatory changes, including but not limited to changes in federal and/or state tax laws or interpretations thereof by taxing authorities; changes in accounting principles, policies or guidelines; and our future acquisitions of other depository institutions or lines of business.

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COMMUNITY CENTRAL BANK CORPORATION
FORM 10-KSB (continued)

PART I

ITEM 1. DESCRIPTION OF BUSINESS

Community Central Bank Corporation is the holding company for Community Central Bank (the "Bank") in Mount Clemens, Michigan. The Corporation opened for business in October 1996 and serves businesses and consumers across Macomb, Oakland, St. Clair and Wayne counties with a full range of lending, deposit and Internet banking services. The Bank operates two full service facilities, one in Mount Clemens and the other in Rochester Hills, Michigan. Community Central Mortgage Company, LLC, a subsidiary of the Corporation and the Bank, operates locations servicing the Detroit metropolitan area, central and northwest Indiana, northern Illinois and Raleigh, North Carolina.

The Corporation is subject to regulation by the Board of Governors of the Federal Reserve System. The Bank is subject to extensive regulation by the Michigan Office of Financial and Insurance Services ("OFIS") and by the Federal Deposit Insurance Corporation ("FDIC"). The Bank's deposits are insured up to the applicable limits by the FDIC. (See "-Regulation and Supervision" below.) The Corporation's common shares trade on The NASDAQ National Market under the symbol "CCBD."

The results of operations depend largely on net interest income. Net interest income is the difference in interest income the Corporation earns on interest-earning assets, which comprise primarily commercial business, commercial real estate and residential real estate loans, and the interest the Corporation pays on interest-bearing liabilities, which are primarily deposits and borrowings. Management strives to match the repricing characteristics of the interest earning assets and interest bearing liabilities to protect net interest income from changes in market interest rates and changes in the shape of the yield curve. The results of our operations may also be affected by local and general economic conditions. The largest geographic segment of our customer base is in Macomb County, Michigan. The economic base of the County continues to diversify from the automotive service sector. This trend should lessen the impact on the County of future economic downturns in the automotive sector of the economy. Macomb County's proximity to major highways and affordable housing has continued to spur economic growth in the area. Changes in the local economy may affect the demand for commercial loans and related small to medium business related products. This could have a significant impact on how the Corporation deploys earning assets. The competitive environment among other financial institutions and financial service providers and the Bank in the Macomb, Oakland, Wayne and St. Clair counties of Michigan may affect the pricing levels of various deposit products. The impact of competitive rates on deposit products may increase the relative cost of funds for the Corporation and thus negatively impact net interest income. For information on our results of operation, see "Management's Discussion and Analysis and Results of Operations" contained in the Stockholder Report filed as Exhibit 13 to this document.

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During 2005, we continued to grow our balance sheet consistent with a traditional commercial banking model. We used wholesale funds in the form of brokered deposits and Federal Home Loan Bank advances to fund growth. The Corporation continues to see competitive deposit rates offered from local financial institutions within the geographic proximity of the Bank which could have the effect of increasing the costs of funds to a level higher than management projects. Brokered and internet certificates of deposit are based on a nationwide interest rate structure, typically at what is considered to be a premium interest rate. The local competition for certificates of deposit products has intensified and the Bank has found this type of wholesale funding to often effectively compete with the rates offered for similar term retail certificates of deposit products of local community and regional banks.

Community Central Mortgage Company, LLC ("the Mortgage Company"), which is a wholly owned mortgage-banking subsidiary of the Bank and the Corporation, has felt the effect of the nationwide slowdown in residential mortgage volumes. The Mortgage Company has scaled back both variable and fixed costs to better match the reduced revenue generated because of this origination slowdown.

On February 14, 2005, Community Central Bank Corporation completed a subscription rights offering. The Corporation received gross proceeds of approximately \$5.3 million from the offering and will use the proceeds to fund its growth strategy, for working capital and for general corporate purposes.

On June 30, 2005, the Corporation completed its acquisition and merger with River Place Financial Corp., a Michigan-chartered bank ("River Place"), pursuant to which the Corporation acquired all of the outstanding equity

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COMMUNITY CENTRAL BANK CORPORATION
FORM 10-KSB(continued)

interests of River Place. River Place was a private bank wholly owned by the descendants of Julius Stroh, founder of The Stroh Brewery Company. River Place was established in 1983 to manage the private banking and trust needs of the Stroh family; and trusts managed by its trust department owned and controlled Stroh Brewery until its sale in 1999. The Corporation expects by expanding into trust and wealth management banking services it will broaden its base of potential customers and provide additional services to existing customers resulting in incremental income to the Corporation. The Corporation expects that the expansion into the trust and wealth management services will also increase noninterest expense. The increase in noninterest expense would comprise primarily salaries, commission, benefits and other compensation related expenses and that during the early start of operations noninterest expense will exceed noninterest income.

EFFECT OF GOVERNMENT MONETARY POLICIES. The earnings of the Corporation are affected by domestic economic conditions and the monetary and fiscal policies of the United States Government, its agencies, and the Federal Reserve Board. The Federal Reserve Board's monetary policies have had, and will likely continue to have, an important impact on the operating results of commercial banks through its power to implement national monetary policy. Monetary policy is used to, among other things, attempt to curb inflation or combat a recession. The policies of the Federal Reserve Board have a major effect upon the levels of bank loans, investments and deposits through its open market operations in United States Government securities, and through its regulation of, among other things, the discount rate on borrowings of member banks and the reserve requirements against member bank deposits. It is not possible to predict the

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nature and impact of future changes in monetary and fiscal policies.

REGULATION AND SUPERVISION. Financial institutions and their holding companies are extensively regulated under federal and state law. Consequently, the growth and earnings performance of the Corporation and the Bank can be affected not only by management decisions and general economic conditions, but also by the statutes administered by, and the regulations and policies of, various governmental regulatory authorities. Those authorities include, but are not limited to, the Board of Governors of the Federal Reserve System, the FDIC, OFIS, the Securities and Exchange Commission, the Internal Revenue Service, and federal and state taxing authorities. The effect of such statutes, regulations and policies can be significant, and cannot be predicted with a high degree of certainty. There can be no assurance that future legislation or government policy will not adversely affect the banking industry or the operations of the Corporation or the Bank. Federal economic and monetary policy may affect the Bank's ability to attract deposits, make loans and achieve satisfactory interest spreads.

Federal and state laws and regulations generally applicable to financial institutions and their holding companies regulate, among other things, the scope of business, investments, reserves against deposits, capital levels relative to operations, lending activities and practices, the nature and amount of collateral for loans, the establishment of branches, mergers, consolidations and dividends. The system of supervision and regulation applicable to the Corporation and the Bank establishes a comprehensive framework for their respective operations and is intended primarily for the protection of the FDIC's deposit insurance funds, the depositors of the Bank, and the public, rather than shareholders of the Bank or the Corporation.

Federal law and regulations establish supervisory standards applicable to the lending activities of the Bank including internal controls, credit underwriting, loan documentation, and loan-to-value ratios for loans secured by real property. The Bank is in compliance with these requirements.

The Corporation is subject to the periodic reporting requirements of the Securities Exchange Act of 1934, as amended, and files reports and proxy statements pursuant to such Act with the Securities and Exchange Commission.

EMPLOYEES. As of December 31, 2005, the Corporation and its subsidiaries employed 91 full-time equivalent employees.

COMPETITION. All phases of the business of the Bank are highly competitive. The Bank competes with numerous financial institutions, including other commercial banks, in the Macomb County and metropolitan Detroit area. The Bank, along with other commercial banks, competes with respect to its lending activities, and competes in attracting demand deposits with savings banks, savings and loan associations, insurance companies, small loan companies, credit unions and with the issuers of commercial paper and other securities, such as various mutual funds. Many of these institutions are substantially larger and have greater financial resources than the Bank.

The competitive factors among financial institutions can be classified into two categories; competitive rates and competitive services. Interest rates are widely advertised and thus competitive, especially in the area of time deposits.

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From a service standpoint, financial institutions compete against each other in types and quality of services. The Bank is generally competitive with other financial institutions in its area with respect to interest rates paid on time and savings deposits, fees charged on deposit accounts, and interest rates charged on loans. With respect to services, the Bank offers a customer service oriented atmosphere which management believes is better suited to its customers' needs than that which is offered by other institutions in the local market.

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COMMUNITY CENTRAL BANK CORPORATION FORM 10-KSB(continued)

EXECUTIVE OFFICERS. The following is a list of the executive officers of the Corporation and the Bank, together with their ages and their positions at December 31, 2005. Executive officers of the Corporation are elected annually by the Board of Directors to serve for the ensuing years and until their successors are elected and qualified.

| Name and Position ----- | Position Held Since ----- | Age --- |
|--|---------------------------------|------------|
| David A. Widlak | | |
| President of Community Central Bank Corporation | 2003 | 57 |
| CEO of Community Central Bank Corporation | 2000 | |
| Ronald R. Reed | | |
| President and CEO of Community Central Bank | 2000 | 59 |
| Ray T. Colonius | | |
| CFO and Corporate Treasurer of Community Central Bank Corporation and Community Central Bank | 1999 | 48 |

David A. Widlak previously held the position of President and Chief Executive Officer of Central Holding Company. Ronald R. Reed previously served as Vice President of business development at First International Bank from October 1999 to September 2000. He headed Midwest Business Strategies, Inc. from May 1998 to October 1999. Prior to that he served with Michigan National Bank from March 1970 to May 1998 most recently as an area director for small business banking.

ITEM 2. DESCRIPTION OF PROPERTY

The Corporation owns two facilities, one being the original main office branch facility and the other being the corporate and bank headquarters located in downtown business district of Mount Clemens, Michigan. The main office location contains a full service branch, trust operations and IT operations. The newly constructed headquarters building that was completed in April 2005, contains the administrative office staff and executives of the Corporation and Bank, including commercial lending and the mortgage company operations. The Corporation leases its full service branch location located in Rochester Hills, Michigan. The lease has 8 years remaining on its initial term, with a 10 year renewal option. The mortgage company, a subsidiary of the Corporation and the Bank, has 9 loan production offices located in Anchorville, Livonia, Southwest

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Detroit and Mount Clemens, to serve the Detroit metropolitan areas. Additionally, the mortgage company operates offices in Merrillville, Indiana, Rockford, Illinois, Raleigh, North Carolina and Tampa, Florida.

ITEM 3. LEGAL PROCEEDINGS

From time to time, the Corporation and the Bank may be involved in various legal proceedings that are incidental to their business. In the opinion of management, neither the Corporation nor the Bank is a party to any current legal proceedings that are material to the financial condition of the Corporation or the Bank, either individually or in the aggregate.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

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COMMUNITY CENTRAL BANK CORPORATION
FORM 10-KSB (continued)

PART II

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

The information shown under the caption "Stockholder Information" on page 59 of the Stockholder Report filed as Exhibit 13 to this Form 10-KSB is incorporated herein by reference. In addition, the Equity Compensation Plan Information table, in the proxy statement is incorporated herein by reference.

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

The information presented under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 41 to 58 of the Stockholder Report filed as Exhibit 13 to this Form 10-KSB is incorporated herein by reference.

ITEM 7. FINANCIAL STATEMENTS

The information presented under the captions "Consolidated Balance Sheet," "Consolidated Statement of Income," "Consolidated Statement of Comprehensive Income," "Consolidated Statement of Changes in Stockholders' Equity," "Consolidated Statement of Cash Flow," and "Notes to Consolidated Financial Statements," on pages 1 through 40 of the Stockholder Report filed as Exhibit 13 to this Form 10-KSB, as well as the Report of Independent Registered Public Accounting Firm of Plante & Moran, PLLC, dated March 9, 2006, included in the Stockholder Report, are incorporated herein by reference.

ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None

ITEM 8A. CONTROLS AND PROCEDURES

An evaluation of the Corporation's disclosure controls and procedures (as defined in Section 13a-15(e) of the Securities Exchange Act of 1934 (the "Exchange Act")) as of December 31, 2004, was carried out under the supervision and with the participation of the Corporation's Chief Executive Officer,

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Principal Financial Officer and several other members of the Corporation's senior management. The Corporation's Chief Executive Officer and Principal Financial Officer concluded that the Corporation's disclosure controls and procedures as currently in effect are effective in ensuring that the information required to be disclosed by the Corporation in the reports it files or submits under the Exchange Act is (i) accumulated and communicated to the Corporation's management (including the Chief Executive Officer and Principal Financial Officer) in a timely manner, and (ii) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. There have been no changes in our internal control over financial reporting (as defined in 13a-15(f) of the Exchange Act) that occurred during the quarter ended December 31, 2005, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

The Corporation intends to continually review and evaluate the design and effectiveness of its disclosure controls and procedures and to improve its controls and procedures over time and to correct any deficiencies that it may discover in the future. The goal is to ensure that senior management has timely access to all material non-financial information concerning the Corporation's business. While the Corporation believes the present design of its disclosure controls and procedures is effective to achieve its goal, future events affecting its business may cause the Corporation to modify its disclosure controls and procedures.

ITEM 8B. OTHER INFORMATION

None

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COMMUNITY CENTRAL BANK CORPORATION
FORM 10-KSB(continued)

PART III

ITEM 9. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16(A) OF THE EXCHANGE ACT

DIRECTORS. The information presented under the caption "Election of Directors - Information about Directors and Nominees as Directors" in the Proxy Statement of the Corporation for its Annual Meeting of Stockholders to be held on April 18, 2006, (the "Proxy Statement"), a copy of which has been filed with the Securities and Exchange Commission, is incorporated herein by reference.

EXECUTIVE OFFICERS. Information concerning Executive Officers of the Corporation is presented under the caption "Executive Officers" in Part I of this Form 10-KSB and is incorporated herein by reference.

AUDIT COMMITTEE FINANCIAL EXPERT. Information concerning the Corporation's "audit committee financial expert" is presented under the caption "Board Meetings, Board Committees and Corporate Governance Matters - 'Independent' Directors" in the Proxy Statement and is incorporated herein by reference.

COMPLIANCE WITH SECTION 16(A). Based solely on our review of copies of reports filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, as amended, or written representations from persons required to file such reports, we believe that all filings required to be made were timely made in accordance with the requirements of the Securities Exchange Act of 1934.

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CODE OF ETHICS. On February 17, 2004, the Corporation adopted a written Code of Business Conduct and Ethics based upon the standards set forth under Item 406 of Regulation S-B of the Securities Exchange Act. The Code of Ethics applies to all of the Company's directors, officers and employees. A copy of the Corporation's Code of Business Conduct and Ethics was filed with the SEC as Exhibit 14 to the Corporation's Annual Report on Form 10-KSB for the year ended December 31, 2003.

ITEM 10. EXECUTIVE COMPENSATION

The information presented under the caption "Directors Compensation" and "Executive Compensation" in the Proxy Statement is incorporated herein by reference.

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information presented under the captions "Stock Ownership of Certain Beneficial Owners and Management" and "Equity Compensation Plan Information Table" in the Proxy Statement is incorporated herein by reference.

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information presented under the caption "Certain Transactions" in the Proxy Statement is incorporated herein by reference.

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COMMUNITY CENTRAL BANK CORPORATION
FORM 10-KSB(continued)

ITEM 13. EXHIBITS

The exhibits to this report on Form 10-KSB are listed below.

- 3.1 Articles of Incorporation are incorporated by reference to Exhibit 3.1 of the Corporation's Registration Statement on Form SB-2 (SEC File No. 333-04113).
- 3.2 Bylaws of the Corporation are incorporated by reference to Exhibit 3.2 of the Corporation's Quarterly Report on Form 10-QSB for the quarter ended June 30, 2004 (SEC File No. 000-33373).
- 4.1 Specimen stock certificate of Community Central Bank Corporation is incorporated by reference to Exhibit 4.2 of the Corporation's Registration Statement on Form SB-2 (SEC File No. 333-04113).
- 10.1 1996 Employee Stock Option Plan is incorporated by reference to Exhibit 10.1 of the Corporation's Registration Statement on Form SB-2 (SEC File No. 333-04113).
- 10.2 1996 Stock Option Plan for Nonemployee Directors is incorporated by reference to Exhibit 10.2 of the Corporation's Registration Statement on Form SB-2 (SEC File No. 333-04113).
- 10.3 1999 Stock Option Plan for Directors is incorporated by reference to Exhibit 10.5 of the Corporation's Annual Report on Form 10-KSB for the year ended December 31, 1999 (SEC File No. 000-33373)

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- 10.4 2000 Employee Stock Option Plan is incorporated by reference to Exhibit 10.6 of the Corporation's Annual Report on Form 10-KSB for the year ended December 31, 2000 (SEC File No. 000-33373).
- 10.5 2002 Incentive Plan is incorporated by reference to Exhibit 10.7 of the Corporation's Annual Report on Form 10-KSB for the year ended December 31, 2001 (SEC File No. 000-33373).
- 10.6 Community Central Bank Supplemental Executive Retirement Plan is incorporated by reference to Exhibit 10.6 of the Corporation's Quarterly Report on Form 10-QSB for the quarter ended June 30, 2003 (SEC File No. 000-33373).
- 10.7 Community Central Bank Death Benefit Plan is incorporated by reference to Exhibit 10.7 of the Corporation's Quarterly Report on Form 10-QSB for the quarter ended June 30, 2003 (SEC File No. 000-33373).
- 10.8 Form of Incentive Stock Option Agreement incorporated by reference to Exhibit 99.1 of the Corporation's Current Report on Form 8-K filed on March 25, 2005. (SEC File No. 000-33373)
- 10.9 Form of Non-qualified Stock Option Agreement incorporated by reference to Exhibit 99.1 of the Corporation's Current Report on Form 8-K filed on January 17, 2006. (SEC File No. 000-33373)
- 10.10 Summary of Named Executive Officer Salary and Bonus Arrangements is incorporated by reference to the Corporation's Current Report on Form 8-K filed on January 17, 2006. (SEC File No. 000-33373)
- 10.11 Summary of Current Director Fee Arrangements is incorporated by reference to Exhibit 10.10 of the Corporation's Annual Report on Form 10-KSB for the year ended December 31, 2004. (SEC File No. 000-33373)
- 11 Computation of Per Share Earnings
- 13 2005 Stockholder Report (Except for the portions of the 2005 Stockholder Report that are expressly incorporated by reference in this Annual Report on Form 10-KSB, the 2005 Stockholder Report of the Corporation shall not be deemed filed as a part hereof.)
- 14 Code of Business Conduct and Ethics is incorporated by reference to Exhibit 14 of the Corporation's Form 10-KSB for the year ended December 31, 2003 (SEC File No. 000-33373).
- 21 List of subsidiaries of the Corporation is incorporated by reference to Exhibit 21 of the Corporation's Form 10-KSB for the year ended December 31, 2003 (SEC File No. 000-33373)
- 23 Consent of Independent Registered Public Accounting Firm
- 31.1 Rule 13a - 14(a) Certification (Chief Executive Officer)
- 31.2 Rule 13a - 14(a) Certification (Chief Financial Officer)
- 32 Rule 1350 Certifications

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COMMUNITY CENTRAL BANK CORPORATION
FORM 10-KSB(continued)

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information presented under the captions "Selection of and Relationship with Independent Auditor" in the Proxy Statement is incorporated herein by reference.

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COMMUNITY CENTRAL BANK CORPORATION
FORM 10-KSB(continued)

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on March 30, 2006:

COMMUNITY CENTRAL BANK CORPORATION

/S/ DAVID A. WIDLAK

David A. Widlak; President and
Chief Executive Officer
(Duly authorized officer)

In accordance with the Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant, and in the capacities indicated on March 30, 2006:

/S/ GEBRAN S. ANTON

Gebran S. Anton; Director

/S/ JOSEPH F. JEANNETTE

Joseph F. Jeannette; Director

/S/ DAVID E. BONIOR

David E. Bonior; Director

/S/ DEAN S. PETITPREN

Dean S. Petitpren; Chairman and Director

/S/ JOSEPH CATENACCI

Joseph Catenacci; Director

/S/ RONALD R. REED

Ronald R. Reed; Vice-Chairman and
Director

/S/ SALVATORE COTTONE

Salvatore Cottone; Director

/S/ JOHN W. STROH, III

John W. Stroh, III; Director

/S/ CELESTINA GILES

Celestina Giles; Director

/S/ DAVID A. WIDLAK

David A. Widlak; President and Chief

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Executive Officer, and Director
(principal executive officer)

/S/ BOBBY L. HILL

/S/ RAY T. COLONIUS

Bobby L. Hill; Director

Ray T. Colonius, CFO and Treasurer
(principal financial and
accounting officer)

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COMMUNITY CENTRAL BANK CORPORATION
FORM 10-KSB (continued)

EXHIBIT INDEX

| EXHIBIT NUMBER | EXHIBIT DESCRIPTION |
|----------------|---|
| ----- | ----- |
| 11 | Computation of Per Share Earnings |
| 13 | 2005 Stockholder Report. Except for the portions of the 2005 Stockholder Report that are expressly incorporated by reference in this Annual Report on Form 10-KSB, the 2005 Stockholder Report of the Corporation shall not be deemed filed as a part hereof. |
| 23 | Consent of Independent Registered Public Accounting Firm |
| 31.1 | Rule 13a - 14(a) Certification (Chief Executive Officer) |
| 31.2 | Rule 13a - 14(a) Certification (Chief Financial Officer) |
| 32 | Rule 1350 Certification |

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