

Inter-Office
Communication

Comptroller of Florida
Division of Banking

DATE: February 11, 1997

000002087380--8
-02/14/97--01007--005
***227.50 ***227.50

TO: Karon Beyer, Department of State
Division of Corporations - Bureau of Commercial Recording

FROM: Bruce Ricca, Licensing and Chartering *BR*

SUBJ: Merger of Provident Interim Bank with and into
South Hillsborough Community Bank, and under
the title of South Hillsborough Community Bank

Please file the attached "Plan of Merger and Merger Agreement" for the
above-referenced institutions, using the opening of business on
February 12, 1997, as the effective date.

Please make the following distribution of certified copies:

- (1) One copy to: Division of Banking
Office of Licensing and Chartering
Fletcher Building, 6th Floor
- (2) One copy to: Federal Deposit Insurance Corporation
Suite 1600, One Atlantic Center
1201 West Peachtree Street, N.E.
Atlanta, Georgia 30309-3449
- (3) One copy to: Mr. Michael Basile
Stroock and Stroock and Lavan
First Union Financial Center, 33rd Floor
200 South Biscayne Boulevard
Miami, Florida 33131

FILED
91 FEB 12 AM 9:00
TALLAHASSEE, FLORIDA
SECRETARY OF STATE

Also attached is a check which represents payment of the filing fees,
charter tax and certified copies. If you have any questions, please
call 414-8066.

BR:mergeart

cc: Federal Reserve Bank of Atlanta, Atlanta, Georgia
Bureau of Financial Institutions - District I

FILING 70.00
R. AGENT
CERT. COPIES 157.50
CUS
OVERPAYMENT
TOTAL 227.50

J84483

ARTICLES OF MERGER
Merger Sheet

MERGING:

PROVIDENT INTERIM BANK, a Florida corporation (Charter #P97000012453)

INTO

SOUTH HILLSBOROUGH COMMUNITY BANK, a Florida corporation, J84483

File date: February 12, 1997

Corporate Specialist: Louise Flemming-Jackson



ROBERT F. MILLIGAN
COMPTROLLER OF FLORIDA

OFFICE OF COMPTROLLER

DEPARTMENT OF BANKING AND FINANCE

STATE OF FLORIDA

TALLAHASSEE
32399-0350

FILED
97 FEB 12 AM 9:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Having given my approval on January 14, 1997, to merge Provident Interim Bank, Apollo Beach, Hillsborough County, Florida, (a Successor Institution) and South Hillsborough Community Bank, Apollo Beach, Hillsborough County, Florida, and being satisfied that the conditions of my approval have been met, I hereby approve for filing with the Department of State, the attached "Plan of Merger and Merger Agreement", which contains the Articles of Incorporation of South Hillsborough Community Bank (the resulting bank), so that effective at the opening of business on February 12TH, 1997, they shall read as stated herein.

Signed on this 6th day of
February, 1997.


Comptroller



CERTIFICATE

I, Susan I. Dick, Executive Vice President/Cashier of South Hillsborough Community Bank, hereby certify that the following resolution was adopted by the shareholders of the Company on February 11, 1997, and that the same is in full force and effect as of the date hereof, and that it is an official record of the Bank kept by it in the ordinary course of business.

WHEREAS the Board of Directors of South Hillsborough Community Bank have approved and authorized a Plan of Merger and Merger Agreement calling for the merger of this Company with Provident Bancorp, Inc., and has submitted the said Plan and Agreement to the shareholders for approval. NOW THEREFORE, it is:

RESOLVED, that the Agreement and Plan of Reorganization and Plan of Merger and Merger Agreement whereby South Hillsborough Community Bank is merged with a subsidiary of Provident Bancorp, Inc. and all shares of common stock of South Hillsborough Community Bank are converted into common stock of Provident Bancorp, Inc and the terms and conditions set forth therein are hereby approved, authorized, adopted and ratified in all respects.

A handwritten signature in cursive script, reading "Susan I. Dick".
Executive Vice President

Interim

CERTIFICATE

I, Mark E. Magee, Secretary of Provident Interim Bank, hereby certify that the following resolution was adopted by the sole shareholder of the Company on February 4, 1997, and that the same is in full force and effect as of the date hereof, and that it is an official record of the Bank kept by it in the ordinary course of business.

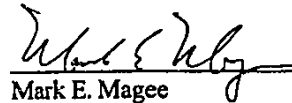
WHEREAS, Provident Bancorp, Inc. owns all of the issued and outstanding common stock of Provident Interim Bank; and

WHEREAS, the Board of Directors of Provident Interim Bank has approved and authorized a Plan of Merger and Merger Agreement calling for the merger of this Company with and into the South Hillsborough Community Bank, and has submitted the said Plan and Agreement to the sole shareholder for approval. NOW THEREFORE, it is:

RESOLVED: That the Plan of Merger and Merger Agreement between South Hillsborough Community Bank and this Company and the terms and conditions set forth therein are hereby approved, authorized, adopted and ratified in all respects.

Date: February 4, 1997

PROVIDENT INTERIM BANK



Mark E. Magee
Secretary

PLAN OF MERGER AND MERGER AGREEMENT

PROVIDENT INTERIM BANK

with and into

SOUTH HILLSBOROUGH COMMUNITY BANK

under the charter of

SOUTH HILLSBOROUGH COMMUNITY BANK

under the title of

SOUTH HILLSBOROUGH COMMUNITY BANK
(Resulting Financial Institution)

FILED
97 FEB 12 AM 9:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA



TO BE EFFECTIVE AS OF THE OPENING OF BUSINESS, FEBRUARY 12, 1997



THIS AGREEMENT made between PROVIDENT INTERIM BANK (hereinafter referred to as "Provident") an interim financial institution to be organized under the laws of the State of Florida and SOUTH HILLSBOROUGH COMMUNITY BANK (hereinafter referred to as "SHCB"), a financial institution organized under the laws of the State of Florida, with its main office located at 6542 U.S. Highway 41 North, Apollo Beach, County of Hillsborough, in the State of Florida, and two (2) branch offices located at 668 Oakfield Drive, Brandon, Florida 33511 and 301 North Tamiami Trail, Ruskin, Florida 33570 with Total Capital Accounts of \$4,038,000, divided into 401,522 shares of Capital stock, each with \$2.00 par value, Surplus \$3,212,000, and Undivided Profits of \$192,000 as of June 30, 1996, each acting pursuant to a resolution of its Board of Directors, adopted by the vote of a majority of its directors, pursuant to the authority given in accordance with the provisions of Section 658.40 through 658.45, *Florida Statutes*, witnesseth as follows:

SECTION 1.

Provident shall be merged into SHCB under the charter of SHCB.

SECTION 2.

The name of the Resulting Financial Institution shall be "South Hillsborough Community Bank." The Resulting Financial Institution will not exercise trust powers until so authorized.

SECTION 3.

The business of the Resulting Financial Institution shall be that of a general commercial banking business. The business shall be conducted by the Resulting Financial Institution at its main office which shall be located at 6542 U.S. Highway 41 North, Apollo Beach, County of Hillsborough, in the State of Florida, and at each existing branch office located at 668 Oakfield Drive, Brandon, Florida 33511 and 301 North Tamiami Trail, Ruskin, Florida 33570.

SECTION 4.

The amount of Total Capital Accounts of the Resulting Financial Institution shall be equal to the combined total capital accounts of all of the merging or constituent financial institutions as stated in the preamble of this agreement, adjusted, however for normal earnings and expenses between June 30, 1996 and the effective time of the merger.

SECTION 5.

All assets of each of Provident and SHCB, as they exist at the effective time of the merger, shall pass to and vest in the Resulting Financial Institution without any conveyance or other transfer; and the Resulting Financial Institution shall be considered the same business and corporate entity as each constituent financial institution with all the rights, powers, and duties of each constituent financial institution and the Resulting Financial Institution shall be responsible for all the liabilities

of every kind and description of each of the financial institutions existing as of the effective time of the merger.

SECTION 6.

Provident shall contribute to the Resulting Financial Institution acceptable assets as provided in Agreement and Plan of Reorganization by and between SHCB and Provident Bancorp dated October 8, 1996 (the "Agreement").

At the effective of the merger, SHCB shall have on hand assets as provided in the Agreement.

SECTION 7.

Of the capital stock of the Resulting Financial Institution, each of the presently outstanding One Thousand (1,000) shares of capital stock of Provident, each of \$1.00 par value, shall be converted, by operation of the merger and without the need for any further action on the part of the holder thereof, into Ten (10) shares of the Resulting Financial Institution, each of \$80.00 par value, so that there shall be Ten Thousand (10,000) shares outstanding of the Resulting Financial Institution, and the holder thereof shall retain its present rights therein; and the shareholders of SHCB, shall, in the aggregate, be entitled to receive that number of shares of common stock of the Provident Bancorp, Inc., no par value per share ("Provident Common stock"), having a value (based on the weighted average of the closing representative bid and asked prices for Provident Common Stock on the NASD National Market System) as provided in the Agreement. No fractional shares of Bancorp Common Stock will be issued in the Merger. In lieu of fractional shares, holders of South Hillsborough Common Stock will receive an amount of cash determined by multiplying the price determined in accordance with the formula described above per share by the fraction of a share

of Bancorp Common Stock to which the holder would otherwise be entitled will be issued, without interest thereon, at the time of the exchange of share certificates.

SECTION 8.

The owners of SHCB shares which voted against the approval of the merger and perfected their appraisal rights shall be entitled to receive their value in cash, if and when the merger becomes effective. The value of such shares of SHCB shall be determined in accordance with Section 658.44, *Florida Statutes*.

SECTION 9.

Neither of the financial institutions shall declare or pay any dividend to its shareholders between the date of this agreement and the time at which the merger shall become effective, nor dispose of any of its assets in any other manner except in the normal course of business and for adequate value.

SECTION 10.

The following named persons shall serve as the Board of Directors and executive officers of the Resulting Financial Institution until the next annual meeting of shareholders or until such time as their successors have been elected and have qualified.

Board of Directors

John G. Munsell
950 Allegro Lane
Apollo Beach, FL 33572

Donald H. Gunn
1002 South Mt. Carmel Road
Brandon, FL 33511

Charles W. Sulerzyski
9000 Old Indian Hill Road
Cincinnati, Ohio 45243

Thomas P. Corr
840 Signet Drive
Apollo Beach, FL 33572

Lee F. Pallardy III
4305 Robin Lane
Tampa, FL 33609

Mark E. Magee
47 Locust Hill Road
Cincinnati, Ohio 45245

Executive Officers

John G. Munsell
President and Chief Executive Officer
950 Allegro Lane
Apollo Beach, FL 33572

Susan I. Dick
Executive Vice President
109 Goldenwood Drive
Brandon, FL 33511

Charles W. Sulerzyski
Senior Vice President
9000 Old Indian Hill Road
Cincinnati, Ohio 45243

Mark E. Magee
Vice President & Secretary
47 Locust Hill Road
Cincinnati, Ohio 45245

SECTION 11.

This agreement may be terminated by the unilateral action of the Board of Directors of any constituent financial institution prior to the approval of the stockholders of the said constituent financial institution or by the mutual consent of the Board of all constituent institutions after the shareholders of the constituent financial institution have ratified this agreement and approved the merger. Since time is of the essence to this agreement, if for any reason the transaction shall not have been consummated by June 30, 1997, this agreement shall terminate automatically as of that date unless extended in writing prior to said date by mutual action of the Board of Directors of the constituent financial institutions.

SECTION 12.

This agreement shall be ratified and confirmed by the affirmative vote of the shareholders of each of the financial institutions owning at least a majority of its capital stock outstanding, at a meeting to be held on the call of the Directors or as otherwise provided by the bylaws, and the merger shall become effective at the time specified in a Certificate to be issued by the Comptroller of Florida, pursuant to 658.45, *Florida Statutes*, under the seal of his office, approving the merger.

SECTION 13.

This agreement is also subject to the following terms and conditions:

(a) The Florida Department of Banking and Finance shall have approved this Agreement to Merge and shall have issued all other necessary authorization and approvals for the merger, including a Certificate of Merger.

(b) The appropriate federal regulatory agency and applicable state agencies shall have approved the merger and shall have issued all other necessary authorizations and approvals for the merger, and any statutory waiting period shall have expired.

SECTION 14.

Effective as of the time this merger shall become effective as specified in the Certificate of Merger to be issued by the Comptroller of Florida, the Articles of Incorporation of the resulting Financial Institution shall read as follows:

ARTICLES OF INCORPORATION

AMENDED AND RESTATED

ARTICLES OF INCORPORATION

OF

SOUTH HILLSBOROUGH COMMUNITY BANK

Pursuant to Section 607.1007 of the Florida Statutes,

15. The original articles of incorporation of the Corporation were filed by the Department of State on October 5, 1988;

16. The Articles of Incorporation of the Corporation are amended as follows:

(a) Article I of the Articles of Incorporation is amended to clarify the address of the Corporation.

(b) Article III of the Articles of Incorporation is amended to authorize 10,000 shares of Common Stock, par value \$80 per share;

(c) Article V of the Articles of Incorporation is amended to provide for a Board of Directors consisting of not less than five directors;

(d) Article VI is amended to limit the monetary liability of directors; and

(e) A new Article VII providing for indemnification of directors, officers and employees of the Corporation is added.

17. There are no discrepancies between the provisions of the Articles of Incorporation, as amended, and the provisions of these Amended and Restated Articles of Incorporation other than the inclusion of the foregoing amendments, which were adopted pursuant to Section 607.1003, Florida Statutes, and the omission of matters of historical interest.

The text of the Articles of Incorporation of the Corporation is restated with the amendments described above, effective as of the date of filing with the Department of State, to read as follows:

ARTICLE I

The name of the corporation shall be SOUTH HILLSBOROUGH COMMUNITY BANK and its place of business shall be at U.S. Highway 41, between Apollo Beach Boulevard and Elsberry Road, in the City of Apollo Beach, in the County of Hillsborough and State of Florida.

ARTICLE II

The general nature of the business to be transacted by this corporation shall be: That of a general commercial banking business with all the rights, powers and privileges granted and

conferred by the Florida Banking Code, regulating the organization, powers and management of banking corporations including trust powers if duly authorized.

ARTICLE III

The total number of shares authorized to be issued by the corporation shall be 10,000. Such shares shall be of a single class and shall have a par value of \$80 per share. The corporation shall operate with at least \$800,000 in paid-in common capital stock to be divided into 10,000 shares. The amount of surplus with which the corporation will be not less than \$3,000,000 and the amount of undivided profits, not less than \$200,000, all of which (capital stock, surplus and undivided profits) shall be paid in cash.

ARTICLE IV

The term for which said corporation shall exist shall be perpetual unless terminated pursuant to the Florida Banking Code.

ARTICLE V

The number of directors shall not be fewer than five (5).

ARTICLE VI

The directors of the Corporation shall be protected against personal liability to the fullest extent permitted by Florida law, including, without limitation, the provisions of Section 607.0831, Florida Statutes, or any successor statutes.

ARTICLE VII

The Corporation shall indemnify its directors and officers to the fullest extent permitted by Florida law and shall also advance litigation-related expenses to directors and officers upon receipt of the undertaking described in Section 607.0850(6), Florida Statutes (as in effect on November 7, 1996).

WITNESS the signature and seals of said constituent financial institutions this ____ day of February, 1997, each hereunto set by its President or a Vice President and attested by its Secretary pursuant to a resolution of its Board of Directors, acting by a majority thereof, and witness the signatures hereto of a majority of each of said Boards of Directors.

Attest:

PROVIDENT INTERIM BANK

By: Charles W. Sulerzyski

Charles W. Sulerzyski
President

Robert E. Magee
Secretary

Charles W. Sulerzyski
Charles W. Sulerzyski

Mark E. Magee
Mark E. Magee

Thomas P. Corr
Thomas P. Corr

John G. Munsell
John G. Munsell

Donald H. Gunn
Donald H. Gunn

Lee F. Pallardy III
Lee F. Pallardy III

Attest:

James J. Dick, EVP
Secretary

SOUTH HILLSBOROUGH COMMUNITY
BANK

By: John G. Munsell
John G. Munsell
President

John G. Munsell
John G. Munsell

Thomas P. Corr
Thomas P. Corr

Donald H. Gunn
Donald H. Gunn

Lee F. Pallardy III
Lee F. Pallardy III

William W. Casey
William W. Casey

Edward L. Dickman
Edward L. Dickman

Franklin I. Diehl
Franklin I. Diehl

Ross S. Elsberry
Ross S. Elsberry

R. Eric Hunter

Glenda L. Spencer
Glenda L. Spencer

James R. Thompson
James R. Thompson

Roy C. Tillett
Roy C. Tillett

George K. Todd, Sr.
George K. Todd, Sr.

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF SOUTH HILLSBOROUGH COMMUNITY BANK

Pursuant to Section 607.1007 of the Florida Statutes,

1. The original articles of incorporation of the Corporation were filed by the Department of State on October 5, 1988;
2. The Amended and Restated Articles of Incorporation were duly adopted by the Corporation's Board of Directors on February 11, 1997;
3. The Articles of Incorporation of the Corporation are amended as follows:
 - (a) Article I of the Articles of Incorporation is amended to clarify the address of the Corporation.
 - (b) Article III of the Articles of Incorporation is amended to authorize 10,000 shares of Common Stock, par value \$80 per share;
 - (c) Article V of the Articles of Incorporation is amended to provide for a Board of Directors consisting of not less than five directors;
 - (d) Article VI is amended to limit the monetary liability of directors; and
 - (e) A new Article VII providing for indemnification of directors, officers and employees of the Corporation is added.
4. These amendments to the Articles of Incorporation were duly adopted by the shareholders of the Corporation on February 11, 1997.
5. There are no discrepancies between the provisions of the Articles of incorporation, as amended, and the provisions of these Amended and Restated Articles of Incorporation other than the inclusion of the foregoing amendments, which were adopted pursuant to Section 607.1003, Florida Statutes, and the omission of matters of historical interest.

The text of the Articles of Incorporation of the Corporation is restated with the amendments described above, effective as of the opening of business on February 12, 1997.

ARTICLE I

The name of the corporation shall be South Hillsborough Community Bank and its initial place of business shall be at 6542 U.S. Highway 41 North in the city of Apollo Beach, in the County of Hillsborough and State of Florida.

ARTICLE II

The general nature of the business to be transacted by this corporation shall be: That of a general commercial banking business with all the rights, powers and privileges granted and conferred by the Florida Banking Code, regulating the organization, powers and management of banking corporations including trust powers if duly authorized.

ARTICLE III

The total number of shares authorized to be issued by the corporation shall be 10,000. Such shares shall be of a single class and shall have a par value of \$80 per share. The corporation shall operate with at least \$800,000 in paid-in common capital stock to be divided into 10,000 shares. The amount of surplus with which the corporation will be not less than \$3,000,000 and the amount of undivided profits, not less than \$200,000, all of which (capital stock, surplus and undivided profits) shall be paid in cash.

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The directors of the Corporation shall be protected against personal liability to the fullest extent permitted by Florida law, including, without limitation, the provisions of Section 607.0831, Florida Statutes, or any successor statutes.

ARTICLE VII

The Corporation shall indemnify its directors and officers to the fullest extent permitted by Florida law and shall also advance litigation-related expenses to directors and officers upon receipt of the undertaking described in Section 607.0850(6), Florida Statutes (as in effect on November 7, 1996).

Approved by the Department of Banking and Finance the _____ day of February, 1997.

Tallahassee, Florida

Robert F. Milligan
Controller of the State of Florida
and Head of the Department of
Banking and Finance