SUPERVISORY AGREEMENT

This Supervisory Agreement ("Agreement") is made and is effective this 27th day of June, 1995 (the "Effective Date"), by and between Lochaven Federal Savings and Loan Association, Orlando, Florida, OTS No. 8242, for itself and its wholly owned service corporations and subsidiaries ("Lochaven" or "Institution"), and the Office of Thrift Supervision ("OTS"), a bureau of the United States Department of the Treasury, acting through its Acting Regional Director for the Southeast Region or his designee ("Regional Director").

WHEREAS, the OTS is the primary federal regulator of the Institution; and

WHEREAS, based upon the OTS safety and soundness Report of Examination, dated January 30, 1995 ("1995 Examination"), the OTS is of the opinion that the grounds exist to initiate an administrative proceeding against the Institution pursuant to Section 8(b) of the Federal Deposit Insurance Act ("FDIA"), 12 U.S.C. § 1818(b)[1]; and

WHEREAS, the Institution, acting through its board of directors, without admitting or denying that such grounds exist, in the interest of regulatory compliance and cooperation, is willing to enter into this Agreement to avoid the initiation of such administrative proceeding on the matters covered by this Agreement; and

WHEREAS, the OTS is willing to forebear from the initiation of such administrative proceeding against the Institution to require the actions specifically covered by this Agreement, for so long as the Institution is in compliance with the provisions of this Agreement that pertain to such actions; and

WHEREAS, it is understood by the parties that execution of this Agreement does not preclude the OTS from taking further supervisory or enforcement measures on matters not specifically covered by this Agreement that the OTS considers appropriate under the circumstances.

NOW, THEREFORE, in consideration of the above-stated forbearance, it is agreed between the parties hereto as follows:

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1. All references to the United States Code ("U.S.C.") are as amended.

BOARD OF DIRECTORS AND MANAGEMENT

1. The Institution shall actively seek new, qualified members for the Board, who are not members of Management (defined herein as the officers of the Institution, as the term "Officer" is defined at 12 C.F.R. §561.35) and who are not deemed to be acting in concert (as that term is defined in 12 C.F.R. Part 574) with current members of the Board or Management. The minutes of the meetings of the Board of Directors shall fully document these efforts.

2. Within 60 days after the Effective Date of this Agreement, the Board shall review the present management of both Lochaven and Independence Mortgage Corporation of America, Inc. ("IMCA"), the Institution's wholly-owned service corporation, and shall formulate and submit to the Regional Director a management plan that shall contain:

(i) An organizational chart that specifically delineates the lines of authority, as well as the responsibility and compensation for each officer position;

(ii) Job descriptions for each officer position on the organizational chart. The Chief Executive Officer's position shall specifically include responsibility for the direct oversight of IMCA; and

(iii) A review of each existing officer's performance, abilities, background and assignments to positions within the organizational structure. If the existing management and other personnel do not have sufficient expertise to develop and carry out the policies described in this Agreement, the plan shall establish those positions that require employment of personnel from outside the Institution.

3. As required by Section 32 of the FDIA, 12 U.S.C. § 1831i, and Section 574.9 of the OTS Regulations, 12 C.F.R. § 574.9, the Institution shall provide at least 30 days prior written notice of the proposed addition of any individual as a director or senior executive officer (as those terms are defined in § 574.9) to the OTS before the employment becomes effective.

4. Pursuant to OTS Regulatory Bulletin 27a, the Institution shall not enter into, renew, extend or revise any contractual arrangement related to compensation or benefits with any director or senior executive officer, of the Institution or any subsidiary thereof, unless it first (i) provides a minimum of 30 days advance notice of the proposed transaction and (ii) receives a written notice of non-objection from the Regional Director.

5. The Institution shall not make any "golden parachute payment", as that term is defined in Section 18(k) of the FDIA, 12 U.S.C. § 1828(k), and as it may be further defined in

regulations adopted by the Federal Deposit Insurance Corporation ("FDIC") under that authority, unless it first (i) provides a minimum of 30 days advance notice of the proposed payment and (ii) receives a written notice of non-objection from the Regional Director with regard thereto.

BUSINESS PLAN

6. Within 90 days after the Effective Date of this Agreement, the Board shall adopt and submit to the Regional Director the first in a series of three comprehensive one year business plans ("Plans") for Lochaven that cover the fiscal years 1995, 1996 and 1997. The 1996 and 1997 Plans shall be prepared, adopted and submitted at least 60 days prior to the first day of the respective fiscal year to which they apply. Each of the Institution's Plans shall, at a minimum:

(i) detail the specific goals and objectives of the Institution;

(ii) clearly, accurately and completely describe the Institution's current operations and lines of business, as well as the intended operations and lines of business that will be pursued by the Institution, including any off-balance sheet activities or new activities, and identifying the target markets that will be served by such existing or intended operations or lines of businesses;

(iii) include an annual budget and quarterly pro forma financial statements addressing the growth limitations imposed under RB 3a-1 and paragraph 10 of this Agreement and realistic income and expense projections for IMCA as developed in accordance with paragraph 7(iv) of this Agreement, as well as the relevant assumptions upon which each Plan and financial statements are based, including projected interest rates and loan delinquency rates;

(iv) discuss the Board's strategies for improving the earnings and profitability of the Institution, including how the target markets identified pursuant to paragraph 6(ii) will be served profitably by the operations or lines of business offered or to be offered by the Institution;

(v) specifically provide that the Institution shall at all times maintain capital sufficient to meet the PCA "Well Capitalized" standards set forth in Section 38 of the FDIA and 12 C.F.R. § 565.4(b)(1), unless and until the Institution requests and receives a written exception to this requirement from the Regional Director, which exception shall be within the Regional Director's sole discretion; and

(vi) detail the Board's plans and strategies for raising additional capital, as needed to support the risk profile of the Institution. The Board's plans and strategies shall, at a minimum, specifically discuss the amount of capital to be raised, the timeframe for raising such capital, the method by which the additional capital will be raised and the reasonableness of such capital given the Institution's asset, liability and investment structure, interest rate risk exposure, past and projected earnings, classified assets, cost of funds, and operational costs and expenses, including those associated with IMCA.

7. Within 30 days after the Effective Date of this Agreement, the Board shall perform a detailed review and analysis of IMCA's operations and determine whether IMCA should be sold, closed or continue to be operated as a subsidiary of the Institution. If it is determined that IMCA will continue to operate as a subsidiary of the Institution, the Board shall, within 60 days after making such a determination, adopt and submit to the Regional Director the first in a series of three comprehensive one year business plans ("Plans") for IMCA that cover the fiscal years 1995, 1996 and 1997. The 1996 and 1997 Plans shall be prepared, adopted and submitted at least 60 days prior to the first day of the respective fiscal year to which they apply. Each of IMCA's Plans shall, at a minimum:

(i) detail the specific goals and objectives IMCA;

(ii) clearly, accurately and completely describe IMCA's current operations and lines of business, as well as the intended operations and lines of business that will be pursued by IMCA, including any off-balance sheet activities or new activities, and identifying the target markets that will be served by such existing or intended operations or lines of businesses;

(iii) address the level of staffing and expenses based upon specific loan volumes and include a timely downsizing plan to be implemented should projected loan volumes not be attained;

(iv) include an annual budget, quarterly pro forma financial statements and the relevant assumptions upon which each Plan and financial statements are based, including realistic income and expense projections for IMCA and projected interest and loan delinquency rates; and

(v) discuss the Board's strategies for improving the earnings and profitability of IMCA, including how the target markets identified pursuant to paragraph 7(ii) will be served profitably by the operations or lines of business offered or to be offered by IMCA.

8. Quarterly variance reports shall be prepared by the Board for both Lochaven and IMCA within 30 days after the close of each quarter to which the Plans apply. Such variance reports shall detail actual operating results versus projected results and shall include an explanation of any material deviation from each respective Plan and a specific description of the measures that have been implemented or are proposed to correct any adverse

deviation. The Board shall review the variance reports on a quarterly basis to monitor Lochaven and IMCA's compliance with the terms of each Plan. A deviation shall be considered material when:

(i) Lochaven or IMCA engages in any type of activity that is inconsistent with their respective business plans;

(ii) Lochaven exceeds the level of any activity contemplated in the business plan by more than 10%, unless the activity involves assets risk-weighted 50% or less, in which case a variance of more than 25% shall be deemed to be a material deviation;

(iii) Lochaven's level of nonperforming assets does not meet the targets set forth in paragraph 11;

(iv) IMCA does not meet the targets set for the reduction of noninterest operating expenses; or

(v) IMCA does not exceed 90 percent of its projected loan volumes.

9. The Plans required by paragraphs 6 and 7 of this Agreement shall be reviewed and approved by the Board. The Institution shall retain in the minutes of the Board a copy of the Board's approval of each Plan, the quarterly variance reports prepared by the Institution and the Board's review of the variance reports. The Institution shall submit a copy of each quarterly variance report to the Regional Director within 10 days after its presentation to the Board.

10. Without the prior written approval of the Regional Director, the Institution shall not increase its total assets during any quarter in excess of an amount equal to net interest credited on deposit liabilities during the quarter. The growth restrictions imposed by this Paragraph shall be expressly incorporated in the business plan required by Paragraph 6. However, the Institution may fund outstanding loans in process obligations and legally binding commitments, in existence as of March 1, 1995, that require funding during the quarter in excess of the amount equal to net interest credited, provided that the Institution maintains capital sufficient to meet the PCA "Well Capitalized" standards set forth in Section 38 of the FDIA and 12 C.F.R. § 565.4(b)(1).

CLASSIFIED ASSETS

11. Within 60 days after the Effective Date of this Agreement, the Board shall develop, adopt, implement and thereafter adhere to a written plan to reduce the level of assets classified substandard and/or doubtful ("Classified Assets").

a. At a minimum, the plan shall require Lochaven to reduce, and thereafter maintain, the ratio of Classified Assets to Tier 1 (core) capital plus allowances for loan and lease losses to less than 75 percent by December 31, 1995, unless the Institution receives prior written notice of exemption issued by the Regional Director.

b. The plan also shall include specific individual action plans to be implemented by the Institution, including quarterly target time frames and goals, to reduce the risk of loss on each of its Classified Assets having a book value in excess of $200,000.

c. At least once each calendar quarter during the term of the plan to reduce Classified Assets, the Board shall review Management's progress in meeting the quarterly target goals and time frames contained in the plan and shall update the plan to include any additional Classified Assets identified during that quarter. Within 10 days of its review, the Board shall submit to the Regional Director a written summary of the results of each review.

d. In the event that the ratio of Lochaven's Classified Assets to Tier 1 (core) capital plus allowances for loan and lease losses ("the ratio") exceeds 75 percent at the end of any calendar quarter after fiscal year 1995, and within 30 calendar days of the end of any such calendar quarter, the Board shall adopt, implement and submit to the Regional Director, a written plan to reduce the ratio to below 75 percent as soon as possible, but no later than the end of the second quarter following the quarter during which the ratio exceeded 75 percent.

CONFLICTS OF INTEREST

12. Within 60 days after the Effective Date of this Agreement, the Institution shall revise, implement, and thereafter adhere to policies and procedures designed to ensure that the Institution complies with the OTS Statement of Policy, 12 C.F.R. §571.7, and shall take action as necessary to reduce or to avoid the appearance of a conflict of interest in transactions between Lochaven and its directors, officers, and other affiliated persons. The Board shall be responsible for the Institution's compliance with the policies and procedures required by this Paragraph and shall obtain and review quarterly reports from Management indicating the level of compliance, and document the Board's review in the minutes.

13. The Board shall, on an annual basis, perform a detailed review of all associations and relationships with attorneys and law firms providing legal services to the Institution. The annual review shall specifically focus on the following factors: (a) the nature and types of services provided, (b) the quality and effectiveness of the services, (c) the need for services, (d) the cost of services, and (e) the costs of similar legal services

offered by attorneys or firms not engaged by the Institution. No member of the Board may participate in the Board's review of services performed by that Board member or by any firm with which that Board member or any member of his or her family is associated in any capacity, including but not limited to partner, associate or of counsel status. Upon the completion of this review, the Board shall promptly terminate all associations and relationships with attorneys or law firms that are determined not to be in the best interests of the Institution. All banking regulatory matters and loan closings shall be handled by attorneys, law firms, or other qualified entities that are wholly independent from the Institution or IMCA. This prohibition shall not apply to Brokers Title, provided that IMCA maintains at least a 20 percent ownership interest therein.

COMPLIANCE WITH AGREEMENT

14. The Board shall take immediate action to cause the Institution to comply with the terms of this Agreement and shall take all actions necessary or appropriate thereafter to cause the Institution to continue to carry out the provisions of this Agreement.

15. The Board shall promptly respond to any request from the OTS for documents to demonstrate compliance with this Agreement.

16. The Board, no later than 30 days following the end of a calendar quarter (including the calendar quarter during which the Effective Date occurs), shall adopt a board resolution (the "Compliance Resolution") formally resolving that, following a diligent inquiry of relevant information (including reports of management), to the best of its knowledge and belief, during the immediately preceding calendar quarter, the Institution has complied with each provision of this Agreement currently in effect, except as otherwise stated. The Compliance Resolution shall: (i) specify in detail how, if at all, full compliance was found not to exist, and (ii) identify all notices of exemption issued by the Regional Director that were outstanding as of the date of its adoption. Any director dissenting from the adoption of the Compliance resolution shall be identified in the Board minutes along with his reason for dissenting. No later than 10 days following the adoption of the Compliance Resolution, the Institution shall provide to the Regional Director a certified copy of the Compliance Resolution and the Board meeting minutes. The Board, by virtue of the Institution's submission of a certified copy of each such Compliance Resolution to the Regional Director, shall be deemed to have certified to the accuracy of the statements set forth in each Compliance Resolution, except for dissenting directors.

DEFINITIONS

17. All technical words or terms used in this Agreement for which meanings are not specified or otherwise provided by the provisions of this Agreement shall, insofar as applicable, have meanings as defined in Chapter V of Title 12 of the Code of Federal Regulations, HOLA, FDIA or OTS Memoranda. Any such technical words or terms used in this Agreement and undefined in said Code of Federal Regulations, HOLA, FDIA, or OTS Memoranda shall have meanings that are in accordance with the best custom and usage in the savings and loan industry.

SUCCESSOR STATUTES, REGULATIONS, GUIDANCE, AMENDMENTS

18. Reference in this Agreement to provisions of statutes, regulations, and OTS Memoranda shall be deemed to include references to all amendments to such provisions as have been made as of the Effective Date and references to successor provisions as they become applicable.

NOTICES

19. Except as otherwise provided herein, any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted by the Agreement to be made upon, given or furnished to, delivered to, or filed with:

a. The OTS by the Institution, shall be sufficient for every purpose hereunder if in writing and mailed, first class, postage prepaid or sent via overnight delivery service or physically delivered, in each case addressed to the Regional Director, Office of Thrift Supervision, Department of the Treasury, 1475 Peachtree St., N.E., Atlanta, Georgia 30309 or telecopied to (404)888-5634 and confirmed by first class mail, postage prepaid, overnight delivery service or physically delivered, in each case to the above address.

b. The Institution by the OTS, shall be sufficient for every purpose hereunder if in writing and mailed, first class, postage prepaid, or sent via overnight delivery service or physically delivered, in each case addressed to the Institution at 2415 North Orange Avenue, Orlando, Florida 32804 or telecopied to (407) 894-6043 and confirmed by first class mail, postage prepaid, overnight delivery service or physically delivered, in each case to the above address.

c. Notices hereunder shall be effective upon receipt, if by mail, overnight delivery service or telecopy, and upon delivery, if by physical delivery. If there is a dispute about the date on which a written notice has been received by a party to this Agreement, then, in the event such notice was sent by the United States mail, there shall be a presumption that the notice was received two Business Days after the date of the postmark on the envelope in which the notice was enclosed.

DURATION, TERMINATION OR SUSPENSION OF AGREEMENT

20. This Agreement shall: (i) become effective upon its execution by the OTS, through its authorized representative whose signature appears below and (ii) remain in effect until terminated, modified or suspended in writing by the OTS, acting through its Director or the Regional Director (including any authorized designee thereof).

21. The Regional Director in his or her sole discretion, may, by written notice, suspend any or all provisions of this Agreement.

TIME LIMITS

22. Any time limitations imposed by this Agreement shall begin to run from the Effective Date of the Agreement, unless otherwise provided for in the Agreement. Such time limitations may be extended by the Regional Director in his sole discretion upon written application by the Institution.

EFFECT OF HEADINGS

23. The Section headings herein are for convenience only and shall not affect the construction hereof.

DIRECTOR RESPONSIBILITY

24. Although the Board is by this Agreement required to submit certain proposed actions and programs for the review or approval of the Regional Director, the Board has the ultimate responsibility for proper and sound management of the Institution.

SEPARABILITY CLAUSE

25. In case any provision in this Agreement is ruled to be invalid, illegal or unenforceable by the decision of any Court of competent jurisdiction, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby, unless the Regional Director in his/her sole discretion determines otherwise.

NO VIOLATIONS OF LAW, RULE, REGULATION OR POLICY STATEMENT AUTHORIZED; OTS NOT RESTRICTED; RELATION TO STATE LAW

26. Nothing in this Agreement shall be construed as: (i) allowing the Institution to violate any law, rule, regulation, or policy statement to which it is subject or (ii) restricting or

estopping the OTS from taking any action(s) that it believes are appropriate in fulfilling the responsibilities placed upon it by law.

SUCCESSORS IN INTEREST/BENEFIT

27. The terms and provisions of this Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their successors in interest. Nothing in this Agreement, express or implied, shall give to any person or entity, other than the parties hereto, the Resolution Trust Corporation, and the Federal Deposit Insurance Corporation and their successors hereunder, any benefit or any legal or equitable right, remedy or claim under this Agreement.

IN WITNESS WHEREOF, the OTS, acting by and through the Regional Director and the Institution, in accordance with a duly adopted resolution of its Board (copy attached hereto), hereby execute this Agreement as of the Effective Date.

OFFICE OF THRIFT SUPERVISION	LOCHAVEN FS&LA Orlando, Florida
BY:	BY:
/S/	/S/
Richard M. Riccobono Acting Regional Director	Name: Title:

DIRECTORS OF THE INSTITUTION

/S/ Director	/S/ Director
/S/ Director	/S/ Director
/S/ Director	Director
/S/ Director	Director
/S/ Director	Director

DIRECTORS' WAIVER OF NOTICE

I hereby waive notice of the meeting of the Board of Directors of Lochaven Federal Savings and Loan Association, Orlando, Florida, OTS No. 8242 ("Lochaven" or "Institution"), held on the 21 day of June, 1995, at which the Board of Directors considered and adopted the attached resolution concerning a Supervisory Agreement between the Institution and the Office of Thrift Supervision.

By: /S/
Director

By: /S/
Director

By: /S/
Director

By: /S/
Director

By: /S/
Director

By: /S/
Director

By /S/
Director

By: ______
Director

CERTIFIED COPY OF
RESOLUTION OF BOARD OF DIRECTORS

I, the undersigned, being the duly qualified Secretary of Lochaven Federal Savings and Loan Association, Orlando, Florida, OTS No. 8242 ("Lochaven" or "Institution"), hereby certify that the following is a true copy of a resolution duly adopted by its Board of Directors at a meeting duly called and held on June 21, 1995, and at said meeting a quorum was present and voting throughout, and that said resolution has not been rescinded or modified and is now in full force and effect:

WHEREAS, based upon the Institution's OTS Safety and Soundness Examination, dated January 30, 1995 (the "1995 Examination"), the officers and directors of the Institution have been advised that OTS is of the opinion that the grounds exist to initiate administrative proceedings against the Institution pursuant to Section 8(b) of the Federal Deposit Insurance Act, 12 U.S.C. 1818(b), as amended; and

WHEREAS, said officers and directors have been informed that the OTS will forbear from the initiation of such administrative proceedings in connection with the matters referred to in the attached Supervisory Agreement ("Agreement") if the Agreement is executed by the Institution and if its terms are thereafter complied with by the Institution; and

WHEREAS, the directors of the Institution have read and considered the proposed Agreement and after due consideration, and in the interest of regulatory compliance and cooperation, have determined to enter into the proposed Agreement:

NOW, THEREFORE, BE IT RESOLVED, that the proposed Agreement, a copy of which is attached hereto and the provisions of which are incorporated herein by reference, be and is hereby approved by the Board of Directors of the Institution. The officers and employees of the Institution are directed and authorized to take all necessary steps to implement immediately the terms of the Agreement.

IN WITNESS WHEREOF, I have hereto subscribed my name and affixed the seal of LOCHAVEN FEDERAL SAVINGS + LOAN this 21st day of JUNE, 1995.

/S/
Secretary