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**Comptroller of the Currency  
Administrator of National Banks**

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Licensing Department  
250 E Street, S.W.  
Washington, D.C. 20219

January 29, 2010

Mr. David S. Katz  
Orrick, Herrington & Sutcliffe LLP  
Columbia Center  
1152 15<sup>th</sup> Street, N.W.  
Washington, D.C. 20005-1706

Re: Application by Premier American Bank, National Association, to acquire from the Federal Deposit Insurance Corporation as Receiver certain assets and liabilities of Florida Community Bank. Application Control Number: 2010-WO-02-0003

Dear Mr. Katz:

The Office of the Comptroller of Currency ("OCC") hereby grants conditional approval to the application by Premier American Bank, National Association, Miami, Florida (the "Bank") to purchase certain assets and assume certain liabilities of Florida Community Bank, Immokalee, Florida, ("Failed Bank") from the Federal Deposit Insurance Corporation ("FDIC") as Receiver of the Failed Bank ("P&A Transaction"). As discussed below, the P&A Transaction may be consummated immediately upon approval.

This approval is granted after a thorough review of the application, other materials you have supplied, and other information available to the OCC, including commitments and representations made in the applications and by the Bank's representatives during the application process. This approval is also subject to the condition set out herein.

**Background**

The Failed Bank, a state chartered bank with deposits insured by the FDIC, was closed by the Florida Office of Financial Regulation on January 29, 2010, and the FDIC was appointed as receiver. The FDIC sought bids from potential acquirers to acquire the Failed Bank. The Bank

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was the winning bidder.<sup>1</sup> The Comptroller has now been asked to grant his written approval of the proposed agreement negotiated between the FDIC and the Bank by which the latter would purchase certain assets and assume the deposit liabilities of the Failed Bank.

### **Authority for the P&A Transaction**

The Bank applied to the OCC for approval to purchase certain assets and assume certain liabilities in the P&A Transaction with the FDIC. National banks have long been authorized to purchase assets and assume liabilities of other depository institutions under the authority of 12 U.S.C. § 24(Seventh).<sup>2</sup> Thus, the Bank is legally authorized to acquire the assets and liabilities, including deposits, of the Failed Bank, as proposed, and the OCC approves the P&A Transaction. With respect to any assets, subsidiaries, or activities that the Failed Bank held or engaged in that are not permitted for national banks and are transferred to the Bank, the Bank represents it will divest itself of any such nonconforming or impermissible assets, subsidiaries, or activities, within two years of the consummation date of this transaction or within any other period of time that the OCC deems appropriate.

The Bank also requested OCC approval to acquire, retain, and operate, as branches, the main office and branches of the Failed Bank in Florida. The Bank has authority to retain and operate these branches under 12 U.S.C. § 36(c) and applicable intrastate branching laws of Florida as applied to national banks under section 36(c). The OCC approves the Bank's operation of these branches.

### **Bank Merger Act**

The OCC reviewed the proposed P&A Transaction under the factors set forth in the Bank Merger Act ("BMA"), 12 U.S.C § 1828(c), and applicable OCC regulations and policies. The OCC considered these factors and finds them consistent with approval. In addition, the OCC finds that it must act immediately to approve the proposed P&A Transaction under the standards set forth in the BMA. Consequently, certain procedural requirements of the BMA -- publication

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<sup>1</sup> This is the Bank's second acquisition of a failed bank from the FDIC. The OCC granted preliminary conditional approval on October 23, 2009, for the Bank to begin organizing as a national bank. See OCC Conditional Approval No. 936 (October 23, 2009). During the application and organization process, the Bank used a provisional preliminary name, Bond Street Bank, National Association, until its initial acquisition of a failed institution from the FDIC. The Bank received final approval to commence the business of banking and to enter its first purchase and assumption transaction with the FDIC on January 22, 2010. In connection with its opening and initial acquisition, the Bank adopted the name Premier American Bank, National Association.

<sup>2</sup> See, e.g., *City National Bank of Huron v. Fuller*, 52 F.2d 870, 872 (8<sup>th</sup> Cir. 1931).

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of notice, request for competitive factors report from the Attorney General, and post-approval waiting period -- are inapplicable. 12 U.S.C. § 1828(c)(3), (4)(C), and (6).

### **Community Reinvestment Act**

The Community Reinvestment Act ("CRA") requires the OCC to take into account the applicant's record of helping to meet the credit needs of the community, including low-and-moderate-income ("LMI") neighborhoods, when evaluating certain applications, including transactions that are subject to the Bank Merger Act. 12 U.S.C. § 2903(a)(2); 12 C.F.R. § 25.29. The OCC considered the Bank's description in its charter application of how it will meet its CRA objectives, the CRA performance evaluation of each institution involved in the P&A Transaction, and other information available to the OCC as a result of its regulatory responsibilities. The OCC finds approval of the P&A Transaction is consistent with the CRA.

### **Condition**

This approval is subject to the following condition:

The Bank shall have received from its holding company, Bond Street Holdings LLC, an injection of additional paid-in cash capital of at least \$79 million in conjunction with the P&A Transaction. If such cash capital is not provided, the Bank shall not consummate the P&A Transaction

This condition of approval is a condition "imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request" within the meaning of 12 U.S.C. § 1818. As such, the condition is enforceable under 12 U.S.C. § 1818.

### **Consummation Guidance**

Please refer to the Business Combinations booklet of the *Comptroller's Licensing Manual* for steps to complete the P&A Transaction. Within seven days of consummation of the P&A Transaction, please provide the OCC with copies of the following documents:

- An executed purchase and assumption agreement.
- Documentation that all other conditions that the OCC imposed have been met.

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## Conclusion

This conditional approval is granted based on our understanding that other applicable regulatory approvals, non-objections, or waivers with respect to the proposed P&A Transaction will have been received prior to the consummation of the P&A Transaction.

This conditional approval, and the activities and communications by OCC employees in connection with the filing, do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable law and regulations. Our approval is based on the representations made in the application, other submissions, and other information available to the OCC as of this date. The OCC may modify, suspend, or rescind this conditional approval if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

If you have any questions regarding this letter, please contact Robert A. Fernandez, National Bank Examiner/Senior Licensing Analyst, of this office at 202-874-5060. You should include the application control number on any correspondence related to this filing.

Sincerely,



Lawrence E. Beard  
Deputy Comptroller, Licensing

cc: Ronald A. Lindhart  
South Florida Field Office