

PUBLIC DISCLOSURE

July 10, 1996

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Enterprise National Bank of Sarasota
Charter Number: 21859
P.O. Box 49557
Sarasota, Florida 34230-6557

Office of the Comptroller of Currency
Tampa Duty Station
5650 Breckenridge Park Drive, Suite 202
Tampa, Florida 33610

NOTE: This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

GENERAL INFORMATION

The Community Reinvestment Act (CRA) requires each federal financial supervisory agency to use its authority when examining financial institutions subject to its supervision, to assess the institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. Upon conclusion of such examination, the agency must prepare a written evaluation of the institution's record of meeting the credit needs of its community.

This document is an evaluation of the Community Reinvestment Act (CRA) performance of Enterprise National Bank of Sarasota prepared by Office of the Comptroller of Currency, the institution's supervisory agency, as of July 10, 1996. The agency rates the CRA performance of an institution consistent with the provisions set forth in Appendix A to 12 CFR Part 25.

INSTITUTION'S CRA RATING: This institution is rated Satisfactory.

Enterprise National Bank of Sarasota (ENB) maintains a more than reasonable loan-to-deposit ratio; makes a substantial majority of loans within the assessment area and has an excellent distribution of loans to various income levels in the assessment area. ENB's lending to borrowers of different income and to businesses of different sizes is reasonable. The bank has not received any consumer complaints or public comments relative to its performance under the CRA. The bank complies with the anti-discrimination laws and regulations. The evaluation period for this review is February 1993 through March 1996.

The following table indicates the performance level of Enterprise National Bank of Sarasota with respect to each of the five performance criteria.

SMALL INSTITUTION ASSESSMENT CRITERIA	<u>ENTERPRISE NATIONAL BANK OF SARASOTA</u> PERFORMANCE LEVELS		
	Exceeds Standards for Satisfactory Performance	Meets Standards for Satisfactory Performance	Does not meet Standards for Satisfactory Performance
Loan to Deposit Ratio	X		
Lending in Assessment Area	X		
Lending to Borrowers of Different Incomes and to businesses of Different sizes		X	
Geographic Distribution of Loans	X		
Response to Complaints	"No complaints were received since the prior examination ."		

DESCRIPTION OF INSTITUTION

Enterprise National Bank of Sarasota (ENB) is an independent community bank chartered in March 1989. The main office is located at 1549 Ringling Boulevard in downtown Sarasota. ENB operates two additional branches in Sarasota at Siesta Drive and Gulf Gate Drive.

The bank's lending focus is commercial real estate and residential real estate. The bank's loan portfolio, as of December 31, 1995, is shown in the following table.

Loan Type	Percentage of Total Loans
1-4 Family Residential Loans	40.87
Commercial Real Estate Loans	35.74
Commercial/Construction/Development Loans	19.62
Consumer/Installment Loans	3.65
Other Loans	0.12

The bank's ability to meet various community credit needs is not hindered by its financial condition, size, product offerings, legal impediments, local economic conditions or any other factors. As of March 31, 1996, the bank had total assets of \$140 million and met the regulatory standards of a well-capitalized institution.

DESCRIPTION OF THE BANK'S ASSESSMENT AREA

ENB's assessment area consists of twenty-seven census tracts in Sarasota County. The assessment area is part of the Sarasota-Bradenton Metropolitan Statistical Area (MSA) and has a total population of 180,463. Demographic data shows that a substantial portion of the population in the assessment area (27%) is 65 or older. The Department of Housing and Urban Development (HUD), reports that the MSA's median family income was \$37,700 for 1995.

The number of census tracts with the following income levels are:

Low Income	1
Moderate Income	3
Middle Income	12
Upper	11

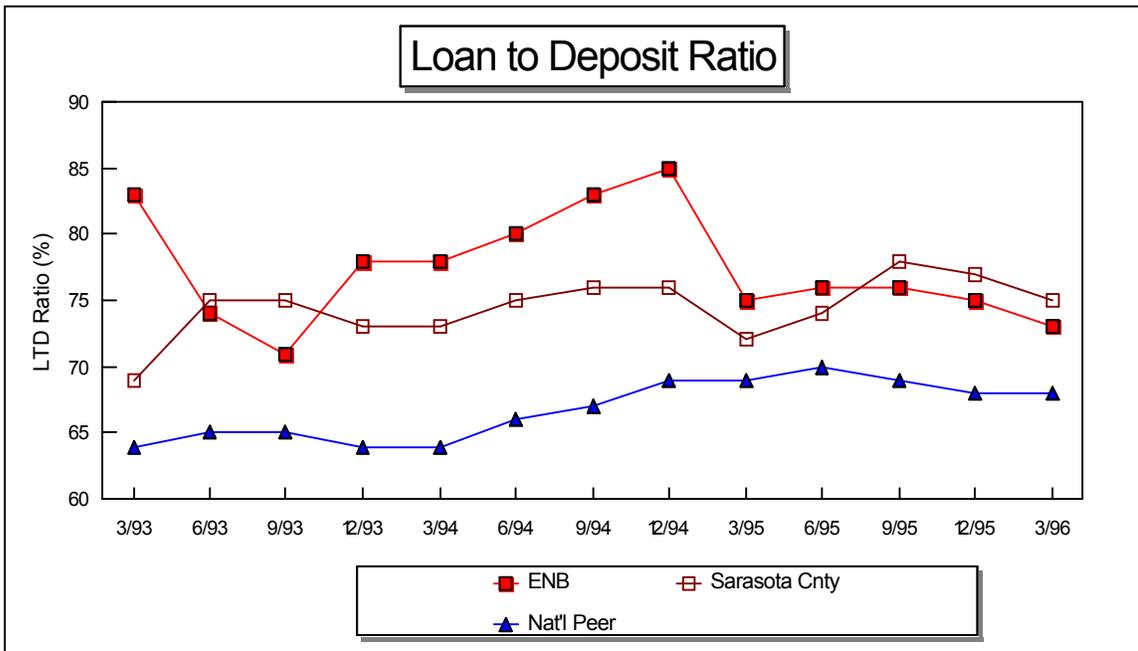
The assessment area meets the legal requirements of CRA and does not arbitrarily exclude low or moderate income census tracts.

The primary industries in Sarasota County are tourism, real-estate and retirement-related services. The top three major employers in the County are the School Board of Sarasota County, Sarasota Memorial Hospital and Publix Supermarket. Sarasota and the surrounding communities have a large number of hotels, retail and service oriented businesses whose success is tied to the tourism industry. Local credit needs identified through community contacts are venture capital for new businesses, education for low income borrowers and credit counseling services.

CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA :

Loan-to-Deposit Ratio:

The loan-to-deposit (LTD) ratio is more than reasonable. ENB's average loan-to-deposit ratio during the evaluation period was 77%. This ratio is above banks of similar size both nationally (average LTD 66%) and all banks in Sarasota County (average LTD 74%). This is in spite of the fact that the bank sold originated residential mortgages to secondary market investors. In 1995, ENB sold approximately \$9 million in residential mortgage loans. If these loans were not sold, the average LTD would be 78%.



Lending in Assessment Area:

A substantial majority of ENB's loan originations are within its assessment area. We based our conclusion on the analysis ENB did, which we determined was accurate, on all loans originated in 1994 and 1995.

Loans Originated Within the Assessment Area

Bank's Analysis	1994	1995
% of Loan Originations in Numbers	83.65	82.46
% of Loan Originations in Dollar Volume	83.34	84.19

A majority of loans originated outside the assessment area were to borrowers residing within Sarasota County and adjacent Manatee County.

Lending to Borrowers of Different Incomes and to Businesses of Different Sizes:

The bank's record of lending to borrowers of different income is reasonable. To reach this conclusion we sampled a group of residential and consumer loans. We compared the income levels to the distribution of families in the assessment area. The distribution among the income groups is portrayed in the following table.

Income Levels of Borrowers	ENB Loans	Families in Assessment Area
Low Income	6%	13%
Moderate Income	15%	17%
Middle Income	20%	23%
Upper Income	59%	46%

Furthermore, ENB has extended nineteen business loans whose owners are considered either low or moderate income individuals.

ENB has demonstrated a strong performance in lending to businesses of

different sizes. ENB has extended a majority of loans to businesses with revenues of less than one million dollars as depicted in the table below.

Business Size	% of Business Loans
Under \$1 million in revenue	61%
Over \$1 million in revenue	39%

This was based on all commercial loans the bank had outstanding at the end of the evaluation period. In addition, we also analyzed the bank's commercial lending patterns by loan size. The assumption is that small businesses will generally require smaller loan amounts than larger businesses. Our analysis shows that for all commercial loans extended during 1994 and 1995, approximately 80% of the loans were small business loans for \$100,000 or less.

ENB's lending to businesses of different sizes has significantly benefited the low and moderate income individuals living in the bank's assessment area. The benefits derived are employment opportunities and direct community revitalization.

ENB has made several loans that directly revitalize the community, particularly the low and moderate income areas. For example, ENB is a major supporter of the Community Housing Corporation (CHC). This is a not-for-profit organization founded to develop low income housing in Sarasota. During the evaluation period, ENB extended 11 loans aggregating \$648,000 to CHC for three residential projects in the low income area. This included the purchase and rehabilitation of a 33 unit apartment complex that ENB participated along with other local banks. ENB also originated a redevelopment loan for \$83,000 to improve properties along the Martin Luther King corridor which is located in the low income area.

Geographic Distribution of Loans:

The geographic distribution of loans reflects excellent dispersion throughout the assessment area. Our conclusion was based on the analysis done by the bank on all loans originated in 1994 and 1995. As the table below portrays, ENB's lending to the low income census tracts is consistent with the population in that area. However, ENB's lending to the moderate income tract compares very

favorably with the population that lives in that area.

% of Loans Originated (Dollar Volume) in 1994 and 1995
by Income Level of Census Tract

Income Level of Tract	% of Population in the Assessment Area	% of Census Tracts Within the Assessment Area	1994	1995
Low Income	2%	4%	2%	1%
Moderate Income	8%	11%	14%	22%
Middle Income	51%	44%	29%	32%
Upper Income	38%	41%	55%	45%

An analysis of the bank's distribution of loans in the assessment area did not reveal any conspicuous unexplained gaps in the lending patterns.

Response to Complaints:

ENB received no complaints from the public regarding its Community Reinvestment Act performance.

Compliance with Anti-discrimination Laws and Regulations:

Our fair lending review disclosed no violations of the substantive provisions of anti-discrimination laws and regulations.