

OFFICE OF THRIFT SUPERVISION

APPROVAL OF APPLICATION FOR PERMISSION TO ORGANIZE A FEDERAL SAVINGS BANK

Order No.: 2000-10

Date: February 4, 2000

John D. Ferenchik, John J. Cohee, Perry K. Goodbrake, Ronald P. Keller, and Quentin Greenwood (the "Organizers"), have applied for approval of the Office of Thrift Supervision (the "OTS") pursuant to 12 U.S.C. §§ 1464(e), and 12 C.F.R. § 552.2-1 for permission to organize Gulfstream Community Bank, Port Richey, Florida (the "Savings Bank").

The OTS has considered the Application under the factors set forth in 12 U.S.C. § 1464(e) and at 12 C.F.R. §§ 543.3 and 552.2-1 and other applicable statutes and regulations. The OTS also has considered the Application under the Community Reinvestment Act (the "CRA"), 12 U.S.C. § 2901 *et seq.*, and the OTS regulations thereunder, 12 C.F.R. Part 563e.

In addition, the OTS has considered a digest from the Southeast Regional Office, an analysis prepared by the Office of Examination & Supervision, and a legal opinion from the Business Transactions Division (collectively, the "Staff Memoranda"). For the reasons set forth in the Staff Memoranda, the OTS finds that the Application satisfies the applicable approval standards, provided that the following conditions are complied with in a manner satisfactory to the Southeast Regional Director, or his designee ("Regional Director"). Accordingly, the Application is hereby approved, subject to the following conditions:

1. The Savings Bank must receive all required regulatory approvals prior to its establishment, with copies of all such approvals supplied to the Regional Director;
2. The organization of the Savings Bank must be completed no later than 120 days after the date of this approval order, unless an extension is granted for good cause by the Regional Director;
3. Prior to the consummation of the proposed transaction, the Chief Financial Officer of the Savings Bank must certify in writing to the Regional Director that no material adverse changes have occurred with respect to the financial condition or operation of the Savings Bank as disclosed in the Application, including but not limited to directors, shareholders, or the business plan. In addition, should additional information having an adverse bearing on any feature of the Application be brought to the attention of the Savings Bank or OTS since the date of the business plan submitted with the Application, the transaction shall not be consummated unless the information is presented to the Regional Director, and the Regional Director provides written non-objection to consummation of the transaction;
4. At least twenty days prior to opening, the Savings Bank must provide to the Regional Director a list of its stockholders, including names, addresses, number of shares, and

percentage of total shares. Any individuals presumed to be acting in concert pursuant to 12 C.F.R. Section 574.4 must also be listed and all relationships disclosed;

5. No later than five days from the date the Savings Bank opens for business, the Savings Bank must file with the Regional Director a certification by legal counsel stating the effective date of the Savings Bank's insurance of accounts and its opening, and that the completion of the establishment of the Savings Bank has been consummated in accordance with the provisions of all applicable laws and regulations, the application, and the approval order;
6. The Savings Bank must submit independent audit reports to the Regional Director for its first three fiscal years. These reports must comply with the audit rules set forth in 12 C.F.R. Section 562.4;
7. The Savings Bank must operate within the parameters of the submitted business plan. Any proposed major deviations or material changes from the submitted plan, including the level of capital, must receive the prior written approval of the Regional Director. The request for approval should be submitted no later than thirty days prior to the desired implementation date;
8. No later than five days from the date the Savings Bank opens for business, the chief financial officer must provide to the Regional Director a reconciliation of capital for the Savings Bank;
9. At least 30 days prior to opening for business, the Savings Bank must submit written evidence, acceptable to the Regional Director, that its data systems, programs, software and business applications will operate properly;
10. Prior to opening, the Savings Bank must establish detailed policies and procedures for all operations. Prior to opening, the Savings Bank must provide copies of such policies and procedures and a resolution of its board of directors that indicates the directorate has reviewed, approved, and implemented such policies and procedures to the Regional Director;
11. During the first three years of the Savings Bank's operations, notice must be provided to the Regional Director at least 30 days prior to the appointment of a director or senior official or change in responsibilities of any senior executive officer for his written non-objection;
12. Prior to opening, the Savings Bank must add another outside director (independent of management) with banking/thrift experience, preferably someone who has served on the board of an insured financial institution, to the Bank's board of directors. Such individual must provide notice to, and receive the prior written non-objection of, the Regional Director;
13. Prior to their execution, all stock option and incentive plans and agreements that are to be implemented within the Savings Bank's first year of operations must be submitted to the Regional Director for his written non-objection and must receive the prior approval of the Savings Bank's shareholders; and

14. Prior to their execution, all employment contracts that are to be implemented within the Savings Bank's first three years of operations must be submitted to the Regional Director for his written non-objection.

Any time specified herein may be extended by the Regional Director, for good cause, for up to 120 calendar days.

By order of the Director of the Office of Thrift Supervision, or her designee, effective
February 4, 2000.



Scott M. Albinson
Managing Director