

SUPERVISORY AGREEMENT

This Supervisory Agreement (Agreement) is made and is effective this 28th day of August, 2009 (Effective Date), by and between Manatee River Community Bank, Palmetto, Florida, OTS Docket No. 15352 (Association), acting by and through its Board of Directors (Board), and the Office of Thrift Supervision (OTS), a bureau of the United States Department of the Treasury, acting by and through its Regional Director for the Southeast Region or his designee (Regional Director).

WHEREAS, the OTS is the primary Federal regulator of the Association pursuant to the Home Owners' Loan Act (HOLA), 12 U.S.C. §§ 1461 *et seq.*, and is the Association's appropriate Federal banking agency for purposes of the Federal Deposit Insurance Act (FDIA), 12 U.S.C. §§ 1811 *et seq.*; and

WHEREAS, based on its March 30, 2009 examination of the Association, OTS finds that the Association has failed to comply with the requirements of laws or regulations to which the Association is subject, engaged in acts and practices that are unsafe or unsound, and failed to identify and correct other deficiencies or weaknesses in its operations; and

WHEREAS, the Association, which is subject to examination, regulation and supervision by OTS, is taking steps to address the violations of law or regulations, unsafe or unsound acts and practices and weaknesses or deficiencies identified by OTS; and

WHEREAS, in furtherance of their common goal to ensure that the Association continues to address the violations of law or regulations, unsafe or unsound acts and practices and weaknesses or deficiencies identified by OTS, the Association and OTS have mutually agreed to enter into this Agreement.

NOW THEREFORE, in consideration of the above premises, it is agreed as follows:

Compliance with Laws or Regulations.

1. The Association shall comply with all applicable laws, regulations, and regulatory guidelines including, but not limited to, the following:

- (a) 12 C.F.R. § 560.160 (Asset Classification);
- (b) 12 C.F.R. Section 563.180(d)(3)(iv) (Suspicious Activity Reports);
- (c) Chief Executive Officer (CEO) Letter # 140 (Effective Internal Asset Review Systems, May 17, 2001); and
- (d) CEO Letter # 250 (Interagency Policy Statement on the Allowance for Loan and Lease Losses (ALLL) and Questions and Answers on Accounting for Loan and Lease Losses, December 13, 2006).

Capital.

2. On and after December 31, 2009, the Association shall have and maintain a Tier 1 capital ratio equal to or greater than seven percent (7%) and a total risk-based capital ratio equal to or greater than eleven percent (11%).

3. On or before October 15, 2009, the Board shall prepare and submit for Regional Director review and comment a written plan to achieve and maintain the Association's capital at the levels prescribed in Paragraph 2 (Capital Plan). At a minimum, the Capital Plan shall:

- (a) consider and address the requirements and restrictions imposed by this Agreement;
- (b) consider and address different scenarios based on current asset quality trends and real estate market conditions;

(c) require the Senior Executive Officers (Management)¹ to continually assess the sufficiency of the Association's capital levels relative to the Association's risk profile, classified asset levels, allowance for loan and lease losses (ALLL), earnings, level of construction loans, and trends in all of the above-listed areas;

(d) detail capital preservation and enhancement strategies with specific narrative goals;

(e) consider and address the amount of additional capital that would be necessary to meet the capital requirements of Paragraph 2 of this Agreement under different forward-looking scenarios involving progressively more challenging economic environments;

(f) detail the method by which the additional capital will be raised to maintain at least a Tier 1 capital ratio of seven (7) percent and a total risk-based capital ratio of eleven (11) percent under the different scenarios established pursuant to Paragraph 3.e of this Agreement;

(g) identify the specific sources of additional capital;

(h) detail timeframes by which the additional capital will be raised and specific target month-end capital levels; and

(i) require Management to prepare and submit for Board review at each regular monthly Board meeting, a written report on the Association's compliance with the Capital Plan and the Association's current capital levels (Capital Status Report).

The Board shall make any changes to the Capital Plan required by the Regional Director within twenty (20) days after being notified of such changes and provide a copy of the revised Capital Plan to the Regional Director for review.

4. Upon receipt of non-objection to the Capital Plan from the Regional Director, the Board shall adopt the Capital Plan and the Capital Plan shall be incorporated herein by reference and

¹ The term Senior Executive Officer is defined at 12 C.F.R. § 563.555.

become part of this Agreement and any violation of the Capital Plan shall be a violation of this Agreement. The Board shall ensure that the Association adheres to and implements the Capital Plan. A copy of the Capital Plan and the Board meeting minutes reflecting the Board's adoption thereof shall be provided to the Regional Director within ten (10) days after the Board meeting.

5. Beginning with the calendar month of October, 2009, the Board shall: (a) review the Association's capital levels and the Capital Status Report at each regular monthly Board meeting; and (b) ensure that Management continually assesses the sufficiency of the Association's capital levels relative to the factors listed in Paragraph 3.c above. Management shall provide the Board with written updates on the status of its compliance with the Capital Plan. The Board's review of items (a) and (b) above at each regular monthly Board meeting shall be fully detailed in the Board meeting minutes. A copy of the Capital Status Report, any supporting documents, reports, or other information reviewed by the Board, and the Board meeting minutes detailing the Board's review, shall be provided to the Regional Director within ten (10) days after the Board meeting.

6. After implementation of the Capital Plan, Management shall prepare monthly variance reports on the Association's compliance with the Capital Plan within thirty (30) days after the close of each calendar month starting with the first month following receipt of non-objection from the Regional Director (Capital Variance Report). The Capital Variance Reports shall: (a) detail actual operating versus projected results; (b) include detailed explanations of any material deviations; and (c) include a description of the specific corrective actions or measures that have been implemented or are proposed to address each material deviation. A deviation shall be considered material under this Paragraph of the Agreement when the Association: (i) engages in any material activity, line of business, or operation that is inconsistent with the Capital Plan; (ii)

exceeds the level of any activity or growth contemplated in the Capital Plan by more than **ten** percent (10%); or (iii) falls below or fails to meet the target amounts established in the Capital Plan by more than ten percent (10%).

7. The Board's review of the monthly Capital Variance Reports and evaluation of Management and the Association's compliance with the elements of the Capital Plan shall be thoroughly documented in the Board meeting minutes. A copy of the Capital Variance Report, any supporting documents, reports, or other information reviewed by the Board, and the Board meeting minutes detailing the Board's review, shall be provided to the Regional Director within ten (10) days after the Board meeting.

8. Within fifteen (15) days after the date the Association does not meet the Tier 1 capital ratio of seven percent (7%) and the total risk-based capital ratio of eleven percent (11%) or the Association is not in compliance with the Capital Plan implemented pursuant to Paragraph 3 of this Agreement, or within fifteen (15) days from any request by the Regional Director for the submission of a Contingency Plan, the Board shall prepare and submit for Regional Director review and comment a written Contingency Plan. The Contingency Plan shall detail the actions to be taken, with specific time frames, to achieve one of the following results by the later of the date of receipt of all required regulatory approvals or sixty (60) days after the implementation of the Contingency Plan: (a) merger with, or acquisition by another federally insured depository institution or holding company thereof; or (b) voluntary liquidation by filing an appropriate application with OTS in conformity with federal laws and regulations. The Board shall make any changes to the Contingency Plan required by the Regional Director within twenty (20) days after being notified of such changes and provide a copy of the revised Contingency Plan to the Regional Director for review.

9. Upon receipt of non-objection to the Contingency Plan from the Regional Director, the Board shall adopt the Contingency Plan and the Contingency Plan shall be incorporated herein by reference and become part of this Agreement and any violation of the Contingency Plan shall be a violation of this Agreement. The Board shall ensure that the Association adheres to and implements the Contingency Plan. A copy of the Contingency Plan and the Board meeting minutes reflecting the Board's adoption thereof shall be provided to the Regional Director within ten (10) days after the Board Meeting.

10. The Association shall provide written status reports to the OTS detailing the Association's actions taken and progress in implementing the Contingency Plan by no later than the 1st and 15th of each calendar month following the implementation of the Contingency Plan and until such time as the Association has a Tier 1 capital ratio of at least seven (7) percent and a total risk-based capital ratio of at least eleven (11) percent and is in compliance with its Capital Plan. The bimonthly status reports shall detail: any contacts with investment bankers, any parties doing due diligence, any offers relating to an acquisition or a merger, the execution of binding letters of intent or purchase agreements, capital infusions from the Association's parent holding company, or any other capital raising activities. The Association shall provide the OTS a notification of the termination of negotiations with any party considering the acquisition of five (5) percent or more of the stock of the Association or a subordinated debt offering within one (1) business day of the termination of the negotiations.

Growth.

11. Effective immediately, the Association 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 without the prior written approval of the Regional Director. The growth restrictions

imposed by this Paragraph shall remain in effect until such time as the Business Plan addressed in Paragraphs 12 through 16 has been reviewed and approved by the Regional Director.

Business Plan.

12. By October 15, 2009, the Board shall prepare and submit to the Regional Director for review and comment a new comprehensive business plan that covers the fourth quarter of calendar year 2009, calendar years 2010 and 2011, and the first three quarters of calendar year 2012 (Business Plan). At a minimum, the Business Plan shall include: (a) a detailed and specific discussion of the Board's plans and strategies to strengthen and improve the Association's operations, earnings, and profitability, including plans to reduce the Association's operating expenses; (b) a discussion of the Association's current financial position and resources and detail the Board's strategies for preserving and enhancing the Association's financial resources to meet the Association's needs under the Business Plan, adequately support the Association's risk profile, maintain compliance with applicable regulatory capital requirements, and satisfy the Association's liquidity needs; (c) quarterly pro forma financial projections (balance sheet, operating budget and income statement) for each period covered by the Business Plan; and (d) identification of all relevant assumptions and projections made in formulating the Business Plan, as well as documentation supporting such assumptions and projections.

13. The Board shall make any changes to the Business Plan required by the Regional Director within twenty (20) days after being notified of such changes and provide a copy of the revised Business Plan to the Regional Director for review. Upon receipt of approval of or non-objection to the revised Business Plan from the Regional Director, the Board shall adopt the revised Business Plan and the revised Business Plan shall be incorporated herein by reference and become a part of this Agreement and any violation of the revised Business Plan shall be a

violation of this Agreement. A copy of the revised Business Plan and the Board meeting minutes reflecting the Board's adoption thereof shall be provided to the Regional Director within ten (10) days after the Board meeting.

14. The Board shall ensure that the Association adheres to and implements the revised Business Plan. Any material modifications to the revised Business Plan shall be submitted to the Regional Director for review and written non-objection at least forty-five (45) days prior to implementation. A modification shall be considered material under this section of the Agreement if the Association plans to: (a) engage in any activity that is inconsistent with the revised Business Plan; or (b) exceed the level of any activity contemplated in the revised Business Plan or fail to meet target amounts established in the revised Business Plan by more than ten percent (10%), unless the activity involves assets risk-weighted fifty percent (50%) or less, in which case a variance of more than twenty-five (25%) shall be deemed to be a material modification.

15. The Board shall require Management to prepare and submit to the Board quarterly variance reports on the Association's compliance with the revised Business Plan within thirty (30) days after the close of each calendar quarter (Quarterly Business Plan Variance Reports) beginning with the calendar quarter ending December 31, 2009. The Quarterly Business Plan Variance Reports shall: (a) identify material variances in the Association's actual performance during the preceding quarter as compared to the projections set forth in the revised Business Plan and operating budget; (b) contain an analysis and explanation of the identified variances; and (c) detail the specific measures to be taken to address such variances, including adjustments to the underlying assumptions.

16. The Board shall review the Quarterly Business Plan Variance Reports and conduct a thorough review and assessment of the Association's compliance with the revised Business Plan and take corrective actions to ensure adherence to the revised Business Plan. The Board's review of the Quarterly Business Plan Variance Reports and assessment of the Association's compliance with the revised Business Plan shall be fully documented in the appropriate Board meeting minutes. A copy of the Quarterly Business Plan Variance Report, any supporting documents, reports, or other information reviewed by the Board, and the Board meeting minutes detailing the Board's review and corrective actions, if any, shall be provided to the Regional Director within ten (10) days after the Board meeting.

Problem Assets.

17. Within sixty (60) days, the Board shall prepare and submit to the Regional Director for review and comment a detailed, written plan with specific strategies, targets and timeframes to reduce the Association's level of criticized assets² (Problem Asset Plan). For purposes of this Paragraph, "reduce" means to collect, sell, charge off, or improve the quality of an asset sufficient to warrant its removal from adverse criticism or classification. At a minimum, the Problem Asset Plan shall require Management to prepare and submit for Board review:

- (a) individual written asset resolution plans for each criticized asset and delinquent loan of Five Hundred Thousand Dollars (\$500,000) or greater (Asset Resolution Plans); and
- (b) a quarterly written asset status report (Quarterly Asset Report). The Quarterly Asset Report shall be submitted to the Board at the first regularly scheduled Board meeting following the end of each calendar quarter, beginning with the quarter ending

² The term "criticized assets" shall include all classified assets, assets designated special mention or watch, all nonperforming assets and all delinquent loans.

September 30, 2009.

18. At a minimum, the Quarterly Asset Report shall include:
 - (a) a summary of and update on the current status of all Asset Resolution Plans for criticized assets and delinquent loans of Five Hundred Thousand Dollars (\$500,000) or greater;
 - (b) a detailed analysis of the calculation and adequacy of the Association's ALLL levels and comparison of ALLL levels to the total level of classified assets;
 - (c) a comparison of classified assets to core and risk based capital;
 - (d) a comparison of classified assets at the current quarter end with the preceding quarter;
 - (e) a breakdown of classified assets by type (residential, acquisition and development, construction, land loans, etc.); and
 - (f) a discussion of the actions taken during the preceding quarter to reduce the Association's level of criticized assets and delinquent loans and recommendations regarding any additional actions or steps that should be taken by Management in the future.

The Board's review of the Quarterly Asset Reports, and any corrective actions adopted by the Board, shall be fully documented in the appropriate Board meeting minutes.

19. The Board shall address any comments or concerns with the Problem Asset Plan by the Regional Director within forty-five (45) days after being notified of such comments and concerns and provide a copy of a revised Problem Asset Plan to the Regional Director for review. Upon receipt of non-objection to the revised Problem Asset Plan from the Regional Director, the Board shall adopt the revised Problem Asset Plan and ensure that the Association

adheres to and implements the revised Problem Asset Plan.

20. The Board shall review the Association's compliance with the revised Problem Asset Plan and the Asset Resolution Plans within thirty (30) days after the close of each calendar quarter, beginning with the quarter ending September 30, 2009 (Quarterly Problem Asset Plan Review). The Board's review of the Quarterly Problem Asset Plan Reviews and assessment of the Association's compliance with the revised Problem Asset Plan and the Asset Resolution Plans shall be fully documented in the appropriate Board meeting minutes. A copy of the Quarterly Problem Asset Plan Review and supporting documents, reports, or other information reviewed by the Board, and the Board meeting minutes detailing the Board's review shall be provided to the Regional Director within ten (10) days after the Board meeting.

Lending.

21. Effective immediately, the Association shall not originate or purchase or commit to originate or purchase any new nonresidential real estate loans and/or land loans (except as discussed in Paragraph 22 of this Agreement) or extend additional funds to existing borrowers on or relating to any nonresidential, and/or land loans where the aggregate amount of credit extended to any borrower exceeds Two Hundred Fifty Thousand Dollars (\$250,000). This restriction shall remain in effect until such time as the Business Plan addressed in Paragraphs 12 through 16 has been reviewed and approved by the Regional Director.

22. The Association may fund legally binding commitments that were executed prior to May 11, 2009. Within thirty (30) days, the Association shall provide the Regional Director with a schedule of all outstanding legally binding commitments to be funded. Prior to funding any commitment under this Paragraph, the Board shall ensure that the Association has and maintains a statement or opinion from legal counsel that the commitment in question is a legally binding

commitment under applicable state law.

Allowance for Loan and Lease Losses.

23. Within forty-five (45) days, the Board shall revise the Association's policies, procedures, and methodology to ensure the timely establishment and maintenance of adequate ALLL levels in accordance with applicable laws, regulations, and regulatory guidance (ALLL Policy). The ALLL Policy shall, at a minimum: (a) address the deficiencies and weaknesses discussed, and adopt the recommendations contained, in the 2009 Examination; and (b) conform to the regulatory requirements and guidance contained in 12 C.F.R. § 560.160(b); Section 261 of the OTS Examination Handbook; the December 13, 2006 Interagency Policy Statement on ALLL (CEO Memorandum # 250); Generally Accepted Accounting Principles (GAAP) and Statements of Financial Accounting Standards (SFAS).

24. Within fifteen (15) days after the end of each calendar quarter, beginning with the quarter ending September 30, 2009, Management shall analyze the adequacy of the Association's ALLL and prepare and submit to the Board for review a written report detailing Management's analysis and conclusions regarding the adequacy of the Association's ALLL (Quarterly ALLL Report). The Board's review of the Quarterly ALLL Report shall be fully documented in the appropriate Board meeting minutes and shall include specific details regarding any corrective actions adopted by the Board. The Board shall document the factors considered and conclusions reached by the Board in determining the adequacy of the Association's ALLL in the appropriate Board meeting minutes. In assessing, establishing, and maintaining an appropriate level of ALLL, the Board shall, at a minimum, consider the following:

- (a) the results of all internal loan reviews and classifications;

- (b) the historical loan loss rates of the Association covering an expanded segmentation of the Association's loan portfolio, updated quarterly with heavier weighting assigned to rates of the most recent quarters;
- (c) an estimate of the potential loss exposure on each significant³ credit;
- (d) concentrations of credit; and
- (e) current and prospective markets and economic conditions.

A copy of the Quarterly ALLL Report, any supporting documents, reports, or other information reviewed by the Board, and the Board meeting minutes detailing the Board's review shall be provided to the Regional Director within ten (10) days after the Board meeting. Any deficiency in the ALLL shall be remedied in the quarter in which it is discovered and before the Association files its Thrift Financial Report (TFR) with the OTS.

Risk Management.

25. Within sixty (60) days, the Board shall establish a formal risk management function that is consistent with the size, complexity, and risk profile of the Association and is designed and structured to ensure the timely identification, assessment, and management or mitigation of risk within the Association.

Directorate and Management Changes.

26. Effective immediately, the Association shall comply with the prior notification requirements for changes in directors and Senior Executive Officers set forth in 12 C.F.R. Part 563, Subpart H, 12 C.F.R. §§ 563.550 through 563.590.

³ A credit shall be considered significant for the purposes of assessing, establishing, and maintaining an appropriate level of ALLL if it is/was \$500,000 or greater at origination.

Employment Contracts and Compensation Arrangements.

27. Effective immediately, the Association shall not enter into any new, or renew, extend, or revise any existing, contractual arrangement relating to compensation or benefits for any Senior Executive Officer or director of the Association, unless it first provides the OTS with not less than thirty (30) days prior written notice of the proposed transaction. The notice to the OTS shall include a copy of the proposed employment contract or compensation arrangement or a detailed, written description of the compensation arrangement to be offered to such officer or director, including all benefits and perquisites. The Board shall ensure that any contract, agreement, or arrangement submitted to the OTS fully complies with the requirements of 12 C.F.R. Part 359, 12 C.F.R. §§ 563.39 and 563.161(b), and 12 C.F.R. Part 570 – Appendix A.

Severance and Indemnification Payments.

28. Effective immediately, the Association shall not make any golden parachute payment⁴ and/or indemnification payment unless, with respect to each such payment, the Association has complied with the requirements of 12 C.F.R. Part 359 and, as to indemnification payments, 12 C.F.R. § 545.121.

Third Party Contracts.

29. Effective immediately, the Association shall not enter into any new arrangement or contract with a third party service provider that is significant⁵ to the overall operation or financial condition of the Association or outside the Association’s normal course of business unless, with respect to each such contract, the Association has: (a) provided the OTS with a minimum of thirty (30) days prior written notice of such arrangement or contract; (b) determined that the

⁴ The term “golden parachute payment” is defined at 12 C.F.R. § 359.1(f).

⁵ A contract shall be considered significant to the overall operation or financial condition of the Association where the annual contract amount equals or exceeds two (2) percent of the Association’s total capital.

arrangement or contract complies with the standards and guidelines set forth in Thrift Bulletin 82a (TB 82a); and (c) received written notice of non-objection from the Regional Director.

30. Effective immediately, the Association shall provide the OTS with written notice of all arrangements or contracts with third party service providers consistent with the requirements of 12 U.S.C. § 1464(d)(7)(D)(ii). Such notice shall be provided to the Regional Director not later than thirty (30) days after the earlier of: (a) the date on which the Association enters into the contract; or (b) the date on which the performance of the service is initiated. The Board shall review all arrangements or contracts with third party service providers covered by this Paragraph to ensure compliance with the standards and guidelines set forth in TB 82a.

Brokered Deposits.

31. Effective immediately, the Association shall comply with the requirements of 12 C.F.R. § 337.6(b)(2) and shall not, without obtaining the prior written approval of the Federal Deposit Insurance Corporation (FDIC) pursuant to 12 C.F.R. § 337.6(c): (a) accept, renew, or roll over any brokered deposit, as that term is defined at 12 C.F.R. § 337.6(a)(2); or (b) act as a deposit broker, as that term is defined at 12 C.F.R. § 337.6(a)(5).

Dividends.

32. Effective immediately, the Association shall pay no dividends or make any other capital distributions, as that term is defined in 12 C.F.R. § 563.141, without receiving the prior written approval of the Regional Director. The Association's written request for written approval shall be submitted to the Regional Director at least thirty (30) days prior to the anticipated date of the proposed dividend payment or distribution of capital.

Affiliate and Insider Transactions.

33. Effective immediately, the Association shall not engage in any transaction with an

Affiliate⁶ unless, with respect to each such transaction, the Association has complied with the notice requirements set forth in 12 C.F.R. § 563.41(c)(4), which notice also shall include the information set forth in 12 C.F.R. § 563.41(c)(3). The Board shall ensure that any transaction with an affiliate complies with the requirements of 12 C.F.R. § 563.41, 12 C.F.R. Part 223 (Regulation W), and the guidance contained in Section 310 of the OTS Examination Handbook. The Board shall ensure that documentation demonstrating such compliance is maintained in the Association's files and records.

34. Effective immediately, the Association shall not make any loans to or enter into any contracts or agreements with any Insiders except in compliance with Paragraph 33 above and all applicable laws, rules, and regulations including, but not limited to, 12 C.F.R. Part 215 and 12 C.F.R. § 564.43, and Section 310 of the OTS Examination Handbook. The Board shall ensure that the Association complies with the requirements of this Paragraph and that documentation demonstrating such compliance is maintained in the Association's files and records.

Violations of Law or Regulation.

35. Within sixty (60) days, the Board shall ensure that all violations of law, rule, and/or regulation discussed in the Association's 2009 Examination are corrected. Within ninety (90) days, the Board shall prepare, adopt, and thereafter ensure that the Association adheres to specific procedures to prevent future violations.

36. Within thirty (30) days of receipt of any subsequent OTS Report of Examination, internal audit report, independent external audit report, or other report prepared by the Association's employees, agents, or independent contractors, which cites or discusses any violation of law, rule, or regulation, the Board shall prepare, adopt, and thereafter ensure the Association adheres to specific procedures to correct such violations and prevent future violations.

⁶ 12 C.F.R. § 223.2

Board Compliance Committee.

37. Within thirty (30) days, the Board shall appoint a committee (Regulatory Compliance Committee) comprising three or more non-employee directors to monitor and coordinate the Association's compliance with the provisions of this Agreement and the completion of all corrective action required in the 2009 Examination.

38. Within thirty (30) days after the end of each calendar quarter, beginning with the quarter ending September 30, 2009, the Regulatory Compliance Committee shall submit a written progress report to the Board detailing the actions taken to comply with each provision of this Agreement, the corrective actions required by the 2009 Examination, and the results of all such actions. The Board shall review the Regulatory Compliance Committee's progress report and adopt a resolution: (i) certifying that each director has reviewed the progress report; (ii) detailing the Association's compliance with the provisions of this Agreement and the corrective actions contained in the 2009 Examination; (iii) identifying each instance of noncompliance; and (iv) setting forth in detail additional corrective actions or steps adopted or required by the Board to address each instance of noncompliance.

39. Within forty-five (45) days after the end of each calendar quarter, the Board shall submit to the Regional Director: (i) a copy of the Regulatory Compliance Committee's quarterly progress report required by Paragraph 38 of this Agreement; and (ii) a copy of the Board resolution required by Paragraph 38 of this Agreement, including the Board meeting minutes. Nothing contained herein shall diminish the responsibility of the entire Board to ensure the Association's compliance with the provisions of this Agreement.

Effective Date.

40. This Agreement is effective on the Effective Date as shown on the first page.

Duration.

41. This Agreement shall remain in effect until terminated, modified or suspended, by written notice of such action by OTS, acting by and through its authorized representatives.

Time Calculations.

42. Calculation of time limitations for compliance with the terms of this Agreement run from the Effective Date and shall be based on calendar days, unless otherwise noted.

43. The Regional Director may extend any of the deadlines set forth in the provisions of this Agreement upon written request by the Association that includes reasons in support for any extension. Any OTS extension shall be made in writing.

Submissions and Notices.

44. All submissions, including progress reports, to OTS that are required by or contemplated by the Agreement shall be submitted within the specified timeframes.

45. Except as otherwise provided herein, all submissions, requests, communications, consents or other documents relating to this Agreement shall be in writing and sent by first class U.S. mail (or by reputable overnight carrier, electronic facsimile transmission or hand delivery by messenger) addressed as follows:

- a. To OTS:
Regional Director
Office of Thrift Supervision
1475 Peachtree St., N.E.
Atlanta, Georgia 30309
404.897.1861 (Fax)

- b. To the Association:
Board of Directors
c/o James E. Boyd, Chairman
Manatee River Community Bank
430 8th Ave West
Palmetto, FL 34221
941.721.8323 (Fax)

No Violations Authorized.

46. Nothing in this Agreement shall be construed as allowing the Association, its Board, officers or employees to violate any law, rule, or regulation.

OTS Authority Not Affected.

47. Nothing in this Agreement shall inhibit, estop, bar or otherwise prevent OTS from taking any other action affecting the Association if at any time OTS deems it appropriate to do so to fulfill the responsibilities placed upon OTS by law.

Other Governmental Actions Not Affected.

48. The Association acknowledges and agrees that its execution of the Agreement is solely for the purpose of resolving the matters addressed herein, consistent with Paragraph 47 above, and does not otherwise release, discharge, compromise, settle, dismiss, resolve, or in any way affect any actions, charges against, or liability of the Association that arise pursuant to this action or otherwise, and that may be or have been brought by any governmental entity other than OTS.

Miscellaneous.

49. The laws of the United States of America shall govern the construction and validity of this Agreement.

50. If any provision of 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 or her sole discretion determines otherwise.

51. All references to OTS in this Agreement shall also mean any of the OTS's predecessors, successors, and assigns.

52. The section and paragraph headings in this Agreement are for convenience only and shall

not affect the interpretation of this Agreement.

53. The terms of this Agreement represent the final agreement of the parties with respect to the subject matters thereof, and constitute the sole agreement of the parties with respect to such subject matters.

Enforceability of Agreement.

54. This Agreement is a “written agreement” entered into with an agency within the meaning and for the purposes of 12 USC §§ 1818(b)(1), 1818(e)(1), 1818(i)(2), and 1818(u)(1)(A).

Signature of Directors/Board Resolution.

55. Each Director signing this Agreement attests that he or she voted in favor of a Board Resolution authorizing the consent of the Association to the issuance and execution of the Agreement. **WHEREFORE**, the OTS, acting by and through its Regional Director, and the Board of the Association, hereby execute this Agreement.

MANATEE RIVER COMMUNITY BANK
Palmetto, Florida

OFFICE OF THRIFT SUPERVISION

By: /s/
James E. Boyd, Chairman

By: /s/
Arthur W. Goodhand
Acting Southeast Regional Director

Date: See Effective Date on page 1

 /s/
W. Allen Langford, Director

 /s/
Jon R. Neuhauser, Director

 /s/
Cameron O. Dakin, Director

