

SUPERVISORY AGREEMENT

This Supervisory Agreement (Agreement) is made and is effective this 9th day of October, 2009 (Effective Date), by and between Olde Cypress Community Bank, Clewiston, Florida, OTS Docket No. 02517 (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 Report of Examination of the Association (2009 ROE), the OTS finds that the Association has violated laws and regulations to which the Association is subject, engaged in acts and practices that are unsafe or unsound, and failed to correct other deficiencies and 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 regulation, unsafe or unsound practices, and weaknesses and deficiencies identified by OTS; and

WHEREAS, in furtherance of their common goal to ensure that the Association addresses all violations of law or regulation, unsafe or unsound practices, and weaknesses and deficiencies identified by the OTS, the Association and the 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, Regulations and Regulatory Guidelines.

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. Part 564 (Appraisals);
 - (b) 12 C.F.R. § 560.160 (Asset Classification);
 - (c) Chief Executive Officer (CEO) Letter # 140 (Effective Internal Asset Review Systems, May 17, 2001);
 - (d) CEO Letter # 250 (Interagency Policy Statement on ALLL, December 13, 2006);
and
 - (e) CEO Letter # 252 (Commercial Real Estate Concentration Risks, December 18, 2006).

Capital.

2. By December 31, 2009, the Association shall have and thereafter maintain a Tier 1 Leverage 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. By October 31, 2009 the Board shall prepare and submit to the Regional Director for 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) address the requirements and restrictions imposed by this Agreement;
 - (b) address the comments and requirements contained within the 2009 ROE;
 - (c) address the Association's level of classified assets, ALLL, earnings, asset concentrations, liquidity needs, and trends in the foregoing area;
 - (d) address current and projected trends in real estate market conditions;

- (e) detail the Association's capital preservation and enhancement strategies with specific narrative goals; and
 - (f) identify the specific sources of additional capital and the timeframes and methods by which additional capital will be raised, including specific target dates and capital levels.
4. Within twenty (20) days after receipt of any comments from the Regional Director, the Board will revise the Capital Plan to incorporate any recommended changes by the Regional Director and adopt the Capital Plan as revised. The Board shall ensure that the Association and Management implements and adheres to 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. The Board shall require Management to prepare and submit for Board review at each regular monthly Board, beginning with the October 2009 meeting, a written report on the Association's compliance with the Capital Plan (Capital Status Report). The Capital Status Report shall include a variance report on the Association's compliance with the Capital Plan that, at a minimum:
- (a) compares actual operating results to projected results;
 - (b) includes detailed explanations of any material deviations;¹ and
 - (c) describes the specific corrective actions or measures that have been implemented or are proposed to address each material deviation.

The Board's review of the monthly Capital Status Reports shall be documented in the Board

¹ A deviation shall be considered material under this Paragraph of the Agreement when the Association: (i) engages in any 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 10 percent; or (iii) falls below or fails to meet the target amounts established in the Capital Plan by more than 10 percent.

meeting minutes. A copy of the Capital Status Report and the meeting minutes detailing the Board's review shall be provided to the Regional Director within ten (10) days after the Board meeting.

6. Within fifteen (15) days after (i) the Association fails to meet the capital requirements prescribed in Paragraph 2, (ii) the Association fails to comply with the Capital Plan prescribed in Paragraph 3, or (iii) any request from the Regional Director, the Board shall prepare and submit a written Contingency Plan that is acceptable to the Regional Director. 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.

7. Upon receipt of notification from the Regional Director, the Association shall implement the Contingency Plan immediately. The Board shall provide the Regional Director with written status reports detailing the Association's progress in implementing the Contingency Plan by no later than the 1st and 15th of each calendar month following implementation of the Contingency Plan.

Growth.

8. 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 previous quarter without the prior written non-objection 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 9 through 13 has been reviewed and approved by the Regional Director.

Business Plan.

9. By November 30, 2009, the Board shall prepare a new comprehensive business plan for the calendar years 2010, 2011, and 2012 (Business Plan) that is acceptable to the Regional Director. At a minimum, the Business Plan shall include:

- (a) the Board's plans and strategies to restructure the Association's operations, strengthen and improve the Association's earnings, reduce expenses, and achieve positive core income and profitability on a consistent basis;
- (b) the Board's strategies for ensuring that the Association has the financial and personnel resources necessary to implement and adhere to the Business Plan, adequately support the Association's risk profile, maintain compliance with applicable regulatory capital requirements, and maintain appropriate levels of liquidity;
- (c) quarterly pro forma financial projections (balance sheet, capital forecasts, and income statement) and rolling four quarter budget; and
- (d) identification of all relevant assumptions made in formulating the Business Plan and retention of documentation supporting such assumptions.

10. Upon receipt of written notification from the Regional Director that the Business Plan is acceptable, the Board shall adopt and ensure that the Association implements and adheres to the Business Plan. A copy of the 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.

11. Any material modifications² to the Business Plan must receive the prior written non-objection of the Regional Director. The Association shall submit proposed modifications to the Regional Director at least forty-five (45) days prior to implementation.
12. Within thirty (30) days after the close of each calendar quarter, beginning with the calendar quarter ending December 31, 2009, the Board shall review quarterly variance reports on the Association's compliance with the revised Business Plan (Quarterly Business Plan Variance Reports). 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;
 - (b) contain an analysis and explanation of identified variances; and
 - (c) discuss the specific measures taken or to be taken to address identified variances.
13. The Board's review of the Quarterly Business Plan Variance Reports, assessment of the Association's compliance with the revised Business Plan, and any corrective actions taken by the Board shall be fully documented in the Board meeting minutes. A copy of the Quarterly Business Plan Variance Report 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.

Financial Reporting

14. Effective immediately, the Board shall adopt and implement additional processes and controls to ensure the accurate and timely performance of FAS 114 impairments analyses and adjustments in accordance with generally accepted accounting principals and regulatory guidance.

² 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 percent (25%) shall be deemed to be a material modification.

Real Estate Owned.

15. Within sixty (60) days, the Board shall require Management to obtain updated valuations on all real estate owned (REO) properties and independent appraisal reviews as discussed in the 2009 ROE. Thereafter, the Board shall require Management to obtain updated appraisals on all REO properties not later than twelve (12) months following the date of the last appraisal.

Internal Asset Review and Classification.

16. Within sixty (60) days, the Board shall review the Association's policies and procedures for identifying and classifying problem assets (Internal Asset Review Program) to ensure that it provides for accurate and timely identification, classification and reporting of the Association's assets. The Board shall revise the Internal Asset Review Program to ensure that, at a minimum:

- (a) the Internal Asset Review Program complies with the requirements set forth in 12 C.F.R. Part 560, Section II G of Appendix A to the Safety and Soundness Standards of 12 C.F.R. Part 570, and Generally Accepted Accounting Principles and Statements of Financial Accounting Standards;
- (b) all internal asset review and grading deficiencies and modifications discussed in the 2009 ROE have been fully addressed and incorporated; and
- (c) internal asset reviews and updates are required to be conducted not less than every six (6) months.

The Board shall adopt the revised Internal Asset Review Program and ensure that Management adheres to and implements the Internal Asset Review Program.

Loan Modification Program.

17. Within thirty (30) days, the Board shall require Management to prepare a written report identifying all weaknesses, deficiencies and changes discussed in the 2009 ROE regarding the Association's policies, procedures, and practices for loan modifications and troubled debt

restructurings (TDR Report). The TDR Report shall include all OTS and Management recommended corrective actions and establish completion timeframes for each corrective action. The Board shall review the TDR Report and document its review and approval, including any changes or modifications to the TDR Report, in the Board meeting minutes. The Board will provide a copy of the TDR Report and the Board meeting minutes reflecting the Board's review and approval of the TDR Report to the Regional Director within ten (10) days after the Board meeting date. The Board will require Management to provide written status reports to the Board for review at each monthly board meeting and ensure that Management fully implements and adheres to the TDR Report and that all corrective actions have been completed.

Liquidity.

18. Within thirty (30) days, the Board shall develop and adopt a liquidity management policy in conformance with the guidance contained in OTS Thrift Bulletin 77 and Sections 530 and 560 of the Examination Handbook (Liquidity Policy). The Liquidity Policy shall include procedures for monitoring large volume depositors and CDARS accounts and a liquidity plan to ensure that the Association maintains adequate short-term and long-term liquidity to withstand any anticipated or extraordinary demand against its funding base (Liquidity Plan).

19. The Liquidity Plan shall, at a minimum, include the following:

- (a) a cash flow analysis that includes reasonable assumptions, identifies all anticipated funding needs and the sources to meet those needs, considers the level and maturity of any brokered deposits, and addresses any contingent liabilities; and
- (b) identification of alternative funding sources in order to meet extraordinary demands or to provide liquidity in the event the sources identified in subparagraph (a) above are insufficient. Such alternative funding sources must consider, at a minimum,

the selling of assets, obtaining lines of credit from correspondent banks, recovering charged-off assets, and injecting additional equity capital.

Thereafter, the Board shall ensure that the Association complies with the Liquidity Plan.

20. Within thirty (30) days, the Board shall require Management to review the Association's liquidity on a weekly basis and assess the Association's compliance with its Liquidity Policy and the Liquidity Plan (Liquidity Review). Management's review shall consider:

- (a) a maturity schedule of certificates of deposit, including large uninsured deposits;
- (b) the volatility of demand deposits including escrow deposits;
- (c) the amount and type of loan commitments and standby letters of credit;
- (d) an analysis of the continuing availability and volatility of present funding sources;
- (e) an analysis of the impact of decreased cash flow from the Association's loan portfolio resulting from delinquent and non-performing loans; and
- (f) an analysis of the impact of decreased cash flow from the sale of loans or loan participations.

21. At each monthly Board meeting, beginning with the October 2009 meeting, the Board shall require Management to prepare and submit for Board review a written status report on the Association's compliance with its liquidity policies and procedures and the Liquidity Plan. The Board will require Management to provide copies of the weekly reviews of the Association's liquidity required by Paragraph 20 of this Agreement for the immediately preceding month and identify any funding needs (to repay loans or advances from correspondent banks or to pay off brokered deposits). The Board's review of Management's weekly reviews, and any corrective actions adopted by the Board, shall be fully documented in the Board meeting minutes. The Board will provide the Regional Director with quarterly updates on the Association's liquidity

position and compliance with the Liquidity Plan within thirty (30) days after the end of each calendar quarter beginning with the quarter ending December 31, 2009.

Lending.

22. Effective immediately, the Association shall not originate or purchase, or commit to originate or purchase, any new land loans³ and/or nonresidential real estate loans (except as discussed in Paragraph 23 of this Agreement) or extend additional funds to existing borrowers on or relating to any land and/or nonresidential real estate loans. The Association may request the Regional Director's non-objection to resume origination activity on land, and nonresidential real estate loans after all deficiencies and weaknesses discussed in the 2009 ROE and the requirements of this Agreement have been addressed. A list of all identified deficiencies and corrective measures, including process or policy changes, internal/external audit changes and the date such changes were made, shall be included with the Association's request to the Regional Director to resume nonresidential real estate and land loan origination activity.

23. The Association may fund the legally binding loan commitments that were executed prior to May 11, 2009 that were included on the schedule of all outstanding legally binding commitments provided to the OTS by the Association on August 1, 2009.

Allowance for Loan and Lease Losses.

24. 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

³ The term "land loan" is defined at 12 C.F.R. § 561.26.

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).

25. 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 significant⁴ 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

⁴ 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.

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.

Brokered Deposits.

26. 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).

Management Changes.

27. 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.

Employment Contracts and Compensation Arrangements.

28. 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.

29. Effective immediately, the Association shall not make any golden parachute payment⁵ 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 CFR § 545.121.

Third Party Contracts.

30. Effective immediately, the Association shall not enter into any new arrangement or contract with a third party service provider that is significant⁶ 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 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.

31. 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.

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

⁵ The term "golden parachute payment" is defined at 12 C.F.R. § 359.1(f).

⁶ 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 percent (2%) of the Association's total capital.

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 Affiliate⁷ 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 Insiders⁸ except in compliance with 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, Rule 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 ROE are corrected. Within ninety (90) days, the

⁷ The term "affiliate" is defined at 12 C.F.R. § 223.2

⁸ The term "insider" is defined at 12 C.F.R. § 215.2(h).

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 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 violations.

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 ROE.

38. Within thirty (30) days after the end of each calendar quarter, beginning with the calendar 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 ROE, and the results of all such actions. The Board shall review the Regulatory Compliance Committee's progress report and adopt a resolution: (a) certifying that each director has reviewed the progress report; (b) detailing the Association's compliance with the provisions of this Agreement and the corrective actions contained in the 2009 ROE; (c) identifying each instance of noncompliance; and (d) 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: (a) a copy of the Regulatory Compliance Committee's quarterly

progress report required by Paragraph 38 of this Agreement; and (b) 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 or authorized representative of the OTS 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 of 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 the 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
Olde Cypress Community Bank
c/o John C. Perry, Chairman
205 S W.C. Owens Avenue
Clewiston, FL 33440-3630

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 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 U.S.C. §§ 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.

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