



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

Conditional Approval #337
December 1999

November 5, 1999

Mr. Richard Hewitt
President
net First National Bank
7301-A West Palmetto Park Road
Boca Raton, Florida 33433

Re: Head Office Relocation (Control Number: 1999-SE-07-0026)

Dear Mr. Hewitt:

This is to inform you that the Office of the Comptroller of the Currency conditionally approved your application today to relocate your head office to 5295 Town Center Road in Boca Raton, Florida. This approval is granted based on a thorough review of all information available, including the representations and commitments made in the application and by the bank's representatives. However, any significant deviation from the proposed lease arrangement for the new site as detailed in your October 19, 1999, letter to the Office of the Comptroller of the Currency ("OCC") will require prior approval by the bank's supervisory office.

In the OCC's February 22, 1999, Community Reinvestment Act Performance Evaluation ("PE") that resulted in a "Needs to Improve" rating, OCC examiners determined that the bank's lending activity was limited. In addition, the majority of loans and other lending related activities were not within the bank's assessment area. Since the bank was not acquired by the current ownership until December 30, 1998, the "Needs to Improve" rating was not a reflection of the current management's or owner's record. Accordingly, in connection with our review of your application, we reviewed the bank's August 30, 1999, loan activity report. While noting some improvement in the bank's lending performance within its assessment area, the limited lending activity discussed in the PE has not yet been fully addressed by the bank. We also reviewed your July 1999 CRA Action Plan and noted that it does not yet reflect the bank's current strategic business plan.

Under these circumstances, imposition of certain requirements and conditions of approval are appropriate and consistent with OCC policies and the Community Reinvestment Act. Accordingly, the application is approved provided that prior to the relocation you must submit a revised CRA Action Plan to the bank's supervisory office that is acceptable to the supervisory

Page 2

Mr. Richard Hewitt

office. Your revised plan must, at a minimum, address: a) improving the percentage of the bank's lending within its assessment area; and b) the proposed activities, including time frames, by which the bank will identify and take advantage of opportunities to increase its lending within its assessment area.

This approval is subject to the condition that net First National Bank shall implement and adhere to the CRA Action Plan as accepted by the bank's supervisory office. As an additional condition, any material changes to the CRA Action Plan must receive the prior approval of the supervisory office. These conditions of approval are conditions "imposed in writing by the agency in connection with the granting of any application or other request" within the meaning of 12 U.S.C. § 1818. These conditions will terminate when the bank receives an overall Satisfactory or Outstanding rating in an OCC CRA Performance Evaluation.

The bank must advise the appropriate district office in writing in advance of the desired relocation date, so that the OCC may issue the necessary authorization letter. If the relocation has not occurred within 18 months from the date of this approval, the approval will automatically terminate, unless the OCC grants an extension.

If you have any questions concerning this letter, please do not hesitate to contact National Bank Examiner Louis T. Gittleman at (404) 588-4525.

Sincerely,

/s/

Greg Parvin
National Bank Examiner - Licensing Expert