



Comptroller of the Currency
Administrator of National Banks

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Licensing Activities

January 15, 2013

Conditional Approval #1058
February 2013

Douglas S. Levy, President
Guaranty Bank
4000 West Brown Deer Road
Brown Deer, Wisconsin 53209

Re: Bulk transfer application submitted by Guaranty Bank, Milwaukee, Wisconsin, to transfer certain assets and liabilities to CIVC Partners, Reference Charter No. 717936; OCC Control No. R3-2013-0007

Dear President Levy:

The Office of the Comptroller of the Currency (OCC) hereby approves the application filed on behalf of Guaranty Bank, Milwaukee, Wisconsin (Bank), for the sale of the Shelter Mortgage Company, LLC, a wholly-owned bank subsidiary (Application). The Application filed on January 11, 2013, (adopting by reference and incorporating herein the application filed on October 18, 2012) pursuant to 12 C.F.R. § 163.22(c), is for the proposed transfer of assets and liabilities in connection with the proposed sale of all of the Bank's membership interests in Shelter Mortgage Company, L.L.C. (Shelter) and the Bank's interests in Guaranty Mortgage Services, LLC (GMS) and Ruhl Mortgage, LLC (Ruhl) to Shelter Mortgage Acquisition Corp., a Delaware corporation (Acquiror), pursuant to the Membership Interest Purchase Agreement dated October 26, 2012 (Purchase Agreement).

Prior to the closing, the Bank proposes to undertake a reorganization that will result in: (i) Shelter owning all of Shelter's and the Bank's assets used in the Mortgage Business, (ii) the Bank owning all of the equity interests in Shelter (the Shelter Membership Interests), (iii) Shelter owning a newly-formed limited liability company operating, through separate newly-formed "series" (the membership interests of each of which will be owned by Shelter and by a JV Partner in the same proportions as they own the applicable Existing JV Series), the business currently operated through an Existing JV Series, all on the terms and subject to the conditions set forth in the Purchase Agreement; and (iv) Shelter owning fifty percent of each of GMS and Ruhl. The Acquiror would purchase all of the Shelter Membership Interests pursuant to the terms and conditions set forth in the Purchase Agreement, including acquiring the respective

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interests in the newly-formed series. The Purchase Agreement at Article 5 also references certain agreements that are to be executed and delivered at the closing of the proposed transaction, including an IT Transition Services Agreement that provides, among other things, for Shelter to acquire supporting IT services from the Bank to support its operations when certain conditions are met. Further, the Bank and the Acquiror contemplate entering into a Marketing Services Agreement whereby the Acquiror would offer, *inter alia*, its mortgage products at certain of the Bank's locations. CIVC Partners Fund IV, L.P., CIVC Partners Fund IV-A, L.P. and CIVC Partners Executive Fund IV, L.P., each a Delaware limited partnership, will have capitalized the Acquiror with sufficient funds to pay, *inter alia*, the agreed upon purchase price and cause the Acquiror to deliver all other agreed upon consideration pursuant to terms and conditions of the Purchase Agreement.

The OCC reviewed the Application in accordance with applicable laws, regulations, and OCC policy. Based on a thorough review of all available information, including the representations and commitments made in the Application and by the Bank's representative, the OCC has concluded that the Application satisfies the applicable approval standards. The OCC's approval is subject to the conditions and consummation requirements set out herein.

The Application was reviewed under the criteria contained in 12 C.F.R. § 163.22(d), that requires the OCC to consider: (i) the impact of the transaction on a federal savings association's capital level; (ii) the federal savings association's financial and managerial resources; (iii) the future prospects of the federal savings association; (iv) the convenience and needs of the communities to be served; (v) the conformity of the transaction to applicable law, regulation, and supervisory policies; and (vi) the fairness of and disclosure concerning the transaction.

Section 1818 Conditions

The proposed transaction must be consummated in accordance with the Application, including the terms and conditions of the Purchase Agreement, all applicable laws and regulations, and this letter no later than January 23, 2013. If the transaction is not consummated by this date, the approval shall automatically terminate unless the OCC grants an extension of time in writing for good cause.

No later than five calendar days following the consummation date of the proposed transaction, the Bank shall file with the OCC a certification of legal counsel stating the effective date of the transaction and that the transaction has been consummated in accordance with the provisions of all applicable laws and regulations, the Application, and this approval letter.

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Within ninety calendar days following the execution of the Marketing Services Agreement, the Bank must adopt policies, procedures, internal controls, and practices to ensure the safe and sound operation of the Bank's operations, use of Bank employees and facilities at, and in interaction with, the Acquiror's operations, pursuant to the Marketing Services Agreement.

The conditions of this approval are conditions "imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request" within the meaning of 12 U.S.C. § 1818. As such, the conditions are enforceable under 12 U.S.C. § 1818.

Consummation Requirements

The approval set forth herein is granted based on our understanding that other regulatory approvals, non-objections or waivers with respect to the proposed transaction will have been received prior to consummating the transaction. Please submit to the OCC satisfactory evidence of all required regulatory approvals prior to consummation of the transaction.

On the business day prior to the date of consummation of the proposed transaction, the chief financial officer of the Bank shall certify in writing to the OCC that no material adverse events or material adverse changes have occurred with respect to the financial condition or operations of the Bank since the date of the financial statements submitted with the Application.

Please ensure the above items to be submitted in satisfaction of the conditions and consummation requirements are submitted in a manner satisfactory to the below named Licensing Analyst.

This approval and the activities and communications by OCC employees in connection with the filings do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. Our approval is based on the Bank's representations, submissions, and information available to the OCC as of the date of this letter. The OCC may modify, suspend, or rescind this approval if a material change in the information on which the OCC relied is determined or occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

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If you have any questions, you may contact either Licensing Analyst Virgie Grant-Brooks at (202) 649-6338 or at Virgie.GrantBrooks@occ.treas.gov, or Thrift Licensing Lead Expert Donald W. Dwyer at (202) 649-6347 or at Donald.Dwyer@occ.treas.gov.

Sincerely,

Stephen A. Lybarger

Stephen A. Lybarger
Deputy Comptroller for Licensing