

SETTLEMENT AND RELEASE AGREEMENT

This Settlement and Release Agreement ("Agreement") is made as of this ^{30th} day of ~~October~~^{December}, 2013, by, between, and among the following undersigned parties:

The Plaintiff Federal Deposit Insurance Corporation ("FDIC"), as receiver of Florida Community Bank ("FDIC-R"), and Beauford Davidson, Patrick Langford, Jon R. Olliff, James O'Quinn, Bernard Rasmussen, and Daniel Rosbough (collectively the "Settling Defendants"). (Individually, the FDIC-R and the Settling Defendants may be referred to herein as "Party" and collectively as the "Parties").

RECITALS

WHEREAS:

Prior to January 29, 2010, Florida Community Bank ("Bank") was a depository institution organized and existing under the laws of Florida;

On January 29, 2010, the Bank was closed by the Florida Office of Financial Regulation and pursuant to 12 U.S.C. § 1821(c), the FDIC-R was appointed. In accordance with 12 U.S.C. § 1821(d), the FDIC-R succeeded to all rights, titles, powers and privileges of the Bank, including those with respect to its assets.

Among the assets to which the FDIC-R succeeded were any and all of the Bank's claims, demands, and causes of actions against its former directors, officers and employees arising from the performance, nonperformance and manner of performance of their respective functions, duties and acts as directors and/or officers of the Bank;

On March 12, 2012, the FDIC-R filed a complaint for money damages against the Settling Defendants, who had each served as directors of the Bank. Those claim for damages are now pending in the United States District Court for the Middle of Florida in *FDIC as Receiver for Florida Community Bank v. Price*, No. 2:12-cv-148-FTM-99DNF ("D&O Action"). The

Settling Defendants have denied any and all allegations of negligence, gross negligence, breach of fiduciary duty or wrongdoing and/or any liability for the FDIC-R's claims in the D&O Action.

The undersigned parties deem it in their best interests to enter into this Agreement to avoid the uncertainty, trouble, and expense of further litigation.

NOW, THEREFORE, in consideration of the promises, undertakings, payments, and releases stated herein, the sufficiency of which consideration is hereby acknowledged, the undersigned Parties agree, each with the other, as follows:

SECTION I: Payment to FDIC-R

A. As an essential covenant and condition to this Agreement, the Settling Defendants collectively agree to pay the FDIC-R the sum of \$3 million ("Settlement Funds"), on or before February 23, 2014 ("Payment Due Date").

B. The Settlement Funds shall be delivered to FDIC-R by direct wire transfer into an account designated by FDIC-R or by certified or cashier's check drawn upon a depository institution acceptable to FDIC-R.

C. Without waiving any other rights that the FDIC-R may have, in the event that the Settlement Funds are not received by the FDIC-R on or before the Payment Due Date (February 23, 2014), then, the FDIC-R, in its sole discretion, shall have the right at any time after the Payment Due Date but prior to receipt of the Settlement Funds to declare this Agreement null and void and proceed with the D&O Action. The FDIC further shall have the right to extend this Agreement for any period of time until it receives all Settlement Funds with interest at 6 percent per annum from August 23, 2013 and such date shall become the Payment Due Date. Any decision by the FDIC-R to extend the terms of this Agreement shall not prejudice its rights to declare this Agreement null and void at any time after the Payment Due Date but prior to receipt of all Settlement Funds (including all accrued interest).

SECTION II: Stipulation and Dismissal

Upon execution of this Agreement by each of the undersigned Parties, and receipt of the Settlement Funds, plus any accrued interest that may be owed, the FDIC-R shall dismiss the D&O Action, in its entirety and against all named Settling Defendants and Defendant Stephen Price, with prejudice in accordance with Rule 41 of the Federal Rules of Civil Procedure, with each party to bear their own costs,

SECTION III: Releases

A. Release of Individual Settling Defendants by FDIC-R.

Effective upon receipt in full of the Settlement Funds plus any accrued interest and dismissal costs (including attorneys' fees) described in SECTION(S) I and II above, and except as provided in PARAGRAPH(S) III.C., the FDIC-R, for itself and its successors and assigns, hereby releases and discharges each of the Settling Defendants, and their respective heirs, executors, administrators, representatives, successors and assigns, from any and all claims, demands, obligations, damages, actions, and causes of action, direct or indirect, in law, or in equity, belonging to the FDIC-R, that arise from or relate to, the Bank or to the performance, nonperformance, or manner of performance of the Settling Defendants' respective functions, duties and actions as officers and/or directors of the Bank including without limitation the causes of action alleged in the D&O Action.

B. Release of FDIC-R by the Settling Defendants.

Effective simultaneously with the release granted in PARAGRAPH III.A. above, the Settling Defendants, on behalf of themselves individually, and their respective heirs, executors, administrators, agents, representatives, successors and assigns, hereby release and discharge FDIC-R, and its employees, officers, directors, representatives, successors and assigns, from any and all claims, demands, obligations, damages, actions, and causes of action, direct or indirect, in law or in equity, that arise from or relate to, the Bank or to the performance, nonperformance, or manner of performance of the Settling Defendants' respective functions, duties and actions as

officers and/or directors of the Bank including without limitation the causes of action alleged in the D&O Action.

C. Express Reservations From Releases By FDIC-R.

1. Notwithstanding any other provision, by this Agreement, the FDIC-R does not release, and expressly preserves fully and to the same extent as if the Agreement had not been executed, any claims or causes of action:

a. against the Settling Defendants or any other person or entity for liability, if any, incurred as the maker, endorser or guarantor of any promissory note or indebtedness payable or owed by them to FDIC-R, the Bank, other financial institutions, or any other person or entity, including without limitation any such claims acquired by FDIC-R as successor in interest to the Bank or any person or entity other than Bank;

b. against any person or entity not expressly released in this Agreement; and

c. which are not expressly released in Paragraphs III.A above.

2. Notwithstanding any other provision, nothing in this Agreement shall be construed or interpreted as limiting, waiving, releasing or compromising the jurisdiction and authority of the FDIC in the exercise of its supervisory or regulatory authority or to diminish its ability to institute administrative enforcement proceedings seeking removal, prohibition or any other administrative enforcement action.

3. Notwithstanding any other provision, this Agreement does not purport to waive, or intend to waive, any claims which could be brought by the United States through either the Department of Justice, the United States Attorney's Office for the Middle District of Florida or any other federal judicial district. In addition, the FDIC-R specifically reserves the right to seek court ordered restitution pursuant to the relevant provisions of the Victim and Witness Protection Act, 18 U.S.C. § 3663, et. seq., if appropriate.

SECTION IV: Waiver of Dividends

To the extent, if any, that Settling Defendants are or were shareholders of the Bank and by virtue thereof are or may have been entitled to a dividend, payment, or other prorata distribution upon resolution of the receivership of the Bank, they hereby knowingly assign to the FDIC-R any and all rights, titles and interest in and to any and all such dividends, payments or other pro rata distributions.

SECTION V: Representations and Acknowledgements

A. No Admission of Liability. The undersigned Parties each acknowledge and agree that the matters set forth in this Agreement constitute the settlement and compromise of disputed claims, and that this Agreement is not an admission or evidence of liability by any of them regarding any claim.

B. Execution in Counterparts. This Agreement may be executed in counterparts by one or more of the parties named herein and all such counterparts when so executed shall together constitute the final Agreement, as if one document had been signed by all parties hereto; and each such counterpart, upon execution and delivery, shall be deemed a complete original, binding the party or parties subscribed thereto upon the execution by all parties to this Agreement.

C. Binding Effect. Each of the undersigned persons represents and warrants that they are a party hereto or are authorized to sign this Agreement on behalf of the respective party, and that they have the full power and authority to bind such party to each and every provision of this Agreement. This Agreement shall be binding upon and inure to the benefit of the undersigned parties and their respective heirs, executors, administrators, representatives, successors and assigns.

D. Choice of Law. This Agreement shall be interpreted, construed and enforced according to applicable federal law, or in its absence, the laws of the State of Florida.

E. Entire Agreement and Amendments. This Agreement constitutes the entire agreement and understanding between and among the undersigned parties concerning the matters set forth herein. This Agreement may not be amended or modified except by another written instrument signed by the party or parties to be bound thereby, or by their respective authorized attorney(s) or other representative(s).

F. Specific Representations Warranties and Disclaimer. The Settling Defendants expressly acknowledge that in determining to settle the claims released here, the FDIC-R has reasonably and justifiably relied upon the accuracy of the financial information they previously submitted to the FDIC-R. If, a Settling Defendant failed to disclose any material interest, legal, equitable, or beneficial, in any asset, the FDIC-R in its sole discretion, may exercise the following remedies: (a) the FDIC-R may declare the releases granted to the individual Settling Defendant as null and void; (b) the FDIC-R may retain the Settlement Funds; (c) the FDIC-R may sue the Settling Defendant for damages, an injunction, and specific performance for the breach of this Agreement; and/or (d) the FDIC-R may seek to vacate any dismissal order and reinstate the D&O Action against the Settling Defendant. Each Settling Defendant agrees that if he has failed to disclose any material interest, legal, equitable, or beneficial, in any asset, the he consents to the reinstatement of the D&O Action and waives any statute of limitations that would otherwise bar the D&O Action.

G. Reasonable Cooperation.

1. The Settling Defendants agree to cooperate in good faith to effectuate all the terms and conditions of this Agreement, including doing or causing their agents and attorneys to do, whatever is reasonably necessary to effectuate the signing, delivery, execution, filing, recording, and entry, of any documents necessary to conclude the D&O Action, and to otherwise perform the terms of this Agreement.

2. Further, the Settling Defendants agree to cooperate fully with the FDIC-R in connection with any action required under this Agreement. Any such cooperation that involves

any out of pocket costs is subject to reasonable reimbursement by the FDIC-R pursuant to its internal guidelines and policy for such reimbursement. Such cooperation shall consist of:

a. producing all documents requested by the FDIC-R, without the necessity of subpoena, as determined by the FDIC-R, in its sole discretion, to be relevant to the Bank;

b. making themselves available upon request by the FDIC-R at reasonable times and places for interviews regarding facts, as determined by the FDIC-R in its sole discretion, to be relevant to the Bank;

c. appearing to testify, upon request by the FDIC-R, in any matter determined by the FDIC-R in its sole discretion, to be related to the Bank, without the necessity of subpoena;

d. signing truthful affidavits upon request by the FDIC-R, regarding any matter, as determined by the FDIC-R in its sole discretion, to be relevant to the Bank.

H. Advice of Counsel. Each party hereby acknowledges that it has consulted with and obtained the advice of counsel prior to executing this Agreement, and that this Agreement has been explained to that party by his or her counsel.



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by each of them or their duly authorized representatives on the dates hereinafter subscribed.

FEDERAL DEPOSIT INSURANCE CORPORATION

(b)(6)

Date: 12/30/2013



BY: _____

TITLE: Counsel

PRINT NAME: Steven E. Smith

Date: 10/18/13

BEAUFORD DAVIDSON, as an Individual

(b)(6)



Date: _____

PATRICK LANGFORD, as an Individual

Date: _____

JON R. OLLIFF, as an Individual

Date: _____

JAMES O'QUINN, as an Individual

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by each of them or their duly authorized representatives on the dates hereinafter subscribed.

FEDERAL DEPOSIT INSURANCE CORPORATION

Date: _____

BY:

TITLE: Counsel

PRINT NAME: Steven E. Smith

Date: _____

BEAUFORD DAVIDSON, as an Individual

Date: 10/22/13

PATRICK LANGFORD, as an Individual

(b)(6)

JON R. OLLIFF, as an Individual

Date: _____

Date: _____

JAMES O'QUINN, as an Individual

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by each of them or their duly authorized representatives on the dates hereinafter subscribed.

FEDERAL DEPOSIT INSURANCE CORPORATION

Date: _____

BY:

TITLE: Counsel

PRINT NAME: Steven E. Smith

Date: _____

BEAUFORD DAVIDSON, as an Individual

Date: _____

PATRICK LANGFORD, as an Individual

Date: 12/01/2013

JON R. OLLIFF, as an Individual

(b)(6)

[Redacted Signature Box]

JO

Date: _____

JAMES O'QUINN, as an Individual

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by each of them or their duly authorized representatives on the dates hereinafter subscribed.

FEDERAL DEPOSIT INSURANCE CORPORATION

Date: _____

BY:

TITLE: Counsel

PRINT NAME: Steven E. Smith

Date: _____

BEAUFORD DAVIDSON, as an Individual

Date: _____

PATRICK LANGFORD, as an Individual

Date: _____

JON R. OLLIFF, as an Individual

Date: 11/7/2013

JAMES O'QUINN, as an Individual

(b)(6)



Date: ____

BERNARD RASMUSSEN, as an Individual

Date: 10/28/13

DANIEL ROSBOUGH, as an Individual

(b)(6)

[Redacted Signature]