

SETTLEMENT AND RELEASE AGREEMENT

This Settlement and Release Agreement (“Agreement”) is made by, between, and among the following undersigned parties:

The plaintiff Federal Deposit Insurance Corporation as Receiver for Community Bank of West Georgia (“FDIC-R”), and defendants Richard C. Hayden (“Hayden”), Delmas L. Lindsey (“Lindsey”), Dwayne H. Myrick (“Myrick”), W. Kenneth Blair (“Blair”), Loretta M. Griffin (“Griffin”), Robert G. Harris (“Harris”), R. Bryant Hightower, Jr. (“Hightower”), J. Paul McWilliams (“McWilliams”), Mark K. Schrews (“Schrews”) H. Boyd Stephens (“Stephens”), and Robyn S. Worley (“Worley”) (collectively the “Settling Defendants”). Individually, each of the FDIC-R and Settling Defendants may be referred to herein as a “Party” and collectively as “Parties.”

RECITALS

WHEREAS:

Prior to June 26, 2009, Community Bank of West Georgia (“Bank”) was a depository institution organized and existing under the laws of Georgia.

On that date, the Georgia Department of Banking and Finance closed the Bank, and pursuant to 12 U.S.C. § 1821(c), the Federal Deposit Insurance Corporation was appointed Receiver. 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 all of the Bank’s claims, demands, and causes of action 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, officers, and employees of the Bank.

On November 15, 2012, the FDIC-R filed a complaint for money damages against the Settling Defendants, each of whom served at various times as a director and/or officer of the Bank.

Those claims for damages are now pending in the United States District Court for the Northern District of Georgia in *Federal Deposit Insurance Corporation as Receiver for Community Bank of West Georgia v. Hayden*, Civil No. 3:12-cv-0165-TCB (“D&O Action”). The Settling Defendants have denied any and all allegations of negligence and gross negligence, or liability of any kind in the D&O Action.

The undersigned Parties acknowledge this is a settlement of disputed claims and defenses and deem it in their best interests to enter into this Agreement to avoid the uncertainty and expense of further litigation.

Defendants Hayden, Griffin and Schrews (the “Bankrupt Defendants”) have each filed for bankruptcy protection and have received a discharge pursuant to Chapter 7 of the United States Bankruptcy Code (each, a “Discharge”).

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, on or before thirty (30) calendar days after complete execution of this Agreement by the Parties (the “Execution Date”), the Settling Defendants, jointly and severally, agree to pay the FDIC-R, or to have paid to the FDIC-R on their behalf, the sum of Two Million Four Hundred Thousand and 00/100 dollars (\$2,400,000.00) (“the Settlement Payment”).

B. The Settlement Payment shall be delivered by or on behalf of the Settling Defendants on or before the date determined by subsection A above (the “Payment Date”) to the FDIC-R by direct wire transfer into an account designated by the FDIC-R, the wiring instructions for which the FDIC have provided to counsel for the Settling Defendants before the Execution Date.

C. If the FDIC-R does not receive the Settlement Payment in full on or before the Payment Date, then the FDIC-R, in its sole discretion, shall have the right at any time prior to receipt of the Settlement Payment in full (including all accrued interest) to:

1. Extend the period of time for the Settlement Payment, including interest accruing from the Payment Date, through the date of payment at a rate calculated in accordance with 26 U.S.C. § 6621(a)(3); or

2. Enforce this Agreement, in which event the Settling Defendants agree to jurisdiction in United States District Court in Georgia and to pay all of the FDIC-R’s reasonable attorney’s fees and costs expended in enforcing the terms of this Agreement; or

3. Terminate the Agreement, move to vacate any dismissal order, to which the Settling Defendants agree to consent, and re-institute an action on the FDIC-R’s claims. The Settling Defendants further agree to waive any defense based on any statute of limitations that would bar any of the FDIC-R’s claims and waive all objections, defenses, claims or counterclaims based on or arising out of this Agreement, and covenant and agree not to assert any objections, defenses, claims or counterclaims that did not exist or were otherwise unavailable as of the Execution Date; and/or

4. Seek any other relief available to it in law or equity.

Any extension of time under Section I.C.1 for delivery of the Settlement Payment or acceptance of a portion of the Settlement Payment shall not prejudice the FDIC-R's rights to take any of the actions set forth in Section I.C.2 through I.C.4 at any time prior to receipt of Settlement Payment (including all accrued interest) in full.

SECTION II: Stipulation and Dismissal

Within ten business days after the latter of (1) full execution of this Agreement by all of the Parties, and (2) receipt of the Settlement Payment, plus any accrued interest, the FDIC-R shall file a Joint Motion for Dismissal with Prejudice, executed by the attorneys for all Parties hereto, along with a proposed Agreed Order of Dismissal with Prejudice, in the forms attached hereto as Exhibit A, in the D&O Action.

SECTION III: Releases

A. The FDIC-R's Releases.

Upon receipt of the Settlement Payment in full and except as provided in Section III.C., the FDIC-R, for itself and its successors and assigns, hereby releases and discharges the Settling Defendants and their respective heirs, executors, trustees, administrators, representatives, insurers, 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 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. The Settling Defendants' Release.

Effective simultaneously with the release granted in Section III.A. above, the Settling Defendants, on behalf of themselves individually, and their respective heirs, executors, trustees, administrators, agents, representatives, attorneys, insurers, successors, and assigns, hereby

release and discharge the FDIC-R, and its employees, officers, directors, representatives, attorneys, 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. Exceptions from Releases by FDIC-R.

1. Notwithstanding any other provision of this Agreement, the FDIC-R does not release, and expressly preserves fully and to the same extent as if this 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; and

b. Against any person or entity not expressly released by the FDIC-R in this Agreement.

2. Notwithstanding any other provision of this Agreement, nothing in this Agreement shall be construed or interpreted as limiting, waiving, releasing, or compromising the jurisdiction and authority of the Federal Deposit Insurance Corporation in the exercise of its supervisory or regulatory authority or to diminish its ability to institute administrative enforcement or other proceedings seeking removal, prohibition, or any other relief it is authorized to seek pursuant to its supervisory or regulatory authority against any person.

3. Notwithstanding any other provision of this Agreement, this Agreement does not purport to waive, or intend to waive, any claims that could be brought by the United States through the Department of Justice, the United States Attorney's Office for any federal judicial district, or any other department or agency of the United States as defined by 18 U.S.C. § 6. In addition, the FDIC-R specifically reserves the right to seek court-ordered restitution pursuant to the relevant provisions of the Mandatory Victims Restitution Act, 18 U.S.C. §§ 3322 and 3663 et. seq., if appropriate.

SECTION IV: Waiver of Dividends and Proceeds from Litigation

To the extent, if any, that Settling Defendants are or were shareholders of the Bank or its holding company and by virtue thereof are or may be entitled to a dividend, payment, or other distribution upon resolution of the receivership of the Bank or proceeds in any litigation that has been or could be brought against the Federal Deposit Insurance Corporation in any capacity or against the United States based on or arising out of, in whole or in part, the closing of the Bank, or any alleged acts or omissions by the Federal Deposit Insurance Corporation in any capacity, the United States government, or any agency or department of the United States government in connection with the Bank, its conservatorship, or receivership, Settling Defendants 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 distributions, or proceeds.

SECTION V: Representations and Acknowledgements

A. Authorized Signatories. All of the undersigned persons represent and warrant that they are Parties 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 applicable provision of this Agreement. This Agreement shall be binding upon and inure to the benefit of

the undersigned Parties and their respective heirs, executors, trustees, administrators, representatives, successors and assigns.

B. Advice of Counsel. Each Party hereby acknowledges that he, she, or 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.

C. Financial Disclosure Representation. Each Settling Defendant, other than Hayden, Griffin, and Schrews, has submitted financial information to the FDIC-R including sworn Personal Financial Statements provided to FDIC-R on various dates between October and December 2014, and herein affirms that his/her financial information was true and accurate as of the date of submission. Each Settling Defendant expressly acknowledges that, in determining to settle the claims released herein, the FDIC-R has reasonably and justifiably relied upon the accuracy of the financial information submitted by the Settling Defendants. The FDIC-R has no obligation to independently verify the completeness or accuracy of that financial information. If the FDIC-R establishes via a final adjudication in an appropriate judicial forum that a Settling Defendant failed to disclose any material interest, legal, equitable, or beneficial, in any asset, that Settling Defendant agrees to cooperate fully with the FDIC-R to provide updated financial information and to pay to the FDIC-R the lesser of (1) the value of the Settling Defendant's undisclosed material interest in such asset(s); or (2) the amount of unpaid damages alleged against that Settling Defendant.

SECTION VI: Reasonable Cooperation

A. The Parties 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.

B. The Settling Defendants agree to cooperate fully with the FDIC-R in connection with any action required under this Agreement. Such cooperation, without waiving any potentially applicable privileges, shall consist of:

1. 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;

2. Appearing as requested 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;

3. Testifying as requested by the FDIC-R, without the necessity of a subpoena, in any matter relevant to the Bank, as determined by the FDIC-R;

4. Signing truthful affidavits, regarding any matter, as determined by the FDIC-R in its sole discretion, to be relevant to the Bank.

SECTION VII: Other Matters

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 defenses, that this Agreement is not an admission or evidence of liability or infirmity by any of them regarding any claim or defense, and that the Agreement shall not be offered or received in evidence by or against any Party except to enforce its terms.

B. Execution in Counterparts. This Agreement may be executed in counterparts by one or more of the Parties and all such counterparts when so executed shall together constitute the final Agreement, as if one document had been signed by all Parties; and each such

counterpart, upon execution and delivery, shall be deemed a complete original, binding the Parties subscribed thereto upon the execution by all Parties to this Agreement.

C. 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 Georgia.

D. Notices. Any notices required hereunder shall be sent by registered mail, first class, return receipt requested, and by email, to the following:

If to the FDIC-R:	Mark A. Black, Counsel Federal Deposit Insurance Corporation 3501 N. Fairfax Dr. B7039 Arlington, VA 22226 Telephone: (703) 516-5273
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If to the Settling Defendants Hayden, Myrick, Blair, Griffin, Harris, Jr., Hightower, Jr., McWilliams, Schrews, Stephens and Worley	Robert R. Ambler, Jr. Womble Carlyle Sandridge & Rice, LLP 271 17 th Street, NW, Suite 2400 Atlanta, GA 30363-1017 Telephone: (404) 872-7000 phone
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If to Settling Defendant Lindsey	Michael E. Johnson Troutman Sanders LLP 600 Peachtree St. NE, Suite 5200 Atlanta, GA 30308 Telephone:
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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 and supersedes any prior agreements or understandings. This Agreement may not be amended or modified, nor may any of its provisions be waived, except in writing signed by the Parties bound thereby, or by their respective authorized attorney(s), or other representative(s).

F. Titles and Captions. All section titles and captions contained in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

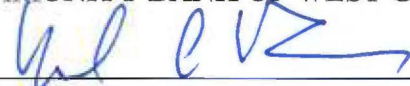
G. No Confidentiality. The undersigned Parties acknowledge that this Agreement shall not be confidential and will be disclosed pursuant to the Federal Deposit Insurance Corporation's applicable policies, procedures, and other legal requirements.

H. Additional Provisions Applicable to Bankrupt Defendants. Notwithstanding any other provision of this Agreement, by execution hereof, (i) the Bankrupt Defendants personally do not undertake or assume any affirmative liability, obligation or indebtedness, including, without limitation, any liability to make any portion of the Settlement Payment, but instead are liable only to the extent of liability insurance, and (ii) the Bankrupt Defendants do not waive, condition, limit or otherwise modify the discharge injunction and other benefits of their respective Discharges, each of which is acknowledged by all Parties.

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 AS RECEIVER FOR
COMMUNITY BANK OF WEST GEORGIA

Date: 08/11/2015

By: 
Mark A. Black
Counsel – Federal Deposit Insurance Corporation

Date: _____

BY: _____
RICHARD C. HAYDEN

Date: _____

BY: _____
DWAYNE H. MYRICK

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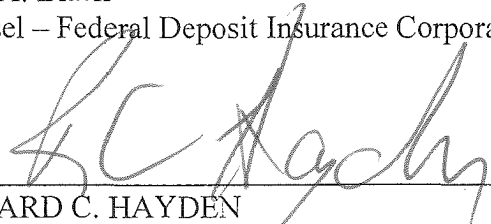
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FEDERAL DEPOSIT INSURANCE
CORPORATION AS RECEIVER FOR
COMMUNITY BANK OF WEST GEORGIA

Date: _____

By: _____
Mark A. Black
Counsel – Federal Deposit Insurance Corporation

Date: 7-24-2015

BY: 
RICHARD C. HAYDEN

Date: _____

BY: _____
DWAYNE H. MYRICK

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CORPORATION AS RECEIVER FOR
COMMUNITY BANK OF WEST GEORGIA

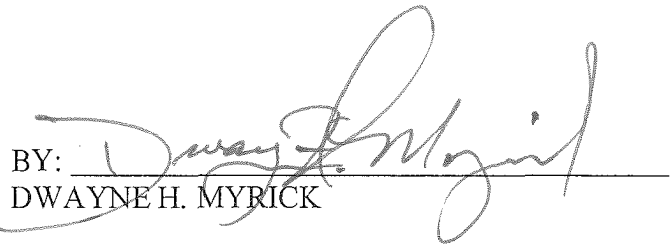
Date: _____

By: _____
Mark A. Black
Counsel – Federal Deposit Insurance Corporation

Date: _____

BY: _____
RICHARD C. HAYDEN

Date: 7/21/15

BY: 
DWAYNE H. MYRICK

Date: 7/21/15

BY: 
W. KENNETH BLAIR

Date: _____

BY: _____
LORETTA M. GRIFFIN

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BY: _____
ROBERT G. HARRIS

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BY: _____
R. BRYANT HIGHTOWER, JR

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J. PAUL MCWILLIAMS

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MARK K. SCHREWS

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BY: _____
H. BOYD STEPHENS

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ROBYN S. WORLEY

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BY: _____
W. KENNETH BLAIR

Date: July 13, 2015

BY: 
LORETTA M. GRIFFIN

Date: _____

BY: _____
ROBERT G. HARRIS

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BY: _____
R. BRYANT HIGHTOWER, JR

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J. PAUL MCWILLIAMS

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MARK K. SCHREWS

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ROBYN S. WORLEY

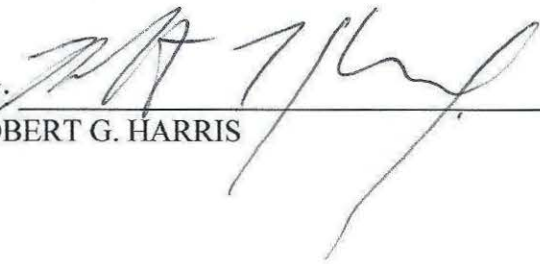
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W. KENNETH BLAIR

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LORETTA M. GRIFFIN

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ROBERT G. HARRIS

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R. BRYANT HIGHTOWER, JR

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LORETTA M. GRIFFIN

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R. BRYANT HIGHTOWER, JR

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LORETTA M. GRIFFIN

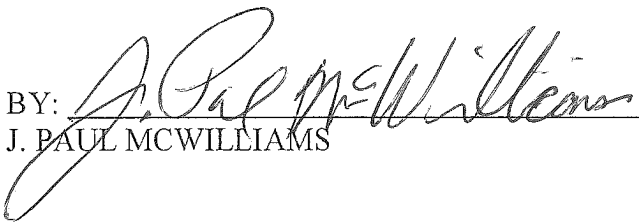
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BY: _____
ROBERT G. HARRIS

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BY: _____
R. BRYANT HIGHTOWER, JR

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J. PAUL MCWILLIAMS

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BY: _____
MARK K. SCHREWS

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H. BOYD STEPHENS

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ROBYN S. WORLEY

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W. KENNETH BLAIR

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LORETTA M. GRIFFIN

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ROBERT G. HARRIS

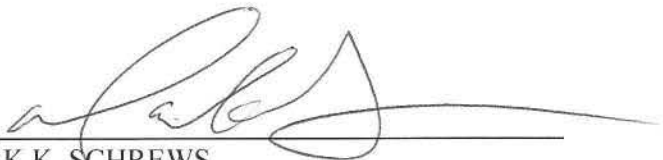
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R. BRYANT HIGHTOWER, JR

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J. PAUL MCWILLIAMS

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MARK K. SCHREWS

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W. KENNETH BLAIR

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LORETTA M. GRIFFIN

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ROBERT G. HARRIS

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R. BRYANT HIGHTOWER, JR

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J. PAUL MCWILLIAMS

Date: _____

BY: _____
MARK K. SCHREWS

Date: 7/17/15

BY: H. Boyd Stephens
H. BOYD STEPHENS

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ROBYN S. WORLEY

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W. KENNETH BLAIR

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LORETTA M. GRIFFIN

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J. PAUL MCWILLIAMS

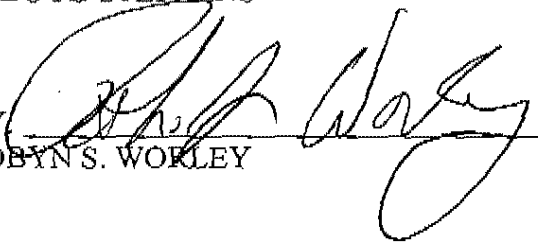
Date: _____

BY: _____
MARK K. SCHREWS

Date: _____

BY: _____
H. BOYD STEPHENS

Date: July 21st, 2015

BY: 
ROBYN S. WORLEY

Date: July 28, 2015

BY: Delmas L Lindsey
DELMAS L. LINDSEY