

FEDERAL DEPOSIT INSURANCE CORPORATION

WASHINGTON, D.C.

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In the Matter of	)	
	)	
COLONIAL BANK	)	TEMPORARY ORDER TO
MONTGOMERY, ALABAMA	)	CEASE AND DESIST
	)	
(INSURED STATE NONMEMBER BANK)	)	FDIC-09-402c&b
	)	
	)	

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The Federal Deposit Insurance Corporation (“FDIC”) has determined that the unsafe or unsound banking practices, which Colonial Bank, Montgomery, Alabama (“Bank”) is alleged to have engaged in or which the FDIC has reason to believe the Bank is about to engage in, as specified in the NOTICE OF CHARGES AND OF HEARING (“NOTICE”) attached hereto and incorporated herein by reference, and/or the continuation thereof by the Bank, are likely to cause insolvency or significant dissipation of the assets or earnings of the Bank, or are likely to weaken the condition of the Bank, or otherwise prejudice the interests of the depositors of the Bank prior to the completion of the proceedings against the Bank conducted pursuant to section 8(b) of the Federal Deposit Insurance Act (“Act”), 12 U.S.C. § 1818(b). Therefore, the FDIC hereby issues this TEMPORARY ORDER TO CEASE AND DESIST (“TEMPORARY ORDER”) and hereby gives notice pursuant to section 8(c)(1) of the Act, 12 U.S.C. § 1818(c)(1), that the Bank and its institution-affiliated parties, successors and assigns, be and hereby are ORDERED TO CEASE AND DESIST FROM and take affirmative action, as follows:

1. From the effective date of this TEMPORARY ORDER, the Bank shall obtain prior written approval from the Regional Director of the Atlanta Regional Office of the FDIC

(“Regional Director”) before engaging in any transaction with Taylor, Bean & Whitaker Mortgage Corp. (“TBW”) or any of its affiliates or related entities.

2. (a) From the effective date of this TEMPORARY ORDER, the Bank shall maintain records sufficiently complete and accurate to enable the FDIC to determine the Bank’s financial condition and the substance and purpose of any transaction that may have a material effect on its financial condition.

(b) The Bank shall provide the FDIC with prompt and unrestricted access to the books, records and staff of the Bank and its affiliates, and the Bank shall provide full details or the purposes of the transactions between the Bank, its affiliates, and any other person to the FDIC promptly upon inquiry.

3. From the effective date of this TEMPORARY ORDER, the Bank shall obtain prior written approval from the Regional Director before engaging in any transaction with The Colonial BancGroup, Inc.

4. From the effective date of this TEMPORARY ORDER,

(a) all Bank records, credit files, loan documentation, collateral documentation, promissory notes, and accounting information relating to any transaction shall be preserved, regardless of the form such information may take. No person subject to this TEMPORARY ORDER shall destroy any such record or remove any such record from the Bank's premises; and

(b) the Bank, by action of its board of directors (“Board”), shall immediately adopt and implement procedures to prevent any officer, director, employee of the Bank or other person from destroying, erasing or altering or otherwise falsifying any Bank record,

any existing credit files, loan documentation, collateral documentation, promissory notes, or accounting information (regardless of the form such document may take) relating to any transactions or removing any such record from the Bank's premises.

5. From the effective date of this TEMPORARY ORDER the Bank shall not engage in any material transaction outside the ordinary course of its business without the prior approval of the Regional Director.

This TEMPORARY ORDER shall be effective immediately upon service on the Bank and shall remain in full force and effect, pending the completion of the administrative proceedings instituted pursuant to the foregoing NOTICE.

Pursuant to delegated authority.

Dated at Washington, D.C., this 11th day of August, 2009.

/s/

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Serena L. Owens  
Associate Director  
Division of Supervision and Consumer Protection