

## FEDERAL DEPOSIT INSURANCE CORPORATION

In Re: Superior Bank, National Association (In Organization)  
Tampa, Hillsborough County, Florida

Application for Federal Deposit Insurance

### ORDER

The undersigned, acting on behalf of the Board of Directors of the Federal Deposit Insurance Corporation ("FDIC") pursuant to delegated authority, has fully considered all available facts and information relevant to the factors of Section 6 of the Federal Deposit Insurance Act regarding the application for Federal deposit insurance with membership in the Deposit Insurance Fund for Superior Bank National Association ("Bank"), a proposed new national bank to be located at 4350 West Cypress Street, Tampa, Florida 33607, and has concluded that the application should be approved.

Accordingly, it is hereby ORDERED, for the reasons set forth in the attached Statement, that the application submitted by the Bank for Federal deposit insurance be approved, and the same is hereby approved, subject to the following conditions:

1. Initial paid-in-capital funds of not less than \$374 million shall be provided.
2. Federal deposit insurance shall not become effective unless the applicant is the successful bidder for, and subsequently acquires certain assets and assumes deposits and certain other liabilities from the FDIC as receiver for Superior Bank, Tampa, Florida.
3. The Bank shall maintain a Tier 1 common equity to total assets ratio, as defined in the FDIC's Statement of Policy on Qualifications for Failed Bank Acquisitions ("Policy Statement"), of at least 10 percent upon acquiring certain assets and/or certain liabilities of the failed Superior Bank and for a period of three years from the date of that acquisition. After such 3-year period and for so long as the Investors set forth on Annex I (each, an "Investor"), directly or indirectly, own Bank, Bank shall maintain no lower level of capital adequacy than "well capitalized" as defined in the appropriate capital regulations and guidance of the Office of the Comptroller of the Currency ("OCC"). Bank shall at all times maintain an adequately funded allowance for loan and lease losses.
4. Bank, Community Bancorp LLC ("CBC"), and each Investor shall be bound by, and shall comply with, all applicable provisions of the Policy Statement including, but not limited to, Condition 3 of this Order which provides that the Bank shall maintain a Tier 1 common equity to total assets ratio of at least 10 percent upon acquiring certain assets and/or certain liabilities of the failed Superior Bank and for a period of three years from the date of that acquisition.
5. Any changes in the proposed management of the Bank or the proposed ownership shall be approved in writing by the appropriate FDIC Regional Director prior to opening.

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6. Within 60 days of the date of this Order and at all times thereafter, at least fifty percent of the Bank's Board of Directors shall be independent directors with banking or related financial management expertise. For purposes of this Order, an "independent director" is one that (a) is not a principal, director, member, officer, or employee of the Bank, CBC, or any other Investor, provided that a person who is an outside director of CBC and is independent of management of CBC may serve as an independent director of the Bank; (b) is otherwise "independent of management" within the meaning of 12 C.F.R. Part 363; and (c) has not been otherwise determined by the OCC or FDIC to lack sufficient independence. In each case, service by these individuals on the Bank's Board of Directors will be subject to the prior review and non-objection by the OCC and the appropriate FDIC Regional Director.
7. The Audit Committee of the Bank's Board of Directors shall be comprised of at least three Bank directors, none of whom is an officer or employee of the Bank or CBC, and all of whom are independent directors.
8. Within 60 days of the commencement of banking operations (or, at a later time, for good cause shown and at the sole discretion of the FDIC following the receipt of a written request for an extension of time by the Bank), the Bank shall have appointed and shall thereafter retain a board of directors and senior executive officers who possess the knowledge, experience, and capability to carry out the responsibilities of those positions in a safe and sound manner. For the purpose of this Order, such senior officers shall include the Chief Executive Officer, President, Chief Credit Officer, and the Chief Financial Officer (or those employees that have duties and responsibilities typical of persons with the forgoing titles).
9. With respect to any proposed director and senior executive officer for whom background checks have not been completed, the Bank must take such action as required by the FDIC Regional Director and the OCC, if either objects to any such person based on information obtained during the background check.
10. The Bank shall provide to the appropriate FDIC Regional Director, with a copy sent to the OCC, the employment agreements and compensation arrangements (including salary, benefits, deferred compensation, stock options or incentives, retention bonuses, and severance payments) for the Bank's senior executive officers, and obtain the prior written non-objection of the appropriate FDIC Regional Director for those agreements and compensation arrangements prior to execution. The compensation for directors and officers shall be comparable to that paid at other insured depository institutions of similar size, nature, and complexity. The submission shall include a compensation study or similar documentation to support the reasonableness of the proposed compensation.

11. During the Bank's first three years of operation, the Bank shall obtain the prior written non-objection of the appropriate FDIC Regional Director prior to implementing any stock benefit plan developed by either the Bank or the holding company, offered to Bank employees, and not previously reviewed by the FDIC as part of the application for Federal deposit insurance.
12. The Bank shall obtain adequate fidelity coverage prior to the date deposit insurance becomes effective.
13. The Bank shall adopt and maintain an accrual accounting system.
14. Federal deposit insurance shall not become effective until the Bank has been granted a charter, has authority to conduct banking business, and its establishment and operation as a depository institution has been fully approved by the OCC.
15. Federal deposit insurance shall not become effective until each registered or proposed bank holding company has obtained approval of the Board of Governors of the Federal Reserve System to acquire voting control of the proposed depository institution prior to its opening for business.
16. Within 60 days after acquiring certain assets and/or certain liabilities of a failed insured depository institution from the FDIC as receiver, Bank shall submit a detailed, revised Business Plan to the appropriate FDIC Regional Director, and shall obtain the prior written non-objection of the FDIC Regional Director prior to implementing the revised plan. For three years following the commencement of operations, the Bank shall provide to the appropriate FDIC Regional Director within 45 calendar days after the end of each calendar quarter, a business plan variance report detailing compliance with and any material deviations from the revised Business Plan
17. For three years following the commencement of banking operations, the Bank shall obtain approval from the appropriate FDIC Regional Director prior to any major deviation or material change to the revised Business Plan before consummation of the change.
18. The Bank shall develop and implement a Community Reinvestment Act ("CRA") plan appropriate for its business strategy.
19. The Bank shall provide to the appropriate FDIC Regional Director copies of the monthly reports provided to the FDIC pursuant to any Loss-Share Agreement by and between the FDIC, as receiver for Superior Bank, and Bank.
20. The Bank shall obtain an audit of its financial statements by an independent public accountant annually for at least the first three years after deposit insurance coverage becomes effective and shall submit to the appropriate FDIC Regional Director (i) a copy of the audited annual financial statements and the independent auditor's report thereon within 90 days after the end of the Bank's fiscal year; (ii) a copy of any other reports by the independent auditor (including any management letters) within 15 days

after their receipt by the Bank; and (iii) written notification within 15 days after a change in the Bank's independent auditor occurs.

21. Full disclosure shall be made to all proposed directors and investors of the Bank of the facts concerning the interest of any insider in any transactions being effected or then contemplated, including the identity of the parties to the transaction and the terms and costs involved. An "insider" is a person who (i) is or is proposed to be a director, officer, or incorporator of the Bank; (ii) a shareholder who directly or indirectly controls ten percent or more of any class of the Bank's outstanding voting equity; or (iii) an associate or interest of any such person.
22. Until deposit insurance becomes effective, the FDIC retains the right to alter, suspend, or withdraw its approval should an interim development be deemed to warrant such action.
23. If deposit insurance has not become effective within six months from the date of this ORDER, or unless, in the meantime, a request for an extension of time has been approved by the FDIC, this approval shall expire at the end of said six-month period.
24. The Bank and/or CBC shall obtain the prior written non-objection of the FDIC for any changes to the Limited Liability Company agreement of CBC Investments I LLC.

Dated at Washington, D.C. this 14<sup>th</sup> day of April, 2011.

**FEDERAL DEPOSIT INSURANCE CORPORATION**

By: \_\_\_\_\_ /s/  
Lisa Arquette  
Associate Director  
Division of Risk Management Supervision

## FEDERAL DEPOSIT INSURANCE CORPORATION

In Re: Superior Bank, National Association (In Organization)  
Tampa, Hillsborough County, Florida

Application for Federal Deposit Insurance

### STATEMENT

Pursuant to the provisions of Section 5 of the Federal Deposit Insurance Act ("FDI Act") (12 U.S.C. §1815), the Federal Deposit Insurance Corporation ("FDIC") received an Interagency Charter and Federal Deposit Insurance Application on behalf of Superior Bank, National Association, a proposed new institution that will be located in Tampa, Florida ("Bank"). The application is intended to establish a newly chartered national bank for the purpose of acquiring certain assets and assuming certain liabilities of Superior Bank, Tampa, Florida ("Superior"), a federal savings bank, from the FDIC in its capacity as receiver in a purchase and assumption transaction. The organizers concurrently have applied for a national bank charter and filed a Bank Merger Act application with the Office of the Comptroller of the Currency ("OCC") to facilitate the proposed acquisition. On September 22, 2010, the OCC granted preliminary conditional approval for the organization of the Bank as a new national bank.

In accordance with FDIC regulations, the deposit insurance application will not be subject to public notice, as the application is in furtherance of the resolution of a failing institution, Superior. (12 C.F.R. § 303.23 (b)). We are advised that the OCC intends to waive its public notice requirements pursuant to its regulations, which permit a waiver in supervisory cases. (12 U.S.C. §§ 1828(c)(3)).

The Bank will be a wholly-owned subsidiary of Community Bancorp LLC ("CBC"), a Delaware limited liability company organized to become a bank holding company. The Company will be owned by multiple investors, the largest of which are Arbejdsmarkedets Tillaegspension; State Teachers Retirement System of Ohio; Oregon Public Employees Retirement Fund; University of Texas Investment Management Company; California Public Employees Retirement System; and Prudential Financial, each of which own up to 9.9 percent of the voting shares of the Company. Capital of \$374 million will be provided to capitalize the Bank.

FDIC Staff has analyzed the deposit insurance application based upon CBC and the Bank being the successful bidder and capital of \$374 million being required. CBC intends to provide the Bank with sufficient capital, funding, and managerial resources to accomplish several strategic priorities. The high-level strategy proposed by the organizers is to stabilize the operations of Superior with strong capitalization and an established management team, transition away from Superior's thrift business model which included originating acquisition, development, and construction and commercial real estate loans into a more diversified loan portfolio mix, and reemphasize traditional retail branch deposit generation. CBC and the Bank's long-term goal is to create a well-managed, conservative, efficient and profitable banking institution.

The financial projections show that the Bank will be capitalized with an amount sufficient to achieve a Tier 1 common equity to total assets ratio, as defined in the FDIC's Statement of Policy on Qualifications for Failed Bank Acquisitions, of not less than 10 percent upon acquiring Superior and throughout the first three years of operation. Future earnings prospects appear attainable, and management is considered satisfactory. Corporate powers to be exercised are consistent with the purpose of the FDI Act, and no undue risk to the Deposit Insurance Fund is apparent. Finally, the Bank's plans appear to satisfy the convenience and needs of the community.

Accordingly, based upon a careful evaluation of all available facts and information and in consideration of the factors of Section 6 of the FDI Act, the Associate Director, pursuant to delegated authority, has concluded that approval of the application is warranted, subject to certain prudential conditions.

**ASSOCIATE DIRECTOR  
DIVISION OF RISK MANAGEMENT SUPERVISION  
FEDERAL DEPOSIT INSURANCE CORPORATION**