#2008-047

AGREEMENT BY AND BETWEEN
Marathon National Bank of New York
Astoria, New York
and
The Comptroller of the Currency

Marathon National Bank of New York, Astoria, New York ("Bank") and the Comptroller of the Currency of the United States of America ("Comptroller") wish to protect the interests of the depositors, other customers, and shareholders of the Bank, and, toward that end, wish the Bank to operate safely and soundly and in accordance with all applicable laws, rules and regulations.

The Comptroller, through his National Bank Examiner, has examined the Bank, and his findings are contained in the Report of Examination ("ROE") for the examination that commenced on April 2, 2007.

In consideration of the above premises, it is agreed, between the Bank, by and through its duly elected and acting Board of Directors ("Board"), and the Comptroller, through his authorized representative, that the Bank shall operate at all times in compliance with the articles of this Agreement.

ARTICLE I

JURISDICTION

(1) This Agreement shall be construed to be a "written agreement entered into with the agency" within the meaning of 12 U.S.C. § 1818(b)(1).

(2) This Agreement shall be construed to be a "written agreement between such depository institution and such agency" within the meaning of 12 U.S.C. § 1818(e)(1) and 12 U.S.C. § 1818(i)(2).

(3) This Agreement shall be construed to be a "formal written agreement" within the meaning of 12 C.F.R. § 5.51(c)(6)(ii). *See* 12 U.S.C. § 1831i.

(4) This Agreement shall be construed to be a "written agreement" within the meaning of 12 U.S.C. § 1818(u)(1)(A).

(5) This Agreement shall cause the Bank to be designated as in "troubled condition," as set forth in 12 C.F.R. § 5.51(c)(6), unless otherwise informed in writing by the Comptroller. In addition, this Agreement shall cause the Bank not to be designated as an "eligible bank" for purposes of 12 C.F.R. § 5.3(g).

(6) All reports or plans which the Bank or Board has agreed to submit to the Assistant Deputy Comptroller pursuant to this Agreement shall be forwarded to the:

Oscar Harvey
Assistant Deputy Comptroller
New York Metro - South
340 Madison Avenue, 4th Floor
New York, NY 10017

ARTICLE II

COMPLIANCE COMMITTEE

(1) Within fifteen (15) days of the date of this Agreement, the Board shall appoint a Compliance Committee of at least five (5) directors, of which no more than one (1) shall be an employee or controlling shareholder of the Bank or any of its affiliates (as the term "affiliate" is defined in 12 U.S.C. § 371c(b)(1)), or a family member of any such person. Upon appointment, the names of the members of the Compliance Committee and, in the event of a change of the membership, the name of any new member shall be submitted in writing to the Assistant Deputy Comptroller. The Compliance Committee shall be responsible for monitoring and coordinating the Bank's adherence to the provisions of this Agreement.

(2) The Compliance Committee shall meet at least monthly.

(3) Within thirty (30) days of the date of this Agreement and quarterly thereafter, the Compliance Committee shall submit a written progress report to the Board setting forth in detail:

(a) a description of the action needed to achieve full compliance with each Article of this Agreement;

(b) actions taken to comply with each Article of this Agreement; and

(c) the results and status of those actions.

(4) The Board shall forward a copy of the Compliance Committee's report, with any additional comments by the Board, to the Assistant Deputy Comptroller within ten (10) days of receiving such report.

ARTICLE III

CREDIT FUNCTION

(1) Within sixty (60) days, the Board shall ensure that there are competent individuals fulfilling the duties of Chief Credit Risk Officer and Senior Lending Officer.

(2) Prior to the appointment of any individual to the position required by Paragraph 1 of this Article, the Board shall submit to the Assistant Deputy Comptroller the following information:

(a) the information sought in the "Changes in Directors and Senior Executive Officers" booklet of the Comptroller's Corporate Manual, together with a legible fingerprint card for the proposed individual;

(b) a written statement of the Board's reasons for selecting the proposed officer; and

(c) a written description of the proposed officer's duties and responsibilities.

(3) The Assistant Deputy Comptroller shall have the power of veto over the employment of the proposed executive officers referred to in paragraph (1). However, the failure to exercise such veto power shall not constitute an approval or endorsement of the proposed officer.

(4) The requirement to submit information and the prior disapproval provisions of this Article are based on the authority of 12 U.S.C. § 1818(b)(6)(E) and do not require the Comptroller to complete his/her review and act on any such information or authority within ninety (90) days.

(5) If a position mentioned in Paragraph (1) of this Article is vacant now or in the future, including if the Board realigns an existing officer's responsibilities and a position mentioned in paragraph (1) of this Article becomes vacant, the Board shall within 15 days of such vacancy appoint a capable person to the vacant position who shall be vested with sufficient executive authority to ensure the Bank's compliance with this Agreement and the safe and sound operation of functions within the scope of that position's responsibility.

ARTICLE IV

STRATEGIC PLAN

(1) Within ninety (90) days, and taking into consideration the Profit Plan required to be established by Article V and the Capital Contingency Plan required to be established by Article VI, the Board shall adopt, implement, and thereafter ensure Bank adherence to a written strategic plan for the Bank covering at least a three-year period. The strategic plan shall establish objectives for the Bank's overall risk profile, earnings performance, growth, balance sheet mix, off-balance sheet activities, liability structure, capital adequacy, reduction in the

volume of nonperforming assets, product line development and market segments that the Bank intends to promote or develop, together with strategies to achieve those objectives and, at a minimum, include:

(a) a mission statement that forms the framework for the establishment of strategic goals and objectives;

(b) an assessment of the Bank's present and future operating environment;

(c) the development of strategic goals and objectives to be accomplished over the short and long term;

(d) an identification of the Bank’s present and future product lines (assets and liabilities) that will be utilized to accomplish the strategic goals and objectives established in (1)(c) of this Article;

(e) an evaluation of the Bank's internal operations, staffing requirements, board and management information systems and policies and procedures for their adequacy and contribution to the accomplishment of the goals and objectives developed under (1)(c) of this Article;

(f) a management employment and succession program to promote the retention and continuity of capable management;

(g) product line development and market segments that the Bank intends to promote or develop;

(h) a financial forecast to include projections for major balance sheet and income statement accounts and desired financial ratios over the period covered by the strategic plan;

(i) control systems to mitigate risks associated with planned new products, growth, or any proposed changes in the Bank's operating environment;

(j) specific plans to establish responsibilities and accountability for the strategic planning process, new products, growth goals, or proposed changes in the Bank's operating environment; and

(k) systems to monitor the Bank's progress in meeting the plan's goals and objectives.

(2) Prior to adoption of the strategic plan, a copy of the plan shall be forwarded to the Assistant Deputy Comptroller for review and prior written determination of no supervisory objection. Upon receiving a determination of no supervisory objection from the Assistant Deputy Comptroller, the Bank shall implement and adhere to the strategic plan.

(3) The Bank must give the Assistant Deputy Comptroller at least sixty (60) days' advance, written notice of its intent to deviate significantly from the strategic plan.

(a) For purposes of this Article, changes that may constitute a significant deviation from the strategic plan include, but are not limited to, any significant deviations from marketing strategies, marketing partners, acquisition channels; underwriting practices and standards, account management strategies and test programs; collection strategies, partners or operations; fee structure, pricing, or fee application methods; accounting processes and practices; funding strategy; or any other changes in personnel, operations or external factors that may have a material impact on the Bank's operations or financial performance.

(b) Prior to making any changes that significantly deviate from the Bank's strategic plan, the Board shall perform an evaluation of the adequacy of the Bank's organizational structure, staffing, management information systems, internal controls and written policies and procedures to identify, measure, monitor, and control the risks associated with the product or service. The evaluation shall include an assessment of the impact of such change on the Bank's condition, including a profitability analysis.

(4) If the OCC determines, in its sole judgment, that the Bank has failed to submit an acceptable strategic plan as required by paragraph (1) of this Article or has failed to implement or adhere to the Bank’s specific, measurable, and verifiable objectives included in the strategic plan, for which the OCC has taken no supervisory objection pursuant to paragraph (2) of this Article, then within fifteen (15) days of receiving written notice from the OCC of such fact, the Board shall develop and shall submit to the OCC for its review and prior determination of no supervisory objection a revised strategic plan, which shall detail the Bank’s proposal to correct deficiencies resulting in the Bank’s failure and to adhere to the Bank’s original strategic plan.

(a) After the OCC has advised the Bank that it does not take supervisory objection to the revised strategic plan, the Board shall immediately implement, and shall thereafter ensure adherence to, the terms of the revised strategic plan.

(b) Failure to submit a timely, acceptable revised strategic plan may be deemed a violation of this Agreement, in the exercise of the OCC’s sole discretion.

(5) The Board shall ensure that the Bank has processes, personnel, and control systems to ensure implementation of and adherence to the plan developed pursuant to this Article.

ARTICLE V

PROFIT PLAN

(1) Within sixty (60) days, the Board shall develop, implement, and thereafter ensure Bank adherence to a written profit plan to enhance the earnings of the Bank. This plan shall include, at minimum, the following elements:

(a) identification of the major areas in and means by which the Board will seek to improve the Bank's operating performance;

(b) comprehensive budgets, including projected balance sheets and year-end income statements;

(c) a budget review process to monitor both the Bank's income and expenses, and to compare actual figures with budgetary projections; and

(d) a description of the operating assumptions that form the basis for major projected income and expense components.

(2) The budgets and related documents required in paragraph (1) above for 2008 shall be submitted to the Assistant Deputy Comptroller upon completion. The Board shall submit to the Assistant Deputy Comptroller annual budgets as described in paragraph (1) above for each year this Formal Agreement remains in effect. The budget for each year shall be submitted on or before November 30, of the preceding year.

(3) The Board shall forward comparisons of its balance sheet and profit and loss statement to the profit plan projections to the Assistant Deputy Comptroller on a quarterly basis.

(4) The Board shall ensure that the Bank has processes, personnel, and control systems to ensure implementation of and adherence to the plan developed pursuant to this Article.

ARTICLE VI

CAPITAL PLAN AND HIGHER MINIMUMS

(1) Effective immediately, the Bank shall achieve and maintain the following capital levels (as defined in 12 C.F.R. Part 3):

(a) Tier 1 capital at least equal to ten percent (10%) of risk-weighted assets;

(b) Total risk based capital at least equal to twelve percent (12%) of risk weighted assets;

(c) Tier 1 capital at least equal to seven and one half percent (7.5%) of adjusted total assets.

(2) Within sixty (60) days, the Board shall develop, implement, and thereafter ensure Bank adherence to a three year capital program. The program shall include:

(a) specific plans for the maintenance of adequate capital that may in no event be less than the requirements of paragraph (1);

(b) projections for growth and capital requirements based upon a detailed analysis of the Bank's assets, liabilities, earnings, fixed assets, and off-balance sheet activities;

(c) projections of the sources and timing of additional capital to meet the Bank's current and future needs;

(d) the primary source(s) from which the Bank will strengthen its capital structure to meet the Bank's needs;

(e) contingency plans that identify alternative methods should the primary source(s) under (d) above not be available; and

(f) a dividend policy that permits the declaration of a dividend only:

(i) when the Bank is in compliance with its approved capital program;

(ii) when the Bank is in compliance with 12 U.S.C. §§ 56 and 60; and

(iii) with the prior written determination of no supervisory objection by the Assistant Deputy Comptroller.

(3) Upon completion, the Bank's capital program shall be submitted to the Assistant Deputy Comptroller for prior determination of no supervisory objection. Upon receiving a determination of no supervisory objection from the Assistant Deputy Comptroller, the Bank shall implement and adhere to the capital program. The Board shall review and update the Bank's capital program on an annual basis, or more frequently if necessary. Copies of the reviews and updates shall be submitted to the Assistant Deputy Comptroller.

(4) The Board shall ensure that the Bank has processes, personnel, and control systems to ensure implementation of and adherence to the program developed pursuant to this Article.

ARTICLE VII

STAFFING PLAN

(1) Within forty-five (45) days of the appointment of the executive officers required by Article III of this Agreement, the Chief Credit Risk Officer and the Senior Lending Officer shall develop and propose to the Bank’s Board for review and approval a staffing plan for the Bank’s lending and credit administration functions that is consistent with the goals and objectives established in the Bank’s strategic plan and that ensures the safe and sound operation

of the Bank's lending and credit administration areas. At a minimum, the plan will consist of the following:

(a) identification of the skills and expertise needed to develop, market, and administer, and manage the credit risk associated with, the lending products identified in the strategic plan;

(b) an assessment regarding the need for additional staffing;

(c) identification of the skills and expertise of the Bank's current staff; and

(d) comparison of the current staff's skills and expertise identified in (1) (b) of this Article to the skills and expertise identified in (1)(a) of this Article as necessary to develop, market, and administer, and manage the credit risk associated with, the lending products that will be utilized in accomplishing the Bank's goals and objectives.

(2) Within thirty (30) days of the development of the proposed staffing plan, the Board shall adopt, implement, and ensure compliance with the staffing plan. If the staffing plan adopted by the Board differs from the plan proposed by the Chief Credit Risk Officer and the Senior Lending Officer, the Board must document its rationale and justification for rejecting or altering the proposed staffing plan. Furthermore, the Board must outline how the staffing plan adopted by the Board ensures that the Bank has the lending and credit administration expertise to achieve the goals and objectives established in the Bank's strategic plan and ensures the safe and sound operation of the Bank's lending and credit administration areas.

(3) Upon completion, the Board will provide a copy of its staffing plan to the Assistant Deputy Comptroller for review and approval.

ARTICLE VIII

LOAN PORTFOLIO MANAGEMENT

(1) The Board shall within ninety (90) days, develop, implement, and thereafter ensure Bank adherence to a written program and system to improve the Bank's loan portfolio management. The system shall provide for a written report to be filed with the Board after each review and shall use a loan and lease grading system consistent with the guidelines set forth in "Rating Credit Risk" and "Allowance for Loan and Lease Losses" booklets of the Comptroller's Handbook. The program, and any required adoption of or amendments to the Bank's loan policies, must be consistent with the OCC's Loan Portfolio Management Handbook, Appendix A "Topics of Loan Policy", the Interagency Guidelines for Real Estate Lending Policies, the Commercial Real Estate & Construction Lending Handbook, the OCC's Retail Credit Classification and Account Management Policy, OCC Bulletin 2000-20, and the Interagency Appraisal and Evaluation Guidelines, and shall include, but not be limited to:

(a) procedures to ensure satisfactory and perfected collateral documentation;

(b) procedures to ensure that extensions of credit are granted, by renewal or otherwise, to any borrower only after obtaining and analyzing current and satisfactory credit information;

(c) procedures to ensure conformance with loan approval requirements;

(d) formal appraisal review process, including at a minimum an annual determination whether appraisals are current and property valuations reasonable;

(e) develop specific timelines for loan review;

(f) a system to track and analyze aggregate exceptions to policy and underwriting guidelines;

(g) procedures to ensure that loans granted in excess of supervisory loan to value ratios are limited, identified, monitored and reported;

(h) procedures to ensure conformance with Call Report instructions;

(i) procedures to ensure the accuracy of internal management information systems;

(j) a performance appraisal process, including performance appraisals, job descriptions, and incentive programs for loan officers, which adequately consider their performance relative to policy compliance, documentation standards, accuracy in credit grading, and other loan administration matters; and

(k) procedures to track and analyze concentrations of credit, significant economic factors, and general conditions and their impact on the credit quality of the Bank's loan and lease portfolios.

(2) Upon completion, a copy of the program shall be forwarded to the Assistant Deputy Comptroller.

(3) Within ninety (90) days, the Board shall develop, implement, and thereafter ensure Bank adherence to systems which provide for effective monitoring of:

(a) early problem loan identification to assure the timely identification and rating of loans and leases based on lending officer submissions;

(b) statistical records that will serve as a basis for identifying sources of problem loans and leases by industry, size, collateral, division, group, indirect dealer, and individual lending officer;

(c) previously charged-off assets and their recovery potential;

(d) compliance with the Bank's lending policies and laws, rules, and regulations pertaining to the Bank's lending function;

(e) appropriateness and timeliness of problem loan identification by loan officers; and

(f) adequacy of credit and collateral documentation.

(4) Beginning June 30, 2008, on a quarterly basis management will provide the Board with written reports including, at a minimum, the following information:

(a) the identification, type, rating, and amount of problem loans and leases;

(b) the identification and amount of delinquent loans and leases;

(c) adherence to loan covenant agreements;

(d) credit and collateral documentation exceptions;

(e) the identification and status of credit related violations of law, rule or regulation;

(f) report of the aggregate amount of all loans in excess of supervisory loan to value limits, and whether in compliance with the thresholds of 100 percent and 30 percent of total capital for all loans and commercial loans, respectively, that are in excess of the supervisory loan to value limits;

(g) the identity of the loan officer who originated each loan reported in accordance with subparagraphs (a) through (d) of this Article and Paragraph;

(h) the identification and amount of loans and leases to executive officers, directors, principal shareholders (and their related interests) of the Bank; and

(i) the identification of loans and leases not in conformance with the Bank's lending and leasing policies, and exceptions to the Bank’s lending and leasing policies.

(5) The Board shall ensure that the Bank has processes, personnel, and control systems to ensure implementation of and adherence to the program and systems developed pursuant to this Article.

(6) The Board shall evaluate the internal loan and lease review report(s) and shall ensure that immediate, adequate, and continuing remedial action, if appropriate, is taken upon all findings noted in the report(s).

(7) A copy of the reports submitted to the Board, as well as documentation of the action taken by the Bank to collect or strengthen assets identified as problem credits, shall be preserved in the Bank.

ARTICLE IX

CREDIT RISK

(1) Within ninety (90) days, the Board shall develop, implement, and thereafter ensure Bank adherence to a written program to mitigate the level of credit risk in the Bank. The program shall include, but not be limited to:

(a) adoption of regulatory credit risk rating definitions;

(b) adoption of regulatory retail credit classification policy statement (Retail Credit Classification and Account Management Policy, OCC Bulletin 2000-20);

(c) revision of the Bank's overdraft policy, clearly defining the terms and establishing limits on the amount and duration of overdrawn accounts;

(d) procedures to ensure credit information is updated regularly on each current borrower;

(e) establishment of a review process to ensure accurate risk ratings of commercial and commercial real estate loans on at least an annual basis;

(f) revision of the Bank's "Shelf Loan Policy" to include substantial documentation as to how each loan qualifies with the policy;

(g) periodic stress testing various portfolio segments given potential changes in interest rates and other economic factors;

(h) training on risk identification system concepts and proper risk ratings;

(i) a report identifying re-written, restructured, or extended loans; and

(j) strengthened credit underwriting procedures, including procedures for credit analysis performed at underwriting.

(2) The Board shall submit a copy of the program to the Assistant Deputy Comptroller. At least quarterly, the Board shall prepare a written assessment of the bank's credit risk, which shall evaluate the Bank's progress under the aforementioned program. The Board shall submit a copy of this assessment to the Assistant Deputy Comptroller.

(3) The Board shall ensure that the Bank has processes, personnel, and control systems to ensure implementation of and adherence to the program developed pursuant to this Article.

ARTICLE X

CONCENTRATIONS OF CREDIT

(1) Within ninety (90) days, the Board shall adopt, implement, and thereafter ensure Bank adherence to a written asset diversification program consistent with OCC Bulletin 2006-46 "Concentrations in Commercial Real Estate Lending, Sound Risk Management Practices," and OCC Banking Circular 255. The program shall include, but not necessarily be limited to, the following:

(a) a review of the balance sheet to identify any concentrations of credit;

(b) a written analysis of any concentration of credit identified above in order to identify and assess the inherent credit, liquidity, and interest rate risk;

(c) policies and procedures to control and monitor concentrations of credit;

(d) identification of industry concentrations using a minimum second level NAIC code;

(e) the formation of commercial real estate exposure limits addressing non-owner occupied properties, owner-occupied properties, property type and geographic location;

(f) maintenance of systems and reports which identify and analyze real estate portfolio concentrations, including commitments, by type, collateral, and location;

(g) maintenance of a system to calculate each concentration as a percentage of capital;

(h) development of a system to identify, monitor and limit the amount of real estate loans that exceed supervisory loan-to-value limits as set forth in Appendix A to Subpart D of 12 C.F.R Part 34 "Interagency Guidelines for Real Estate Lending," and

(i) an action plan approved by the Board to reduce the risk of any concentration deemed imprudent in the above analysis..

(2) For purposes of this Article, a concentration of credit is as defined in the "Loan Portfolio Management" booklet of the Comptroller's Handbook.

(3) The Board shall ensure that future concentrations of credit are subjected to the analysis required by subparagraph (b) and that the analysis demonstrate that the concentration will not subject the Bank to undue credit or interest rate risk.

(4) The Board shall forward a copy of any analysis performed on existing or potential concentrations of credit to the Assistant Deputy Comptroller immediately following the review.

(5) The Board shall ensure that the Bank has processes, personnel, and control systems to ensure implementation of and adherence to the program developed pursuant to this Article.

ARTICLE XI

ALLOWANCE FOR LOAN AND LEASE LOSSES

(1) The Board shall review the adequacy of the Bank's Allowance for Loan and Lease Losses ("Allowance") and shall establish a program for the maintenance of an adequate Allowance. This review and program shall be designed in light of the comments on maintaining

a proper Allowance found in the "Allowance for Loan and Lease Losses" booklet of the Comptroller's Handbook, and shall focus particular attention on the following factors:

(a) Revision and development of the Bank's procedures to improve the Allowance process and methodology, including the use of external factors that could impact the Allowance;

(b) Creation of FAS 5 homogeneous pools:

(i) Reserve allocation for FAS 5 pools should be based on the bank's historical loss experience with similar risk characteristic groups, adjusted for changes in trends, conditions and other relevant factors that affect repayment of the loan;

(ii) Loan pools should be created for all non-impaired loans and further segmented into appropriate categories necessary to capture the similar risk characteristics of each pool;

(c) Documentation of impairment evaluation process, such that:

(i) Unimpaired loans are grouped with loans with similar characteristics and evaluated under FAS 5 (including overdrafts). Impaired loans, or those considered troubled debt restructure loans under FAS 15, should be reviewed under FAS 114 guidelines;

(ii) Documentation to support the FAS 5 analysis factors is maintained and updated;

(iii) Documentation regarding the final reserve allocation factor for each FAS 5 pool is supported with detail;

(d) Recurring independent validation of Allowance methodology;

(e) An estimate of inherent loss exposure on each significant credit;

(f) loan loss experience;

(g) Trends of delinquent and nonaccrual loans;

(h) concentrations of credit in the Bank; and

(i) Present and prospective economic conditions.

(2) The program shall provide for a review of the Allowance by the Board at least once each calendar quarter. Any deficiency in the Allowance shall be remedied in the quarter it is discovered, prior to the filing of the Consolidated Reports of Condition and Income, by additional provisions from earnings. Written documentation shall be maintained indicating the factors considered and conclusions reached by the Board in determining the adequacy of the Allowance.

(3) A copy of the Board's program shall be submitted to the Assistant Deputy Comptroller for review and prior written determination of no supervisory objection. Upon receiving a determination of no supervisory objection from the Assistant Deputy Comptroller, the Bank shall implement and adhere to the program.

(4) The Board shall ensure that the Bank has processes, personnel, and control systems to ensure implementation of and adherence to the program developed pursuant to this Article.

ARTICLE XII

MATTERS REQUIRING ATTENTION

(1) Within ninety (90) days, the Board and management shall address the Matter Requiring Attention cited in the Report of Examination that relates to the risk rating of customer accounts.

(2) The Board shall ensure that the Bank has processes, personnel, and control systems to ensure implementation of and adherence to the policy developed pursuant to this Article.

ARTICLE XIII

CLOSING

(1) Although the Board has agreed to submit certain programs and reports to the Assistant Deputy Comptroller for review or prior written determination of no supervisory objection, the Board has the ultimate responsibility for proper and sound management of the Bank.

(2) It is expressly and clearly understood that if, at any time, the Comptroller deems it appropriate in fulfilling the responsibilities placed upon him/her by the several laws of the United States of America to undertake any action affecting the Bank, nothing in this Agreement shall in any way inhibit, estop, bar, or otherwise prevent the Comptroller from so doing.

(3) Any time limitations imposed by this Agreement shall begin to run from the effective date of this Agreement. Such time requirements may be extended in writing by the Assistant Deputy Comptroller for good cause upon written application by the Board.

(4) The provisions of this Agreement shall be effective upon execution by the parties hereto and its provisions shall continue in full force and effect unless or until such provisions are amended in writing by mutual consent of the parties to the Agreement or excepted, waived, or terminated in writing by the Comptroller.

(5) In each instance in this Agreement in which the Board is required to ensure adherence to, and undertake to perform certain obligations of the Bank, it is intended to mean that the Board shall:

(a) authorize and adopt such actions on behalf of the Bank as may be necessary for the Bank to perform its obligations and undertakings under the terms of this Agreement;

(b) require the timely reporting by Bank management of such actions directed by the Board to be taken under the terms of this Agreement;

(c) follow-up on any non-compliance with such actions in a timely and appropriate manner; and

(d) require corrective action be taken in a timely manner of any non-compliance with such actions.

(6) This Agreement is intended to be, and shall be construed to be, a supervisory "written agreement entered into with the agency" as contemplated by 12 U.S.C. § 1818(b)(1), and expressly does not form, and may not be construed to form, a contract binding on the Comptroller or the United States. Notwithstanding the absence of mutuality of obligation, or of consideration, or of a contract, the Comptroller may enforce any of the commitments or obligations herein undertaken by the Bank under his supervisory powers, including 12 U.S.C. § 1818(b)(1), and not as a matter of contract law. The Bank expressly acknowledges that neither

the Bank nor the Comptroller has any intention to enter into a contract. The Bank also expressly acknowledges that no officer or employee of the Office of the Comptroller of the Currency has statutory or other authority to bind the United States, the U.S. Treasury Department, the Comptroller, or any other federal bank regulatory agency or entity, or any officer or employee of any of those entities to a contract affecting the Comptroller's exercise of his supervisory responsibilities. The terms of this Agreement, including this paragraph, are not subject to amendment or modification by any extraneous expression, prior agreements or prior arrangements between the parties, whether oral or written.

IN TESTIMONY WHEREOF, the undersigned, authorized by the Comptroller, has hereunto set his hand on behalf of the Comptroller.

/s/ Oscar Harvey	May 22, 2008
Oscar Harvey Assistant Deputy Comptroller New York Metro - South	Date

IN TESTIMONY WHEREOF, the undersigned, as the duly elected and acting Board of Directors of the Bank, have hereunto set their hands on behalf of the Bank.

/s/	May 22, 2008
Gregory Michelis	Date
/s/	May 22, 2008
Michael Cortisidis	Date
/s/	May 22, 2008
Emmanuel Polichronakis	Date

/s/	May 22, 2008
John R. Altenau	Date
/s/	May 22, 2008
Bill K. Kartsonis	Date
/s/	May 22, 2008
Paul N. Stathoulopoulos	Date
/s/	May 22, 2008
Nikos Tsakanikas	Date
/s/	May 22, 2008
George Mantakas	Date
/s/	May 22, 2008
Elias Milis	Date
/s/	May 22, 2008
John Kyriakopoulos	Date