

WRITTEN AGREEMENT ENTERED INTO WITH
THE OFFICE OF THRIFT SUPERVISION

This Written Agreement ("Agreement") is made and is effective this 13th day of November, 1991, by and between American Federal Savings Bank of Duval County, Jacksonville, Florida, OTS No. 6732, for itself and its wholly owned service corporations and subsidiaries (hereinafter called "American Federal" or "Institution") and the Office of Thrift Supervision ("OTS"), acting through its Southeast Regional Director or his designee ("Regional Director").

WHEREAS, the OTS is of the opinion that the grounds exist to initiate administrative proceedings against the American Federal pursuant to Section 8(b) of the Federal Deposit Insurance Act ("FDIA"), 12 U.S.C. 1818(b); and

WHEREAS, American Federal, in the interest of regulatory compliance and cooperation, is willing to enter into this Agreement to avoid the initiation of such administrative proceedings on the matters covered by this Agreement; and

WHEREAS, the OTS is willing to forebear from the initiation of such administrative proceedings against American Federal to require the actions specifically covered by this Agreement for so long as the Institution is in compliance with the provisions of the Agreement that pertain to such actions; and

WHEREAS, it is understood by the parties that execution of this Agreement does not preclude the OTS from taking further supervisory or enforcement measures on matters not specifically covered by this Agreement that the OTS considers appropriate under the circumstances.

NOW, THEREFORE, in consideration of the above-stated forbearance, it is agreed between the parties hereto as follows:

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1. Within 60 days of the effective date of this Agreement, American Federal shall prepare, adopt, and submit to the Regional Director a Business Plan ("Plan") for the one-year period ending December 31, 1992. The Plan shall set forth the Institution's goals and objectives and shall accurately describe the Institution's current operations, as well as its intended operations for the term of the Plan. The Plan shall address, at a minimum, the types and levels of lending activities contemplated and those measures to be implemented by the board of directors to improve the Institution's operating results. The Plan shall discuss the Institution's strategies for maintaining compliance with all applicable capital requirements throughout the period covered by the Plan, shall demonstrate compliance with the provisions of this Agreement, and shall comply with applicable statutory and regulatory requirements and restrictions. The Plan shall include quarterly pro forma financial statements and a statement of the significant assumptions on which the pro forma financial statements are based, including projected interest rates and loan delinquency rates.

No later than 30 days before the expiration of the Business Plan then in effect, American shall submit to the Regional Director a Business Plan in the form described in this Paragraph 1 for the one-year period to end December 31, 1993 and the one-year period to end December 31, 1994.

2. Until such time as the volume of classified assets, as identified by the Institution and confirmed by the OTS examiners, equals less than 75 percent of total capital as that term is defined in 12 C.F.R. Section 567.5(c), the Institution shall not originate or acquire loans (other than loans granted to facilitate the sale of real estate held by the Institution) secured by commercial real estate or raw land located beyond the local lending area of the Institution.

3. Within 60 days of the effective date of this Agreement, the board of directors of American Federal shall develop, adopt, and implement a written plan to collect, strengthen, or otherwise reduce the risk of loss for each loan and parcel of real estate owned ("problem assets") discussed on pages A-12.1 through A-12.3 of the Institution's Report of Examination of September 27, 1990. This plan shall state, at a minimum, explicit goals and time frames for the resolution of each problem asset.

All technical words or terms used in this Agreement, for which meanings are not specified or otherwise provided by the provisions of this Agreement, shall, insofar as applicable, have meanings as defined in Chapter V of Title 12 of the Code of Federal Regulations, and any such technical words or terms used in this Agreement and undefined in said Code of Federal Regulations shall have meanings that accord with the best custom and usage in the savings and loan industry. For purposes of this Agreement, references to regulations, bulletins, memoranda, and publications shall include any successor regulations, bulletins, memoranda, and publications which are provided pursuant to, issued, or remain in effect under the Financial Institutions Reform, Recovery and Enforcement Act of 1989.

This Agreement has been duly authorized, executed, and delivered, and constitutes, in accordance with its terms, a valid and binding obligation of the Institution. It is understood and agreed that this Agreement is a "written agreement entered into with the agency" as that phrase is used in Section 8(b)(1) of the FDIA, 12 U.S.C. 1818(b)(1).

The terms and provisions of this Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their successors in interest.

This Agreement shall remain in effect until terminated, modified, or suspended by the OTS, acting through the Regional Director. The Regional Director may suspend, in his or her sole discretion, any or all provisions of this Agreement.

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IN WITNESS WHEREOF, the OTS, acting through the Regional Director, and the Institution, by its duly elected directors, have executed this Agreement.

American Federal Savings
Bank of Duval County
Jacksonville, Florida
OTS No. 6732

By: JS/ Date: 11/1/91
Director

By: JS/ Date: 11-1-91
Director

By: JS/ Date: 11/1/91
Director

By: JS/ Date: 11-1-91
Director

**See next page for additional Director signatures

OFFICE OF THRIFT SUPERVISION

By: JS/
John E. Ryan
Regional Director

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Continuation of Director signatures...

American Federal Savings
Bank of Duval County
Jacksonville, Florida
OTS No. 6732

By: *IS/*
Director

Date: *Nov. 7, 1991*

By: *IS/*
Director

Date: *10/24/91*

**CERTIFIED COPY OF
RESOLUTION OF BOARD OF DIRECTORS**

I, the undersigned, being the duly qualified Secretary of American Federal Savings Bank of Duval County, Jacksonville, Florida, OTS No. 06732 ("American" or "Institution"), hereby certify that the following is a true copy of a resolution duly adopted by its Board of Directors at a meeting duly called and held on October 18, 1991, and at said meeting a quorum was present and voting throughout, and that said resolution has not been rescinded or modified and is now in full force and effect:

RESOLUTION

WHEREAS, the officers and directors of the Institution have been advised that the Office of Thrift Supervision ("OTS") is of the opinion that the grounds exist to initiate administrative proceedings against American Federal pursuant to Section 8(b) of the Federal Deposit Insurance Act, 12 U.S.C. 1818(b); and

WHEREAS, said officers and directors have been informed that the OTS will forbear from the initiation of such administrative proceedings in connection with the matters referred to in the attached Written Agreement ("Agreement") if the Agreement is executed by the Institution and if its terms are thereafter complied with by the Institution; and

WHEREAS, the directors of the Institution have read and considered the proposed Agreement attached to the minutes of the meeting of the Board of Directors held on October 18, 1991, and after due consideration, and in the interest of regulatory compliance and cooperation, have determined to enter into the proposed Agreement:

NOW, THEREFORE, BE IT RESOLVED, that the proposed Agreement, a copy of which is attached hereto and the provisions of which are incorporated herein by reference, be and is hereby approved by the Board of Directors of the Institution. The officers and employees of the Institution are directed and authorized to take all necessary steps to implement immediately the terms of the Agreement.

IN WITNESS WHEREOF, I have hereto subscribed my name and affixed the seal of American this 18th day of October, 1991.

15/
Secretary