

SUPERVISORY AGREEMENT

This Supervisory Agreement (Agreement) is made this 1st day of July, 2011, by and through the Board of Directors (Board) of Worthington Federal Bank, Huntsville, Alabama, OTS Docket No. 08569 (Association) and the Office of Thrift Supervision (OTS), acting by and through its Regional Director for the Southeast Region (Regional Director);

WHEREAS, the OTS, pursuant to 12 U.S.C. § 1818, has the statutory authority to enter into and enforce supervisory agreements to ensure the establishment and maintenance of appropriate safeguards in the operation of the entities it regulates; and

WHEREAS, the Association is subject to examination, regulation and supervision by the OTS; and

WHEREAS, based on its examination of the Association, the OTS finds that the Association has engaged in unsafe or unsound practices and/or violations of law or regulation; and

WHEREAS, in furtherance of their common goal to ensure that the Association addresses the unsafe or unsound practices and/or violations of law or regulation identified by the OTS in the November 15, 2010 Report of Examination (2010 ROE), the Association and the OTS have mutually agreed to enter into this Agreement; and

WHEREAS, on June 30, 2011, the Association's Board, at a duly constituted meeting, adopted a resolution (Board Resolution) that authorizes the Association to enter into this Agreement and directs compliance by the Association and its directors, officers, employees, and other institution-affiliated parties with each and every provision of this Agreement.

NOW THEREFORE, in consideration of the above premises, it is agreed as follows:

Business Plan.

1. By July 31, 2011, the Association shall submit a new business plan for the second half of calendar year 2011 and calendar year 2012 (Business Plan) that is acceptable to the Regional Director and that addresses all corrective actions in the 2010 ROE relating to the Association's Business Plan. Thereafter, the Association shall submit a new one (1) year Business Plan at least sixty (60) days prior to the end of each calendar year. At a minimum, the Business Plan shall conform to applicable laws, regulations, and regulatory guidance and include:

- (a) strategies to ensure capital is sufficient given the credit quality and other risks inherent in the Association's balance sheet and operations;
 - (b) methods by which additional capital will be raised if needed, including identifying the sources of such capital and timeframes for obtaining additional capital;
 - (c) strategies to diversify the Association's business lines and operations and to reduce its reliance on mortgage banking;
 - (d) strategies to improve asset quality, strengthen and improve earnings, and maintain appropriate levels of liquidity;
 - (e) strategies to reduce the Association's risk exposure to commercial real estate and commercial nonmortgage loans;
 - (f) strategies for ensuring that the Association has the financial and personnel resources necessary to implement and adhere to the Business Plan;
 - (g) quarterly pro forma financial projections (balance sheet, capital forecasts, and income statement) for each quarter covered by the Business Plan, providing separate projections for the mortgage banking operation and the Association's other operations;
- and

(h) identification of all relevant assumptions made in formulating the Business Plan and a requirement that documentation supporting such assumptions be retained by the Association.

2. Upon receipt of written notification from the Regional Director that the Business Plan is acceptable, the Association shall implement and adhere to the Business Plan. A copy of the Business Plan and the Board meeting minutes reflecting the Board's adoption thereof shall be provided to the Regional Director within fifteen (15) days after the Board meeting.

3. Any material modifications¹ to the Business Plan must receive the prior written non-objection of the Regional Director. The Association shall submit proposed modifications to the Regional Director at least thirty (30) days prior to the proposed date of implementation of the proposed modifications.

4. Within thirty (30) days after the close of each calendar quarter, beginning with the calendar quarter ending September 30, 2011, the Board shall review quarterly variance reports on the Association's compliance with the Business Plan (Business Plan Variance Reports). The Business Plan Variance Reports shall:

(a) identify material variances² in the Association's actual performance during the preceding quarter as compared to the projections set forth in the Business Plan;

(b) contain an analysis and explanation of identified variances; and

¹ A modification shall be considered material under this section of the Agreement if the Association plans to: (a) engage in any activity that is inconsistent with the Business Plan; or (b) exceed the level of any activity contemplated in the Business Plan or fail to meet target amounts established in the Business Plan by more than ten percent (10%), unless the activity involves assets risk-weighted fifty percent (50%) or less, in which case a modification of more than twenty-five percent (25%) shall be deemed to be a material modification.

² A variance shall be considered material under this section of the Agreement if the Association: (a) engaged in any activity that is inconsistent with the Business Plan; or (b) exceeded the level of any activity contemplated in the Business Plan or failed to meet target amounts established in the Business Plan by more than ten percent (10%), unless the activity involved assets risk-weighted fifty percent (50%) or less, in which case a variance of more than twenty-five percent (25%) shall be deemed to be a material variance.

(c) discuss the specific measures taken or to be taken to address identified variances.

5. The Board's review of the Business Plan Variance Reports, including any corrective actions adopted by the Board, shall be fully documented in the Board meeting minutes. A copy of the Quarterly Business Plan Variance Report and the Board meeting minutes detailing the Board's review shall be provided to the Regional Director within fifteen (15) days after the Board meeting.

Problem Assets.

6. Within thirty (30) days, the Association shall prepare and implement a detailed, written plan with specific strategies, targets, and timeframes to reduce³ the Association's level of criticized assets⁴ (Problem Asset Reduction Plan). At a minimum, the Problem Asset Reduction Plan shall require Management to prepare and submit for Board review individual written asset resolution plans for each criticized asset and delinquent loan or group of loans to the same borrower of Five Hundred Thousand Dollars (\$500,000.00) or greater (Asset Resolution Plans).

7. Within thirty (30) days after the end of each calendar quarter, beginning with the quarter ending September 30, 2011, the Board shall review a quarterly written asset status report (Quarterly Asset Report). The Quarterly Asset Report shall include, at a minimum:

- (a) the current status of all Asset Resolution Plans;
- (b) a detailed analysis of the calculation and adequacy of the Association's ALLL levels and comparison of ALLL levels to the total level of classified assets;
- (c) a comparison of classified assets to core and risk based capital;
- (d) a comparison of classified assets at the current quarter end with the preceding

³ For purposes of this Paragraph, "reduce" means to collect, sell, charge off, or improve the quality of an asset sufficient to warrant its removal from adverse criticism or classification.

⁴ The term "criticized assets" shall include all classified assets, assets designated special mention, all nonperforming assets and all delinquent loans with payments thirty (30) days or more past due.

quarter;

- (e) a breakdown of classified assets by type (residential, acquisition and development, construction, land loans, etc.);
- (f) an assessment of the Association's compliance with the Problem Asset Plan; and
- (g) a discussion of the actions taken during the preceding quarter to reduce the Association's level of criticized assets and delinquent loans.

8. The Board's review of the Quarterly Asset Reports, and any corrective actions adopted by the Board, shall be fully documented in the Board meeting minutes. A copy of the Quarterly Asset Report and the Board meeting minutes detailing the Board's review shall be provided to the Regional Director within thirty (30) days after the Board meeting.

Allowance for Loan and Lease Losses.

9. Within thirty (30) days, the Association shall revise its policies, procedures, and methodology relating to the timely establishment and maintenance of an adequate allowance for loan and lease losses (ALLL) level (ALLL Policy) to address all corrective actions set forth in the 2010 ROE relating to ALLL. The ALLL Policy shall comply with applicable laws, regulations, and regulatory guidance and shall:

- (a) incorporate the results of all internal loan reviews and classifications;
- (b) incorporate specific valuation allowance increases for impaired, collateral-dependent loans in the loss history for purposes of determining an appropriate allowance for pass loans pursuant to Statement of Financial Accounting Standards (SFAS) 5;
- (c) address the historical loan loss rates of the Association in compliance with regulatory guidance;

- (d) require an expanded segmentation of the Association's loan portfolio for internal loan review analysis;
- (e) include an estimate of the potential loss exposure on each significant⁵ credit;
- (f) require the stress testing of loss rates and delinquency rates to: (i) determine the sensitivity of the ALLL methodology to changes from primary inputs, and (ii) evaluate the appropriateness of the ALLL in a range of credit environments;
- (g) address the level and impact of the Association's current concentrations of credit, including geographic concentrations; and
- (h) take into consideration current and prospective market and economic conditions.

10. Effective immediately, the Association shall ensure that all impaired or otherwise troubled loans have updated appraisals or evaluations where needed and ensure that adequate fair values are determined and that losses are appropriately and timely recognized. Fair values for impaired loans shall be updated on a periodic basis, as appropriate, in accordance with all applicable laws, regulations, and regulatory guidance.

11. Within thirty (30) days after the end of each quarter, beginning with the quarter ending September 30, 2011, the Association shall analyze the adequacy of the ALLL consistent with its ALLL Policy (Quarterly ALLL Report). The Board's review of the Quarterly ALLL Report, including, but not limited to, all qualitative factors considered in determining the adequacy of the Association's ALLL, shall be fully documented in the Board meeting minutes. Any deficiency in the ALLL shall be remedied by the Association in the quarter in which it is discovered and before the Association files its Thrift Financial Report (TFR) with the OTS. A copy of the

⁵ A credit shall be considered significant for the purposes of assessing, establishing, and maintaining an appropriate level of ALLL if it is/was Five Hundred Thousand Dollars (\$500,000.00) or greater at origination.

Quarterly ALLL Report and the Board meeting minutes detailing the Board's review shall be provided to the Regional Director within thirty (30) days after the Board meeting.

Internal Asset Review and Classification.

12. Within thirty (30) days, the Association shall revise its written internal asset review and classification program (IAR Program) to address all corrective actions set forth in the 2010 Examination relating to internal asset review and classification. The IAR Program shall comply with all applicable laws, regulations and regulatory guidance. At a minimum, the IAR Program shall:

- (a) ensure the accurate and timely identification, classification, and reporting of the Association's assets, including the designation of loans as special mention or placement of loans on a watch list where a borrower's credit standing has deteriorated;
- (b) detail the Association's loan grading systems and specify parameters for the identification of problem loans for each type of loan offered by the Association; and
- (c) require quarterly reports be submitted to the Board detailing the Association's adversely classified, special mention and delinquency ratios.

Troubled Debt Restructuring.

13. By July 31, 2011, the Association shall develop and adhere to a written Troubled Debt Restructuring Policy (TDR Policy) that will ensure that the Association's loans and other assets are appropriately and timely risk rated and that nonaccrual loans are timely recognized and appropriately accounted for by Association personnel. At a minimum, the TDR Policy will:

- (a) establish the terms and circumstances under which the Association will accept or negotiate a trouble debt restructuring (TDR), which may include a lower or no interest rate, a reduction in principal, a short sale of the underlying collateral property, a lengthier

term to maturity, a transfer of assets from the borrower, the substitution or addition of a new borrower, or some combination of these terms;

(b) identify those individuals authorized to approve and/or execute TDRs and the procedures to be incorporated to monitor all approved TDRs for compliance with the TDR Policy;

(c) require that TDRs be accounted for in accordance with generally accepted accounting principles;

(d) establish procedures to ensure that all TDRs, repossessions in substance and related specific reserves are reported accurately on Thrift Financial Reports (TFRs) submitted to the OTS; and

(e) require TDRs and in substance foreclosures to reported to and reviewed by the Board on a monthly basis.

Credit Administration.

14. Within thirty (30) days, the Association shall develop, implement and adhere to credit administration policies, procedures, practices, and controls (Credit Administration Policy) that address all corrective actions in the 2010 Examination relating to credit administration and review. The Credit Administration Policy shall comply with applicable laws, regulations and regulatory guidance.

Loan Underwriting.

15. Within thirty (30) days, the Association shall revise its loan underwriting policies, procedures, practices, and controls (Loan Underwriting Policy) to ensure that it addresses all corrective actions in the 2010 ROE relating to loan underwriting. The Loan Underwriting Policy shall comply with applicable laws, regulations and regulatory guidance and shall, at a minimum:

- (a) establish specific debt service to income ratios for each loan type;
- (b) require ongoing documentation demonstrating borrower's ability to meet all contractual debt service obligations from current, verified net income and cash flow; and
- (c) require documentation of the current value of all pledged collateral including appraisals, inspection reports, and any other appropriate information.

Lending Restrictions.

16. Effective immediately, the Association shall not originate, purchase, or commit to originate or purchase any whole loans or participations in any new construction loans, multifamily loans, nonresidential loans, land loans, or commercial nonmortgage loans (collectively, Non Homogeneous loans).

17. Notwithstanding the restrictions set forth in Paragraph 16 above, the Association may make advances necessary to honor legally binding commitments to fund loans, including construction/permanent and presale construction loans (Commitments) or loans-in-process (LIP) in existence as of March 23, 2011, provided that the Association: (a) affirmatively determines that all conditions precedent to any disbursement have been satisfied; (b) will not violate any law or regulation by honoring such Commitment or LIP; and (c) with respect to LIP, confirms, through inspection independent of the borrower(s), that required work or stages of the project have been completed satisfactorily in accordance with the Commitment or LIP and Association policy.

18. Notwithstanding the restrictions set forth in Paragraph 16 above, the Association may renew, extend, or otherwise modify the existing Non Homogeneous loans, provided that the Association: (a) does not advance new funds; (b) does not release the collateral; (c) underwrites the renewal, extension or modification in accordance with the Association's policy and

procedures, including a written memorandum supporting the decision and analyzing updated financial information from the borrower and an updated valuation of the loan collateral; and (d) the renewal, extension, or modification will not violate any law or regulation.

19. Notwithstanding the restrictions set forth in Paragraph 16 above, the Association may continue to make Small Business Administration (SBA) loans and United States Department of Agriculture (USDA) loans provided that the aggregate unguaranteed portion of such loans does not exceed the aggregate unguaranteed balance of SBA and USDA loans, including legally binding commitments, as of March 23, 2011.

20. Notwithstanding the restrictions set forth in Paragraph 16 above, the Association may continue to make construction/permanent and presale construction loans provided that the aggregate outstanding committed balance of such loans does not exceed the aggregate outstanding committed balance of construction/permanent and presale construction loans, including legally binding commitments, as of March 23, 2011.

21. Notwithstanding the restrictions set forth in Paragraph 16 above, the Association may continue to make loans to finance the sale of real estate owned provided that the Association (a) does not advance new funds; (b) does not release the collateral; (c) underwrites the loan in accordance with the Association's policy and procedures, including a written memorandum supporting the decision and analyzing financial information from the borrower and an updated valuation of the loan collateral; and (d) the loan will not violate any law or regulation.

Brokered Deposits.

22. Effective immediately, the Association shall comply with the requirements of 12 C.F.R. § 337.6(b).

23. Effective immediately, the Association is prohibited from increasing the dollar amount of brokered deposits⁶, excluding interest credited, at the Association without receiving the prior written non-objection of the Regional Director. The Association's written request for non-objection shall be submitted to the Regional Director at least thirty (30) days prior to the anticipated date of acceptance of additional brokered deposits.

24. Within sixty (60) days, the Association shall submit a detailed brokered deposit plan that is acceptable to the Regional Director covering July 1, 2011 through December 31, 2012 (Brokered Deposit Plan). At a minimum, the Brokered Deposit Plan shall include:

- (a) a detailed description of the current level and composition of the Association's brokered deposits, including the source of each deposit and its maturity date; and
- (b) comprehensive cash flow and brokered deposit projections forecasting funding needs and sources for each calendar quarter covered by the Brokered Deposit Plan.

25. Upon receipt of written non-objection from the Regional Director, the Association shall implement and adhere to the Brokered Deposit Plan. A copy of the Brokered Deposit Plan shall be provided to the Regional Director within twenty (20) days after the Board meeting.

26. Any modifications to the Brokered Deposit Plan must receive the prior written non-objection of the Regional Director. The Association shall submit any proposed modifications to the Regional Director at least thirty (30) days prior to implementation of any modifications.

27. Within thirty (30) days after the close of each quarter, beginning with the quarter ending September 30, 2011, the Board shall review quarterly variance reports on the Association's compliance with the Brokered Deposit Plan (Brokered Deposit Variance Reports). A copy of the Brokered Deposit Variance Reports shall be provided to the Regional Director within twenty

⁶ The term "brokered deposit" is defined at 12 C.F.R. § 337.6(a)(2).

(20) days after the Board meeting.

Violations of Law.

28. Within sixty (60) days, the Association shall ensure that all violations of law and/or regulation discussed in the 2010 ROE are corrected and that adequate policies, procedures and systems are established or revised and thereafter implemented to prevent future violations.

Growth.

29. Effective immediately, the Association shall not increase its total assets during any quarter in excess of an amount equal to net interest credited on deposit liabilities during the prior quarter without the prior written notice of non-objection of the Regional Director.

Directorate and Management Changes.

30. Effective immediately, the Association shall comply with the prior notification requirements for changes in directors and Senior Executive Officers⁷ set forth in 12 C.F.R. Part 563, Subpart H.

Dividends and Other Capital Distributions.

31. Effective immediately, the Association shall not declare or pay dividends or make any other capital distributions, as that term is defined in 12 C.F.R. § 563.141, without receiving the prior written approval of the Regional Director in accordance with applicable regulations and regulatory guidance. The Association's written request for approval shall be submitted to the Regional Director at least thirty (30) days prior to the anticipated date of the proposed declaration, dividend payment or distribution of capital.

⁷ The term "Senior Executive Officer" is defined at 12 C.F.R. § 563.555.

Employment Contracts and Compensation Arrangements.

32. Effective immediately, the Association shall not enter into, renew, extend, or revise any contractual arrangement relating to compensation or benefits for any Senior Executive Officer or director of the Association, unless it first provides the Regional Director with not less than thirty (30) days prior written notice of the proposed transaction. The notice to the Regional Director shall include a copy of the proposed employment contract or compensation arrangement or a detailed, written description of the compensation arrangement to be offered to such officer or director, including all benefits and perquisites. The Board shall ensure that any contract, agreement or arrangement submitted to the Regional Director fully complies with the requirements of 12 C.F.R. Part 359, 12 C.F.R. §§ 563.39 and 563.161(b), and 12 C.F.R. Part 570 – Appendix A.

Golden Parachute and Indemnification Payments.

33. Effective immediately, the Association shall not make any golden parachute payment⁸ or prohibited indemnification payment⁹ unless, with respect to such payment, the Association has complied with the requirements of 12 C.F.R. Part 359 and, as to indemnification payments, 12 C.F.R. § 545.121.

Third Party Contracts.

34. Effective immediately, the Association shall not enter into any arrangement or contract with a third party service provider that is significant to the overall operation or financial condition of the Association¹⁰ or outside the Association's normal course of business unless,

⁸ The term "golden parachute payment" is defined at 12 C.F.R. § 359.1(f).

⁹ The term "prohibited indemnification payment" is defined at 12 C.F.R. § 359.1(l).

¹⁰ A contract will be considered significant to the overall operation or financial condition of the Association where the annual contract amount equals or exceeds two percent (2%) of the Association's total capital, where there is a foreign service provider, or where it involves information technology that is critical to the Association's daily operations without regard to the contract amount.

with respect to each such contract, the Association has: (a) provided the Regional Director with a minimum of thirty (30) days prior written notice of such arrangement or contract and a written determination that the arrangement or contract complies with the standards and guidelines set forth in Thrift Bulletin 82a (TB 82a); and (b) received written notice of non-objection from the Regional Director.

Transactions with Affiliates.

35. Effective immediately, the Association shall not engage in any new transaction with an affiliate unless, with respect to each such transaction, the Association has complied with the notice requirements set forth in 12 C.F.R. § 563.41(c)(4), which shall include the information set forth in 12 C.F.R. § 563.41(c)(3). The Board shall ensure that any transaction with an affiliate for which notice is submitted pursuant to this Paragraph, complies with all applicable laws, regulations, and regulatory guidance, including the requirements of 12 C.F.R. § 563.41 and Regulation W, 12 C.F.R. Part 223.

36. Within sixty (60) days, the Association shall revise its transaction with affiliates policies to ensure that all transactions with an affiliate comply with all applicable laws, regulations, and regulatory guidance, including the requirements of 12 C.F.R. § 563.41 and Regulation W, 12 C.F.R. Part 223.

Board Oversight of Compliance with Agreement.

37. Within thirty (30) days, the Board shall designate a committee to monitor and coordinate the Association's compliance with the provisions of this Agreement and the completion of all corrective actions required in the 2010 ROE (Oversight Committee). The Oversight Committee

shall be comprised of three (3) or more directors, the majority of whom shall be independent¹¹ directors.

38. Within thirty (30) days after the end of each quarter, beginning with the quarter ending September 30, 2011, the Oversight Committee shall submit a written compliance progress report to the Board (Compliance Tracking Report). The Compliance Tracking Report shall, at a minimum:

- (a) separately list each corrective action required by this Agreement and the 2010 ROE;
- (b) identify the required or anticipated completion date for each corrective action; and
- (c) discuss the current status of each corrective action, including the action(s) taken or to be taken to comply with each corrective action.

39. Within forty-five (45) days after the end of each quarter, beginning with the quarter ending September 30, 2011, the Board shall review the Compliance Tracking Report and all reports required to be prepared by this Agreement. Following its review, the Board shall adopt a resolution: (a) certifying that each director has reviewed the Compliance Tracking Report and all required reports; and (b) documenting any corrective actions adopted by the Board. A copy of

¹¹ For purposes of this Agreement, an individual who is “independent” with respect to the Association shall be any individual who:

- (a) is not employed in any capacity by the Association, its subsidiaries, or its affiliates, other than as a director;
- (b) does not own or control more than ten percent (10%) of the outstanding shares of the Association or any of its affiliates;
- (c) is not related by blood or marriage to any officer or director of the Association or any of its affiliates, or to any shareholder owning more than ten percent (10%) of the outstanding shares of the Association or any of its affiliates, and who does not otherwise share a common financial interest with any such officer, director or shareholder;
- (d) is not indebted, directly or indirectly, to the Association or any of its affiliates, including the indebtedness of any entity in which the individual has a substantial financial interest, in an amount exceeding 10 percent (10%) of the Association’s total Tier 1 (Core) capital; and
- (e) has not served as a consultant, advisor, underwriter, or legal counsel to the Association or any of its affiliates.

the Compliance Tracking Report and the Board resolution shall be provided to the Regional Director within fifteen (15) days after the Board meeting.

40. Nothing contained herein shall diminish the responsibility of the entire Board to ensure the Association's compliance with the provisions of this Agreement. The Board shall review and adopt all policies and procedures required by this Agreement prior to submission to the OTS.

Effective Date.

41. This Agreement is effective on the Effective Date as shown on the first page.

Duration.

42. This Agreement shall remain in effect until terminated, modified or suspended, by written notice of such action by the OTS, acting by and through its authorized representatives.

Time Calculations.

43. Calculation of time limitations for compliance with the terms of this Agreement run from the Effective Date and shall be based on calendar days, unless otherwise noted.

Submissions and Notices.

44. All submissions to the OTS that are required by or contemplated by the Agreement shall be submitted within the specified timeframes.

45. Except as otherwise provided herein, all submissions, requests, communications, consents or other documents relating to this Agreement shall be in writing and sent by first class U.S. mail (or by reputable overnight carrier, electronic facsimile transmission or hand delivery by messenger) addressed as follows:

- (a) To the OTS:
James G. Price, Regional Director
Office of Thrift Supervision
1475 Peachtree Street, NE
Atlanta, Georgia 30309
404.897.1861 (Facsimile)

- (b) To the Association:
Timothy M. Singleton, President
Worthington Federal Bank
3301 Memorial Parkway, SW
Huntsville, Alabama 35801
256.428.1856 (Facsimile)

46. Following the Transfer Date, *see* Dodd Frank Wall Street Reform and Consumer Protection Act, Pub. Law No. 111-203, § 311, 124 Stat. 1520-21 (2010), all submissions, requests, communications, consents or other documents relating to this Agreement shall be directed to the Comptroller of the Currency, or to the individual, division, or office designated by the Comptroller of the Currency.

No Violations Authorized.

47. Nothing in this Agreement shall be construed as allowing the Association, its Board, officers or employees to violate any law, rule, or regulation.

OTS Authority Not Affected.

48. Nothing in this Agreement shall inhibit, estop, bar or otherwise prevent the OTS from taking any other action affecting the Association if at any time the OTS deems it appropriate to do so to fulfill the responsibilities placed upon the OTS by law.

Other Governmental Actions Not Affected.

49. The Association acknowledges and agrees that its execution of the Agreement is solely for the purpose of resolving the matters addressed herein, consistent with Paragraph 47 above, and does not otherwise release, discharge, compromise, settle, dismiss, resolve, or in any way affect any actions, charges against, or liability of the Association that arise pursuant to this action or otherwise, and that may be or have been brought by any governmental entity other than the OTS.

Miscellaneous.

50. The laws of the United States of America shall govern the construction and validity of this Agreement.

51. If any provision of this Agreement is ruled to be invalid, illegal, or unenforceable by the decision of any Court of competent jurisdiction, the validity, legality, and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby, unless the Regional Director in his or her sole discretion determines otherwise.

52. All references to the OTS in this Agreement shall also mean any of the OTS's predecessors, successors, and assigns.

53. The section and paragraph headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

54. The terms of this Agreement represent the final agreement of the parties with respect to the subject matters thereof, and constitute the sole agreement of the parties with respect to such subject matters.

Enforceability of Agreement.

55. This Agreement is a "written agreement" entered into with an agency within the meaning and for the purposes of 12 U.S.C. § 1818.

Signature of Directors/Board Resolution.

56. Each Director signing this Agreement attests that he or she voted in favor of a Board Resolution authorizing the consent of the Association to the issuance and execution of the Agreement. This Agreement may be executed in counterparts by the directors after approval of execution of the Agreement at a duly called board meeting. A copy of the Board Resolution

