

In Re: Summit Bank, N.A.
Panama City, Florida
Application for Federal Deposit Insurance (Deposit Insurance Fund)

ORDER

The undersigned, acting on behalf of the Board of Directors of the 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 and relating to the application for Federal deposit insurance for Summit Bank, N.A., a proposed new National bank to be located at 101 West 23rd Street, Panama City, Bay County, Florida, and has concluded that the application should be approved.

Accordingly, it is hereby ORDERED that the application submitted by Summit Bank for Federal deposit insurance be and the same is hereby approved subject to the following conditions:

- (1) That beginning net capital funds, after the payment of organizational and pre-opening expenses, of not less than \$19,000,000 be provided;
- (2) That the Tier 1 capital to assets leverage ratio (as defined in the appropriate capital regulation and guidance of the institution's primary federal regulator) will be maintained at not less than eight percent throughout the first three years of operation and that an adequate allowance for loan and lease losses will be provided;
- (3) That any changes in proposed management or proposed ownership (10% or more of stock), including new acquisitions of or subscriptions to 10% or more of the stock, shall be approved by the FDIC prior to opening of the bank;
- (4) That Summit Financial Enterprises, Inc. has obtained approval of the Board of Governors of the Federal Reserve System to acquire voting stock control of the proposed depository institution prior to its opening for business;
- (5) That the bank shall operate within the parameters of the business plan submitted to the FDIC, and, furthermore, during the first three years of operations, the bank shall notify the Regional Director of the FDIC and the Office of the Comptroller of the Currency of any proposed major deviation or material change from the submitted plan 60 days before consummation of the change;
- (6) That any stock benefit plan adopted within the bank's first three years of operation will comply with the standards required for the FDIC Regional Office to approve deposit insurance applications. Prior to the adoption of any stock benefit plan within the bank's first three years of operation, the bank shall submit the proposed plan to the Regional Director and receive confirmation that the plan complies with the FDIC's statement of policy on deposit insurance applications.

- (7) That Federal deposit insurance shall not become effective unless and until the applicant has been granted a charter as a depository institution, that it has authority to conduct a banking business, and that its establishment and operation as a bank have been fully approved by the Office of the Comptroller of the Currency;
- (8) That until the bank is established, the Corporation shall have the right to alter, suspend, or withdraw the said commitment should any interim development be deemed to warrant such action; and,
- (9) That if deposit insurance has not become effective within twelve months from the date of this ORDER, or unless, in the meantime, a request for an extension of time has been approved by the Corporation, the consent granted shall expire at the end of the said twelve-month period.

Dated at Atlanta, Georgia, this 29th day of February, 2008.

FEDERAL DEPOSIT INSURANCE CORPORATION

MARK S. SCHMIDT, REGIONAL DIRECTOR

By: _____
Mark S. Schmidt
Regional Director
Atlanta Region