

FEDERAL DEPOSIT INSURANCE CORPORATION

In Re: Cardinal Creek Savings Bank
Mokena, Will County, Illinois
Application for Federal Deposit Insurance

The undersigned, acting on behalf of the Board of Directors 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 relating to the application for Federal Deposit Insurance for Cardinal Creek Savings Bank, a proposed new bank to be located at 8303 West 191st Street, Mokena, Will County, Illinois, and has concluded that the application should be approved.

Accordingly, it is hereby ORDERED, that the application submitted by Cardinal Creek Savings Bank to obtain Federal Deposit Insurance be and the same hereby is approved subject to the following conditions:

- (1) That beginning paid-in capital funds of not less than \$10,000,000 be provided;
- (2) That a Tier 1 capital to total assets ratio of not less than 8% be maintained for the first three years after deposit insurance is effective;
- (3) That any changes in proposed management or proposed ownership (10% or more of stock) of the bank, including new acquisitions of or subscriptions to 10% or more of the bank's stock, will render this commitment null and void unless such proposal is approved by the FDIC prior to opening of the bank;
- (4) That the bank operate within the parameters of its three year business plan. The bank must submit any proposed major deviations or material changes from the plan to the FDIC, a minimum of 60 days before the proposed change is implemented;
- (5) That an accrual accounting system be adopted for maintaining the bank's books;
- (6) That adequate blanket bond coverage be obtained;
- (7) That the bank have an audit of its financial statements conducted by a public accountant annually for the first three years after deposit insurance is effective, furnish a copy of any reports by the independent auditor (including any management letters) to the Chicago Regional Office within 15 days after their receipt by the bank, and notify the Regional Office within 15 days when a change in its independent auditor occurs;
- (8) That Federal deposit insurance shall not become effective unless and until the applicant has been established as a state savings bank not a member of the Federal Reserve System, that it has authority to conduct a banking business, and that its establishment and operation as a bank have been fully approved by the Illinois Department of Financial and Professional Regulation;

- (9) That full disclosure has been made to all proposed directors and stockholders of the facts concerning the interest of any insider (one who is, or stands to be, a director, an officer, or an incorporator of an applicant or shareholder who directly or indirectly controls 10% or more of any class of the applicant's outstanding voting stock, or the associates and interests of any such person) in any transaction being effected or then contemplated, including the identity of the parties to the transaction, and the terms and costs involved;
- (10) That two independent land appraisals supporting the purchase price of the land to be used as the permanent bank location be submitted to the Chicago Regional Office for its review and comment;
- (11) That the bank shall give the FDIC written notice at least 30 days prior to employing any individual as a senior executive officer during the first three years of operation. The term "senior executive officer" shall have the meaning ascribed to that term in 12 C.F.R. 303.101. The FDIC may issue a notice of disapproval within 30 days of receipt of such a notice if the subject's competence, experience, character, or integrity indicates that it would not be in the best interest of depositors or the public to permit the individual to be employed by, or associated with, the bank;
- (12) That until the conditional commitment herein ORDERED becomes effective, the FDIC shall have the right to alter, suspend or withdraw the said commitment should any interim development be deemed to warrant such action; and
- (13) 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 FDIC, the consent granted shall expire at the end of the twelve-month period.

Dated at Chicago, Illinois this 5th day of February 2008.

FEDERAL DEPOSIT INSURANCE CORPORATION

BY: /s/ Sylvia H. Plunkett
Regional Director - Chicago

FEDERAL DEPOSIT INSURANCE CORPORATION

In Re: Cardinal Creek Savings Bank (Proposed)
Mokena, Will County, Illinois
Application for Federal Deposit Insurance

STATEMENT

Pursuant to the provisions of Section 5 of the Federal Deposit Insurance Act (12 U.S.C. §1815), an application for federal deposit insurance has been filed for Cardinal Creek Savings Bank (the Bank), a proposed new state savings bank, to be located at 8303 West 191st Street, Mokena, Will County, Illinois.

The Bank will provide conventional banking services to Will County with an emphasis on commercial real estate and residential real estate lending. Loan products will be tailored to the needs of small- to medium-sized businesses and consumers. Deposit products will consist of a traditional mix of savings, checking, money market, certificates of deposit and retirement accounts.

For the purposes of this proposal, capital is adequate, projections for future earnings prospects are favorable, management is considered satisfactory, and the investment in fixed assets is reasonable. Corporate powers to be exercised are consistent with the purpose of the Federal Deposit Insurance Act. No formal objections to this proposal have been filed and no undue risk to the insurance fund is apparent.

Accordingly, based upon careful evaluation of all available facts and information, the Regional Director, acting under delegated authority, has concluded that approval of the application is warranted, subject to the conditions enumerated in the Order.

**REGIONAL DIRECTOR, CHICAGO
DIVISION OF SUPERVISION AND CONSUMER PROTECTION
FEDERAL DEPOSIT INSURANCE CORPORATION**