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**Comptroller of the Currency  
Administrator of National Banks**

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Southern District Licensing  
500 North Akard, Suite 1600  
Dallas, Texas 75201-3323

**Conditional Approval #867  
August 2008**

July 8, 2008

John T. Reichert  
Counsel for Applicant  
Godfrey & Kahn, SC  
780 North Water Street  
Milwaukee, Wisconsin 53202

Re: Change in Assets Application, Citrus Bank, N.A., Vero Beach, Florida  
Application Control No: 2008-SO-12-0121

Dear Mr. Reichert:

I have reviewed your application for Citrus Bank, N.A. ("Citrus Bank") to change the composition of all, or substantially all, the assets by sale or disposition, and I conditionally approve the application.

Your request to merge Citrus Bank into its top tier bank holding company, CIB Marine Bancshares, Inc. is also conditionally approved.

Citrus Bank applied to the OCC for prior approval of a fundamental change in its asset composition under 12 CFR 5.53. Under section 5.53(c)(1)(i), a national bank must obtain prior written approval of the OCC before changing the composition of all, or substantially all, of its assets through sales or other dispositions. In the proposed transaction, Citrus Bank will sell substantially all of its assets and liabilities, including most of its deposits, to 1<sup>st</sup> United Bank, Boca Raton and any remaining deposits to its two affiliated banks. Thus, for Citrus Bank the transaction is clearly within the scope of section 5.53(c)(1)(i). The principal purpose of adopting 12 C.F.R. 5.53 was to provide the OCC with a means to monitor and address supervisory concerns raised by so called "dormant" bank charters.

In the case of Citrus Bank it plans to merge into a non-bank affiliate (parent holding company, CIB Marine Bancshares, Inc.) immediately after the Purchase and Assumption transaction that would resolve Citrus Bank's "dormant" charter. Thus, OCC concerns over the continuation of "dormant" charters are addressed. OCC approval of Citrus Bank's application is consistent with the language and purpose of section 5.53, provided the merger into the non-bank affiliate occurs as proposed. Our approval of the section 5.53 application is based on and relies upon representations made by Citrus Bank and its representatives.

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This conditional approval is granted based on a thorough review of all information available, including the representations and commitments made in the application and by the bank's representatives. We also made our decision to grant conditional approval with the understanding that the bank will notify the FDIC that it no longer has deposits necessitating federal deposit insurance.

This approval is subject to the following condition:

1. The merger may not occur until after the Purchase and Assumption Transaction and after Citrus Bank's status as an insured bank has been terminated.

This condition of approval is a condition "imposed in writing by the agency in connection with the granting of any application or other request" within the meaning of 12 USC 1818. As such, the conditions are enforceable under 12 USC 1818.

If all steps of the transaction are not consummated within 90 days of this letter, this conditional approval shall automatically terminate, unless the OCC grants an extension of the time period.

The applicant is expected to proceed diligently to sell or dispose of its assets and resolve the dormant charter as soon as possible. In the event the resolution of the dormant charter will be delayed, the bank must contact the OCC and also delay the portion of the transaction involving the sale or disposition. The dormant charter may not continue in existence for more than 30 days. In the event the sale has occurred and the resolution of the charter is delayed, the bank must immediately notify the OCC and submit a voluntary liquidation or dissolution plan within 30 days.

You should include the application control number on any correspondence related to this filing. If you have any questions, contact National Bank Examiner / Licensing Analyst, Dana Yarborough at 214-720-7052 or by e-mail [dana.yarborough@occ.treas.gov](mailto:dana.yarborough@occ.treas.gov).

Yours truly,

*signed*

Karen H. Bryant  
Director for District Licensing