

**AGREEMENT FOR PURCHASE AND ASSUMPTION  
OF LOAN PARTICIPATION INTERESTS**

**THIS AGREEMENT FOR PURCHASE AND ASSUMPTION OF LOAN PARTICIPATION INTERESTS** (the "Agreement") dated and effective as of June 20, 2014 (the "Effective Date"), is entered into between the **FEDERAL DEPOSIT INSURANCE CORPORATION**, as **RECEIVER of VALLEY BANK, MOLINE, ILLINOIS** ("Receiver and Seller"), and **LANDMARK BANK, NATIONAL ASSOCIATION** organized under the laws of the State of Florida, and having its principal place of business in **FORT LAUDERDALE, FLORIDA** ("Buyer").

**RECITALS**

**WHEREAS**, Valley Bank, Moline, Illinois ("VB Moline") was originating lender, seller of the participation interests, and lead bank, and Valley Bank Fort Lauderdale ("VB Fort Lauderdale") was the participating bank on certain loan participation agreements listed on the attached Schedule 1 (these loan participation agreements, together with all related participation certificates issued to VB Fort Lauderdale, related loan documents, and other related documents, and any amendments, restatements, supplements, or replacements to the foregoing are collectively referred to herein as the "Lead Participation Agreements");

**WHEREAS**, Valley Bank, Fort Lauderdale, Florida, ("VB Fort Lauderdale"), as originating lender, seller of the participation interests, and lead bank, and Valley Bank, Moline, Illinois ("VB Moline"), as participating bank, entered into the loan participation agreements listed on the attached Schedule 1 (those loan participation agreements, together with all related participation certificates issued to VB Moline, related loan documents, and other related documents, and any amendments, restatements, supplements, or replacements to the foregoing are collectively referred to herein as the "Downstream Participation Agreements");

**WHEREAS**, the Downstream Participation Agreements and Lead Participation Agreements are collectively referred to herein as the "Participation Agreements";

**WHEREAS**, on the Effective Date VB Moline (hereinafter referred to as the "Failed Bank") was closed by its Chartering Authority and the FDIC was appointed as receiver of VB Moline (the "Receiver") and succeeded to the rights, title, and interests of VB Moline as lead bank or participating bank respectively under the Participation Agreements; and,

**WHEREAS**, on the Effective Date VB Fort Lauderdale was closed by its Chartering Authority and the Federal Deposit Insurance Corporation ("FDIC") was appointed as receiver of VB Fort Lauderdale and succeeded to the rights, title, and interests of VB Fort Lauderdale under the Participation Agreements; and,

**WHEREAS**, on the Effective Date Buyer entered into a Purchase and Assumption Agreement with the FDIC as receiver of VB Fort Lauderdale under which Buyer succeeded to the rights, title, and interests of the FDIC as Receiver of VB Fort Lauderdale as lead bank or participating bank respectively under the Participation Agreements; and,

**WHEREAS**, Seller desires to sell and assign to Buyer, and Buyer desires to purchase, accept and assume from Seller, all rights, title, interest, and obligations of Seller in the Participation Agreements;

**NOW THEREFORE**, in consideration of the recitals listed above, the covenants and promises in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

**1. Incorporation of Recitals.** The Recitals are incorporated herein by reference as though fully set forth herein. Schedule 1 is incorporated herein by reference.

**2. Purchase and Assumption of Interests and Obligations under the Participation Agreements and Payment of Purchase Price.**

2.1 Subject to the terms and conditions of this Agreement, and in consideration of the payment by Buyer to Seller of ~~81.1%~~ of the Book Value of the Affiliate Loan Participation Pool as of the Bank Closing Date (the "Purchase Price"), Seller sells, assigns, and transfers to Buyer all of Seller's existing and future rights, title, interest, obligations, and duties under the Participation Agreements, and Buyer purchases and accepts the sale, assignment, and transfer of Seller's rights, title, and interest in the Participation Agreements and assumes all existing and future obligations and duties of Seller under the Participation Agreements.

2.2 Within two business days after the Effective Date, Buyer shall pay the Purchase Price to Seller by wire transfer of immediately available funds. The wire transfer shall be made to Seller's account in accordance with Seller's written instructions to Buyer.

**3. Buyer's Release, Waiver and Indemnification.**

3.1 Buyer unconditionally and irrevocably releases and forever discharges Seller, Failed Bank, the FDIC, and all of their officers, directors, employees, agents, attorneys, contractors, and representatives, and their successors, assigns, and affiliates, from any and all claims under or in connection with the Participation Agreements, including without limitation, all demands, funding obligations, expenses, actions, causes of action, contracts, taxes, controversies, agreements, promises, obligations, rights, liabilities, damages, and costs of any kind (including attorneys' fees, court costs and litigation expenses), whether arising in law or equity, in contract or tort, matured or unmatured, known or unknown, contingent or non-contingent, for or by reason of any act, omission, cause, circumstance, event, or matter arising out of, based on, or relating to the Participation Agreements.

3.2 Buyer unconditionally and irrevocably assumes all of Seller and Failed Bank's obligations and liabilities under the Participation Agreements, including all pre-existing obligations, liabilities, and servicing obligations. Buyer agrees to indemnify and hold harmless and defend Seller, Failed Bank, the FDIC, and all of their officers, directors, employees, agents, attorneys, contractors, and representatives (the "Indemnified Parties") from and against any and all damages, liabilities, losses, costs, charges, liens, deficiencies and expenses of any nature (including, without limitation, reasonable attorneys' fees and all other actual litigation costs) suffered or incurred by or assessed against the Indemnified Parties from and after the Effective Date (i) as a result of Buyer's failure to perform any assumed obligation or (ii) arising from any acts or omissions of Buyer with respect to the Participation Agreements.

**4. Participation Agreements Sold "As Is."** THE PARTICIPATION AGREEMENTS ARE SOLD "AS IS" AND "WITH ALL FAULTS," WITHOUT ANY REPRESENTATION, WARRANTY OR RECOURSE WHATSOEVER AS TO EITHER COLLECTABILITY, CONDITION, FITNESS FOR ANY PARTICULAR PURPOSE, MERCHANTABILITY, OR ANY OTHER WARRANTY, EXPRESS OR IMPLIED. SELLER SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTY, OR

REPRESENTATION, ORAL OR WRITTEN, PAST OR PRESENT, EXPRESS OR IMPLIED, CONCERNING THE PARTICIPATION AGREEMENTS.

5. **No Warranties or Representations With Regard to Due Diligence Data.** Buyer acknowledges that no warranties or representations of any kind were made as to the completeness or accuracy of any information provided to Buyer with respect to the Participation Agreements.

6. **No Repurchase Option.** Buyer does not have an option to require Seller to repurchase any Participation Agreement.

7. **Retained Claims and Release.** The sale of the Participation Agreements pursuant to this Agreement excludes the transfer to Buyer of any right, title, or interest of Seller in and to any and all claims of any nature whatsoever that might now exist or hereafter arise, whether known or unknown, that Seller has or might have against (a) officers, directors, employees, insiders, accountants, attorneys, other persons employed by Seller or Failed Bank and any of its predecessors, underwriters, or any other similar persons who have caused a loss to Seller or Failed Bank and any of its predecessors in connection with the initiation, origination, or administration of any Participation Agreement, (b) any appraisers, accountants, auditors, attorneys, investment bankers or brokers, loan brokers, deposit brokers, securities dealers, or other professional individuals or entities who performed services for Seller or Failed Bank or any of its predecessors, relative to any Participation Agreement, (c) any third parties involved in any alleged fraud or other misconduct relating to the making or servicing of a Participation Agreement, or (d) any appraiser or other party from whom Seller, Failed Bank, or any servicing agent contracted for services or title insurance in connection with the making, insuring, or servicing of any Participation Agreement.

8. **Notices.** All notices given under this Agreement shall be in writing and shall be deemed given when personally delivered to the individual designated below or when actually received by means of email, facsimile, overnight mail, or certified mail, return receipt requested, at the following address or such other address as either party may hereafter designate by notice to the other party. Any notice sent by facsimile must be confirmed by submission of an original or hard copy on the next business day following such notification.

BUYER: Landmark Bank, N.A.  
6300 NE 1<sup>st</sup> Avenue, Suite 300  
Fort Lauderdale, Florida 33334  
Attention: R. Moyle Fritz Jr., EVP & COO  
Email address:

SELLER: Federal Deposit Insurance Corporation  
Franchise and Asset Marketing Branch  
1601 Bryan Street  
Dallas, Texas 75201  
  
Federal Deposit Insurance Corporation  
Regional Counsel, Litigation and Resolutions Branch  
1601 Bryan Street  
Dallas, Texas 75201

9. **Conditions Precedent.** The obligations of the parties to this Agreement are subject to the FDIC's having been appointed receiver of Lead Bank and Failed Bank, the consummation of a Purchase and Assumption Agreement with Buyer as the assuming institution of Lead Bank, and the consummation of any agreements, documents, matters, or proceedings contemplated hereby or thereby.

10. **Severability.** Each part of this Agreement is intended to be severable. If any term, covenant, condition, or provision of this Agreement is unlawful, invalid, or unenforceable for any reason whatsoever, such illegality, invalidity, or unenforceability shall not affect the legality, validity, or enforceability of the remaining parts of this Agreement, and all such remaining parts of this Agreement shall be valid and enforceable and have full force and effect as if the invalid or unenforceable part had not been included.

11. **Construction.** Unless the context otherwise requires, singular nouns and pronouns when used in this Agreement shall be deemed to include the plural and vice versa and impersonal pronouns shall be deemed to include the personal pronoun of the appropriate gender.

12. **Survival.** Each covenant made by Buyer or Seller in this Agreement shall survive the closing and is independently enforceable.

13. **Governing Law.** Federal law of the United States shall control this Agreement. To the extent that federal law does not supply a rule of decision, this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Illinois.

14. **Cost, Fees and Expenses.** Except as otherwise provided in this Agreement, each party to this Agreement agrees to pay all costs, fees and expenses which it has incurred in connection with or incidental to the matters contained in this Agreement, including without limitation any fees and disbursements to its accountants and counsel; provided that Buyer shall pay all fees, costs, and expenses (other than attorneys' fees incurred by Seller) incurred in connection with the transfer to it of any Participation Agreement.

15. **Nonwaiver, Amendment and Assignment.** No provision of this Agreement may be amended or waived except in writing executed by all parties to this Agreement. This Agreement and the terms, covenants, conditions, provisions, obligations, undertakings, rights, and benefits hereof, including any attachments to this Agreement, shall be binding upon, and shall inure to the benefit of the undersigned parties and their respective administrators, representatives, successors, and assigns. Notwithstanding the foregoing, this Agreement may not be transferred or assigned without the express prior written consent of Seller (and any attempted assignment without such consent shall be void).

16. **Drafting Presumption.** This Agreement will be construed fairly as to each party regardless of which party drafted it.

17. **Controlling Agreement.** Seller and Buyer acknowledge and agree that this Agreement shall in all instances be the controlling document with respect to the terms of the purchase and assumption of the Participation Agreements. In the event of a conflict between the terms of this Agreement and the terms of any other document or instrument executed in connection herewith and with the transactions contemplated hereby, including, without limitation, any other document or instrument executed in connection herewith which is prepared for notarization, filing, or any other purpose, the terms of this Agreement shall control, and the terms of this Agreement shall in no way be or be deemed to be amended, modified, or otherwise affected in any manner by the terms of such other document or instrument.

18. **Venue.** Buyer and Seller each irrevocably and unconditionally agree that any legal action arising under or in connection with the sale, this Agreement, or the transactions contemplated hereby are to be instituted in the United States District Court in and for the District of Columbia.

19. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

20. **Waiver of Jury Trial.** Buyer and Seller each hereby irrevocably and unconditionally waive any right to have a jury participate in resolving any dispute, whether sounding in contract, tort or otherwise, arising out of or relating to or in connection with the sale, purchase and assumption of the Participation Agreements, this Agreement or any transaction contemplated hereby.

IN WITNESS WHEREOF, the parties to this Agreement have caused it to be executed by their duly authorized representatives to be effective as of the Effective Date.

**BUYER:**

LANDMARK BANK, N.A.

[Redacted signature area]

By

[Redacted signature area]

Name: Perry A. LaCaria  
Title: President & CEO

**SELLER:**

FEDERAL DEPOSIT INSURANCE CORPORATION, AS RECEIVER OF VALLEY BANK, MOLINE, ILLINOIS

[Redacted signature area]

By:

Name: Michael W. Lamb  
Title: Receiver-in-Charge

**SCHEDULE 1  
TO  
AGREEMENT FOR PURCHASE AND ASSUMPTION  
OF LOAN PARTICIPATION INTERESTS  
AFFILIATE LOAN PARTICIPATION POOL  
SCHEDULE OF LOAN PARTICIPATION AGREEMENTS**

Sequence Number	Loan Number	Current Balance
1		
2		
3		
4		
5		
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