



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

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

**Corporate Decision #2006-10
October 2006**

September 12, 2006

Noel M. Gruber
Attorney
Kennedy & Baris, LLP
4701 Sangamore Road, Suite P-15
Bethesda, Maryland 20816

Re: Purchase of Assets and Assumption of Liabilities of PineBank, National Association,
Miami, Florida by Hemisphere National Bank, Miami, Florida; Control #2006-SO-02-0032.

Dear Mr. Gruber:

This is to inform you that as of the date of this letter the Office of the Comptroller of the Currency (OCC) approved the application from Hemisphere National Bank, Miami, Florida to purchase substantially all of the assets and assume substantially all of the liabilities of PineBank, National Association, Miami, Florida. The resulting bank will be known as Hemisphere National Bank. This approval is granted based on a thorough review of all information available, including the representations and commitments made in the application and the merger agreement and those of your representatives.

The purchase and assumption may consummate, provided that Hemisphere National Bank assumes all deposits on the books of PineBank, National Association on the date of consummation.

The OCC reviewed the proposed purchase and assumption transaction under the criteria of the Bank Merger Act, 12 USC 1828(c), and applicable OCC regulations and policies. Among other matters, we found that the proposed transaction would not have significant anticompetitive effects. The OCC considered the financial and managerial resources of the banks, their future prospects, the convenience and needs of the communities to be served, and their effectiveness in combating money laundering activities. We considered these factors and found them consistent with approval.

As a reminder, the district office must be advised in writing in advance of the desired effective date for the purchase and assumption so that the OCC may issue the necessary certification letter. The effective date must be at least 15 days after the date of this letter. If the purchase and assumption is not consummated within one year from the approval date, the approval shall automatically terminate, unless the OCC grants an extension of the time period.

Noel M. Gruber
October 18, 2006
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A separate letter is enclosed requesting your feedback on how we handled the referenced application. We would appreciate your response so we may improve our service. If you have any questions, please contact Senior Licensing Analyst Brenda E. McNeese or me at (214) 720-7052. The referenced CAIS control number should be included in all correspondence.

Yours truly,

/s/

Stephen A. Lybarger
Acting Deputy Comptroller for Licensing

Enclosure