



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, DC 20551

March 13, 2014

Mr. Neal J. Wilson
Chief Operating Officer
EJF Capital LLC
2107 Wilson Boulevard, Suite 410
Arlington, Virginia 22201

Dear Mr. Wilson:

This letter responds to your request of November 26, 2013, on behalf of EJF Capital LLC (“EJF”), Arlington, Virginia, for relief from passivity commitments that EJF made to the Board in connection with its purchase of an aggregate principal amount of \$15,885,000 of the preferred shares (collectively, the “Central Community CPP shares”) that were issued by Central Community Corporation (“Central Community”), Temple, Texas, to the Department of the Treasury (“Treasury”) as part of the Troubled Asset Relief Program’s Capital Purchase Program (“CPP”). EJF’s purchase amounted to 69 percent of the total Central Community CPP shares outstanding at the time and 10.4 percent of Central Community’s total equity. The requested relief would completely relieve EJF from commitments that the Board relied on in determining that EJF would not be able to exercise a controlling influence over Central Community for purposes of the Bank Holding Company Act.¹

In 2009, as part of its effort to support the banking system and promote new lending, Treasury invested \$22 million in Central Community by purchasing the Central Community CPP shares. In 2012 and 2013, as part of its efforts to wind down and recover its investments under the CPP, Treasury sold the CPP shares of a number of banking organizations through an auction process. On December 11, 2012, EJF acquired its Central Community CPP shares from


¹ 12 U.S.C. § 1841 et seq.

Treasury through this process and, in that connection, provided the commitments to the Board.

On May 22 and September 26, 2013, EJF consummated transactions to sell all of its Central Community CPP shares back to Central Community. Since EJF no longer has any ownership of voting securities of Central Community, EJF is presumed not to control Central Community. In addition, EJF does not have the right to appoint a director to the board of directors of Central Community or have representation on the board. Further, there are no existing or contemplated business relationships between the two firms. EJF also has provided a written representation that it will not exercise or attempt to exercise a controlling influence over the management or policies of Central Community.

Based on all the facts of record, the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board under section 265.7(a)(2) of the Board's Rules Regarding Delegation of Authority (12 CFR 265.7(a)(2)), and after consulting with the General Counsel, has approved your request on EJF's behalf for relief from the passivity commitments provided in connection with the investment in Central Community. This action is based on the representations and commitments set forth in your communications and correspondence related to your request, including the representations discussed above. Any change in the facts presented could result in a different conclusion and should be reported to Board staff immediately. This determination should not be construed as granting relief from any other conditions or commitments to which EJF may be subject.

Very truly yours,


Margaret McCloskey Shanks
Deputy Secretary of the Board

cc: Bob Mahalik, Director of Applications
Federal Reserve Bank of Dallas



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Mr. Neal J. Wilson
Chief Operating Officer
EJF Capital LLC
2107 Wilson Boulevard, Suite 410
Arlington, Virginia 22201

Dear Mr. Wilson:

This letter responds to your request of November 26, 2013, on behalf of EJF Capital LLC (“EJF”), Arlington, Virginia, for relief from passivity commitments that EJF made to the Board in connection with its purchase of an aggregate principal amount of \$632,000 of the preferred shares (collectively, the “Corning CPP shares”) that were issued by Corning Savings and Loan Association (“Corning”), Corning, Arkansas,¹ to the Department of the Treasury (“Treasury”) as part of the Troubled Asset Relief Program’s Capital Purchase Program (“CPP”). EJF’s purchase amounted to 94 percent of the total Corning CPP shares outstanding at the time and 11.5 percent of Corning’s total equity. The requested relief would completely relieve EJF from commitments that the Board relied on in determining that EJF would not be able to exercise a controlling influence over Corning for purposes of the Home Owners’ Loan Act.²

In 2009, as part of its effort to support the banking system and promote new lending, Treasury invested \$638,000 in Corning by purchasing the Corning CPP shares. In 2012 and 2013, as part of its efforts to wind down and recover its investments under the CPP, Treasury sold the CPP shares of a number of banking organizations through an auction process. On November 30, 2012, EJF

¹ Corning Savings and Loan Association was renamed Riverbank Savings and Loan Association on October 1, 2013.

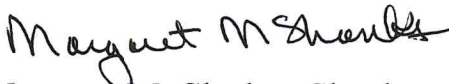
² 12 U.S.C. § 1461 et seq.

acquired its Corning CPP shares from Treasury through this process and, in that connection, provided the commitments to the Board.

On February 27, 2013, EJV consummated a transaction to sell all of its Corning CPP shares back to Corning. Since EJV no longer has any ownership of voting securities of Corning, EJV is presumed not to control Corning. In addition, EJV does not have the right to appoint a director to the board of directors of Corning or have representation on the board. Further, there are no existing or contemplated business relationships between the two firms. EJV also has provided a written representation that it will not exercise or attempt to exercise a controlling influence over the management or policies of Corning.

Based on all the facts of record, the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board under section 265.7(a)(2) of the Board's Rules Regarding Delegation of Authority (12 CFR 265.7(a)(2)), and after consulting with the General Counsel, has approved your request on EJV's behalf for relief from the passivity commitments provided in connection with the investment in Corning. This action is based on the representations and commitments set forth in your communications and correspondence related to your request, including the representations discussed above. Any change in the facts presented could result in a different conclusion and should be reported to Board staff immediately. This determination should not be construed as granting relief from any other conditions or commitments to which EJV may be subject.

Very truly yours,



Margaret McCloskey Shanks
Deputy Secretary of the Board

cc: Dennis Blase, Assistant Vice President
Federal Reserve Bank of St. Louis



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March 13, 2014

Mr. Neal J. Wilson
Chief Operating Officer
EJF Capital LLC
2107 Wilson Boulevard, Suite 410
Arlington, Virginia 22201

Dear Mr. Wilson:

This letter responds to your request of November 26, 2013, on behalf of EJF Capital LLC (“EJF”), Arlington, Virginia, for relief from passivity commitments that EJF made to the Board in connection with its purchase of an aggregate principal amount of \$2,886,000 of the preferred shares (collectively, the “F&M CPP shares”) that were issued by F&M Bancshares, Inc. (“F&M”), Trezevant, Tennessee, to the Department of the Treasury (“Treasury”) as part of the Troubled Asset Relief Program’s Capital Purchase Program (“CPP”). EJF’s purchase amounted to 35 percent of the total F&M CPP shares outstanding at the time and 15 percent of F&M’s total equity. The requested relief would completely relieve EJF from commitments that the Board relied on in determining that EJF would not be able to exercise a controlling influence over F&M for purposes of the Bank Holding Company Act.¹

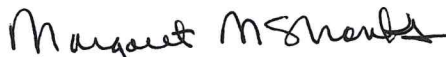
In 2009, as part of its effort to support the banking system and promote new lending, Treasury invested \$8,144,000 in F&M by purchasing the F&M CPP shares. In 2012 and 2013, as part of its efforts to wind down and recover its investments under the CPP, Treasury sold the CPP shares of a number of banking organizations through an auction process. On February 7, 2013, EJF acquired its F&M CPP shares from Treasury through this process and, in that connection, provided the commitments to the Board.

¹ 12 U.S.C. § 1841 et seq.

On March 11, 2013, EJV consummated a transaction to sell all of its F&M CPP shares back to F&M. Since EJV no longer has any ownership of voting securities of F&M, EJV is presumed not to control F&M. In addition, EJV does not have the right to appoint a director to the board of directors of F&M or have representation on the board. Further, there are no existing or contemplated business relationships between the two firms. EJV also has provided a written representation that it will not exercise or attempt to exercise a controlling influence over the management or policies of F&M.

Based on all the facts of record, the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board under section 265.7(a)(2) of the Board's Rules Regarding Delegation of Authority (12 CFR 265.7(a)(2)), and after consulting with the General Counsel, has approved your request on EJV's behalf for relief from the passivity commitments provided in connection with the investment in F&M. This action is based on the representations and commitments set forth in your communications and correspondence related to your request, including the representations discussed above. Any change in the facts presented could result in a different conclusion and should be reported to Board staff immediately. This determination should not be construed as granting relief from any other conditions or commitments to which EJV may be subject.

Very truly yours,



Margaret McCloskey Shanks
Deputy Secretary of the Board

cc: Dennis Blase, Assistant Vice President
Federal Reserve Bank of St. Louis