

UNITED STATES OF AMERICA
BEFORE THE
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, D.C.

Written Agreement by and between

OGDEN BANCSHARES, INC.
Boone, Iowa

and

FEDERAL RESERVE BANK OF CHICAGO
Chicago, Illinois

Docket No. 09-148-WA/RB-HC

WHEREAS, Ogden BancShares, Inc., Boone, Iowa (“BancShares”), a registered bank holding company, owns and controls Ames Community Bank, Ames, Iowa and VisionBank of Iowa, West Des Moines, Iowa, each a state chartered member bank (each a “Bank”, collectively, the “Banks”), and various nonbank subsidiaries;

WHEREAS, on October 23, 2009, Ames Community Bank entered into a Written Agreement with the Federal Reserve Bank of Chicago (the “Reserve Bank”) and the Iowa Division of Banking, Superintendent of Banking (the “Superintendent”) designed to correct certain deficiencies at the Bank relating to safety and soundness;

WHEREAS, on October 23, 2009, VisionBank of Iowa entered into a Written Agreement with the Reserve Bank and the Superintendent designed to correct certain deficiencies at the Bank relating to safety and soundness;

WHEREAS, it is the common goal of BancShares and the Reserve Bank to maintain the financial soundness of BancShares so that BancShares may serve as a source of strength to the Banks;

WHEREAS, BancShares and the Reserve Bank have mutually agreed to enter into this Written Agreement (the “Agreement”); and

WHEREAS, on August 31, 2009, the board of directors of BancShares, at a duly constituted meeting, adopted a resolution authorizing and directing Robert Grathwohl, to enter into this Agreement on behalf of BancShares, and consenting to compliance with each and every provision of this Agreement by BancShares and its institution-affiliated parties, as defined in sections 3(u) and 8(b)(3) of the Federal Deposit Insurance Act, as amended (the “FDI Act”) (12 U.S.C. §§ 1813(u) and 1818(b)(3)).

NOW, THEREFORE, BancShares and the Reserve Bank agree as follows:

Source of Strength

1. BancShares shall fully utilize its managerial resources, pursuant to Regulation Y of the Board of Governors (12 C.F.R. § 225.4), to ensure that each Bank operates in a safe and sound manner and complies with its respective aforementioned Written Agreement.

Dividends

2. (a) BancShares shall not declare or pay any dividends without the prior written approval of the Reserve Bank and the Director of the Division of Banking Supervision and Regulation (the “Director”) of the Board of Governors of the Federal Reserve System (the “Board of Governors”).

(b) BancShares shall not directly or indirectly take dividends or any other form of payment representing a reduction in capital from the Banks without the prior written approval of the Reserve Bank.

(c) BancShares and its nonbank subsidiaries shall not make any distributions of interest, principal, or other sums on subordinated debentures or trust preferred securities without the prior written approval of the Reserve Bank and the Director.

(d) All requests for prior approval shall be received by the Reserve Bank at least 30 days prior to the proposed dividend declaration date, proposed distribution on subordinated debentures, and required notice of deferral on trust preferred securities. All requests shall contain, at a minimum, current and projected information on BancShares' capital, earnings, and cash flow; the Banks' capital, asset quality, earnings, and allowance for loan and lease losses ("ALLL"); and identification of the sources of funds for the proposed payment or distribution. For requests to declare or pay dividends, BancShares must also demonstrate that the requested declaration or payment of dividends is consistent with the Board of Governors' Policy Statement on the Payment of Cash Dividends by State Member Banks and Bank Holding Companies, dated November 14, 1985 (Federal Reserve Regulatory Service, 4-877 at page 4-323).

Debt and Stock Redemption

3. (a) BancShares and any nonbank subsidiary shall not, directly or indirectly, incur, increase, or guarantee any debt without the prior written approval of the Reserve Bank. All requests for prior written approval shall contain, but not be limited to, a statement regarding the purpose of the debt, the terms of the debt, and the planned source(s) for debt repayment, and an analysis of the cash flow resources available to meet such debt repayment.

(b) BancShares shall not, directly or indirectly, purchase or redeem any shares of its stock without the prior written approval of the Reserve Bank.

Capital Plan

4. Within 60 days of this Agreement, BancShares shall submit to the Reserve Bank

an acceptable written plan to maintain sufficient capital at BancShares, on a consolidated basis, and at each Bank, as a separate legal entity on a stand-alone basis. The plan shall, at a minimum, address, consider, and include:

(a) The consolidated organization's and each Bank's current and future capital requirements, including compliance with the Capital Adequacy Guidelines for Bank Holding Companies: Risk-Based Measure and Tier 1 Leverage Measure, Appendices A and D of Regulation Y of the Board of Governors (12 C.F.R. Part 225, App. A and D) and the applicable capital adequacy guidelines for each Bank issued by the institution's federal regulator;

(b) the adequacy of each Bank's capital, taking into account the volume of classified credits, concentrations of credit, ALLL, current and projected asset growth, and projected retained earnings;

(c) the source and timing of additional funds necessary to fulfill the consolidated organization's and each Bank's future capital requirements;

(d) supervisory requests for additional capital at each Bank or the requirements of any supervisory action imposed on each Bank by its federal or state regulator; and

(e) the requirements of section 225.4(a) of Regulation Y of the Board of Governors (12 C.F.R. § 225.4(a)) that BancShares serve as a source of strength to each Bank.

5. BancShares shall notify the Reserve Bank, in writing, no more than 30 days after the end of any quarter in which BancShares' consolidated capital ratios or either of the Bank's capital ratios (total risk-based, tier 1 risk-based, or leverage) fall below the approved capital plan's minimum ratios. Together with the notification, BancShares shall submit an acceptable written plan that details the steps BancShares will take to increase its and/or the

Bank's capital ratios above the approved capital plan's minimums.

Cash Flow Projections

6. Within 30 days of this Agreement, BancShares shall submit to the Reserve Bank a written statement of BancShares' planned sources and uses of cash for debt service, operating expenses, and other purposes ("Cash Flow Projection") for the remainder of 2009. Thereafter, BancShares shall submit to the Reserve Bank a Cash Flow Projection on a monthly basis.

Compliance with Laws and Regulations

7. (a) In appointing any new director or senior executive officer, or changing the responsibilities of any senior executive officer so that the officer would assume a different senior executive officer position, BancShares shall comply with the notice provisions of section 32 of the FDI Act (12 U.S.C. § 1831i) and Subpart H of Regulation Y of the Board of Governors (12 C.F.R. §§ 225.71 et seq.).

(b) BancShares shall comply with the restrictions on indemnification and severance payments of section 18(k) of the FDI Act (12 U.S.C. § 1828(k)) and Part 359 of the Federal Deposit Insurance Corporation's regulations (12 C.F.R. Part 359).

Progress Reports

8. Within 30 days after the end of each calendar quarter following the date of this Agreement, the board of directors shall submit to the Reserve Bank written progress reports detailing the form and manner of all actions taken to secure compliance with the provisions of this Agreement and the results thereof, and a parent company only balance sheet, income statement, and, as applicable, a report of changes in stockholders' equity.

Communications

9. All communications regarding this Agreement shall be sent to:
 - (a) Mr. Jeffrey A. Jensen
Assistant Vice President
Federal Reserve Bank of Chicago
Des Moines Office
7601 Office Plaza Drive North, Suite 150
West Des Moines, Iowa 50266
 - (b) Mr. Robert Grathwohl
President & Chief Operating Officer
Ogden BancShares, Inc.
1704 S. Marshall
P.O. Box 458
Boone, Iowa 50036

Miscellaneous

10. Notwithstanding any provision of this Agreement, the Reserve Bank may, in its sole discretion, grant written extensions of time to BancShares to comply with any provision of this Agreement.
11. The provisions of this Agreement shall be binding upon BancShares and its institution-affiliated parties, in their capacities as such, and their successors and assigns.
12. Each provision of this Agreement shall remain effective and enforceable until stayed, modified, terminated, or suspended in writing by the Reserve Bank.
13. The provisions of this Agreement shall not bar, estop, or otherwise prevent the Board of Governors, the Reserve Bank, or any other federal or state agency from taking any other action affecting BancShares or any of its current or former institution-affiliated parties and their successors and assigns.

14. Pursuant to section 50 of the FDI Act (12 U.S.C. § 1831aa), this Agreement is enforceable by the Board of Governors under section 8 of the FDI Act (12 U.S.C. § 1818).

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the 23rd day of October, 2009.

OGDEN BANCSHARES, INC.

FEDERAL RESERVE BANK
OF CHICAGO

By: /s/ Robert Grathwohl
Robert Grathwohl
President & Chief Operating Officer

By: /s/ Mark H. Kawa
Mark H. Kawa
Vice President