



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

August 29, 2016

Mr. John M. Eggemeyer  
Castle Creek Capital  
6051 El Tordo  
Rancho Santa Fe, California 92067

Dear Mr. Eggemeyer:

This letter responds to your request on behalf of Castle Creek Capital, Rancho Santa Fe, California, and its subsidiaries and affiliates, Castle Creek AZ TARP Special Situations Fund, LP; Castle Creek AZ TARP Special Situations Fund, LLC; and TARP Advisors LLC (collectively, "Castle Creek"), for relief from commitments (the "2013 Commitments") that Castle Creek made to the Board in connection with its October 2013 purchase of 1,800 shares of the Series A cumulative perpetual preferred stock ("Blue Valley CPP Shares") issued by Blue Valley Ban Corp. ("Blue Valley"), Overland Park, Kansas, a bank holding company, to the Department of the Treasury as part of the Troubled Asset Relief Program's Capital Purchase Program. Castle Creek's purchase amounted to 8.3 percent of the Blue Valley CPP Shares outstanding and 5.0 percent of Blue Valley's total equity, as of the date of purchase. Castle Creek provided commitments such that the Board would not consider the Blue Valley CPP Shares to be "voting securities" in the hands of a successful bidder for purposes of the Bank Holding Company Act ("BHC Act") or the Change in Bank Control Act. Castle Creek also provided certain commitments on which the Board relied in determining that Castle Creek would not exercise a controlling influence over Blue Valley for purposes of the BHC Act. The requested relief would completely relieve Castle Creek from the 2013 Commitments.

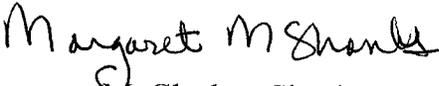
In August 2015, Blue Valley redeemed all of the Blue Valley CPP Shares previously held by Castle Creek. Castle Creek no longer owns any Blue Valley CPP Shares. Castle Creek continues to have an ownership interest in Blue Valley as a result of the August 2015 purchase by Castle Creek Capital Partners V, LP ("Fund V"), an affiliate of Castle Creek Capital, of 9.8 percent of Blue Valley's voting equity and 17.1 percent of Blue Valley's total equity, as of the date of purchase. As part of the

August 2015 investment, Castle Creek gained the right to appoint a director to the board of directors of Blue Valley (as a result, Castle Creek currently has one representative serving on the board of directors of Blue Valley). In connection with this investment, Castle Creek provided certain commitments (the "2015 Commitments") on which the Board relied to determine that Castle Creek would not be able to exercise a controlling influence over Blue Valley. Castle Creek does not currently seek relief from the 2015 Commitments.

Castle Creek represents that it does not have any of the following: existing or contemplated business relationships or employee interlocks with Blue Valley or its affiliates; formal or informal agreements with Blue Valley or its affiliates relating to the management or policies of Blue Valley; or relationships with other shareholders of Blue Valley other than the limited partners of Fund V, including formal or informal agreements or understandings related to investments in Blue Valley, through which it might exert influence over Blue Valley. Castle Creek also has represented that it will not exercise or attempt to exercise a controlling influence over Blue Valley if granted relief from the 2013 Commitments.

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 Castle Creek's request for relief from the 2013 Commitments. This action is based on the representations and commitments set forth in all of your communications 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 Castle Creek or its affiliates may be subject, including the 2015 Commitments.

Very truly yours,

  
Margaret McCloskey Shanks  
Deputy Secretary of the Board