

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

Written Agreement by and between

AMERICA WEST BANK MEMBERS, L.C.
Layton, Utah

and

FEDERAL RESERVE BANK OF
SAN FRANCISCO
San Francisco, California

Docket No. 09-002-WA/RB-HC

WHEREAS, in recognition of their common goal to maintain the financial soundness of America West Bank Members, L.C., Layton, Utah (“America West”), a registered bank holding company, that owns and controls America West Bank, L.C., Layton, Utah (the “Bank”), a state chartered nonmember bank, and various nonbank subsidiaries, America West and the Federal Reserve Bank of San Francisco (the “Reserve Bank”) have mutually agreed to enter into this Written Agreement (the “Agreement”); and

WHEREAS, on January 22, 2009, the board of directors of America West, at a duly constituted meeting, adopted a resolution authorizing and directing Douglas M. Durbano to enter into this Agreement on behalf of America West, and consenting to compliance with each and every provision of this Agreement by America West 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, America West and the Reserve Bank agree as follows:

Source of Strength

1. America West shall take appropriate steps to fully utilize its financial and managerial resources to assist the Bank in functioning in a safe and sound manner pursuant to Regulation Y of the Board of Governors of the Federal System (the “Board of Governors”) (12 C.F.R. § 225.4).

Dividends

2. (a) America West 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.

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

(c) America West 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 America West’s capital, earnings, and cash flow; the Bank’s capital, asset quality, earnings, and allowance for

loan and lease losses; and identification of the sources of funds for the proposed payment or distribution. For requests to declare or pay dividends, America West 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) America West 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) America West shall not, directly or indirectly, purchase or redeem any shares of its stock without the prior written approval of the Reserve Bank.

Affiliate Transactions

4. (a) America West shall take all necessary actions to ensure that the Bank complies with sections 23A and 23B of the Federal Reserve Act (12 U.S.C. §§ 371c and 371c-1) and Regulation W of the Board of Governors (12 C.F.R. Part 223) in all transactions between the Bank and its affiliates, including but not limited to America West and its nonbank subsidiaries.

(b) America West and its nonbank subsidiaries shall not cause the Bank to violate any provision of sections 23A and 23B of the Federal Reserve Act or Regulation W of the Board of Governors.

Compliance with Laws and Regulations

5. (a) America West shall immediately take steps to correct all violations of laws set forth in the Bank Holding Company Inspection Report dated July 14, 2008. In addition, the board of directors shall take steps to ensure America West's future compliance with all applicable laws and regulations.

(b) 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, America West 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.*).

(c) America West 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).

Regulatory Reports

6. (a) Within 60 days of this Agreement, America West shall submit to the Reserve Bank acceptable written procedures to strengthen and maintain internal controls to ensure that all required regulatory reports and notices filed with the Reserve Bank and Board of Governors are accurate and filed in accordance with the applicable instructions for preparation.

(b) Within 60 days of this Agreement, America West shall file amended regulatory reports to correct any previously filed report that does not comply with regulatory reporting requirements.

Progress Reports

7. 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

8. All communications regarding this Agreement shall be sent to:

- (a) Mr. Kevin Zerbe
Vice President
Banking Supervision & Regulation
Federal Reserve Bank of San Francisco
101 Market Street, Mail Stop 920
San Francisco, California 94105

- (b) Mr. Douglas Durbano
Chairman of the Board & Chief Executive Officer
America West Bank Members, L.C.
476 West Heritage Park Boulevard
Layton, Utah 84041

Miscellaneous

9. Notwithstanding any provision of this Agreement, the Reserve Bank may, in its sole discretion, grant written extensions of time to America West to comply with any provision of this Agreement.

10. The provisions of this Agreement shall be binding upon America West and its institution-affiliated parties, in their capacities as such, and their successors and assigns.

11. Each provision of this Agreement shall remain effective and enforceable until stayed, modified, terminated, or suspended in writing by the Reserve Bank.

12. 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 America West, the Bank, any nonbank subsidiary of America West, or any of their current or former institution-affiliated parties and their successors and assigns.

13. 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 January, 2009.

AMERICA WEST BANK MEMBERS, L.C.

FEDERAL RESERVE BANK
OF SAN FRANCISCO

By: /s/ Douglas M. Durbano
Chairman of the Board &
Chief Executive Officer

By: /s/ Kenneth R. Binning
Vice President