



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

December 30, 2020

Javier A. Alvarez, Esq.  
Avila Rodriguez Hernandez Mena & Ferri LLP  
2525 Ponce de Leon Blvd., PH 1225  
Coral Gables, Florida 33134

Dear Mr. Alvarez:

This letter responds to the request, dated November 16, 2020, by

[REDACTED] (collectively, “Parties”) for limited relief from the foreign national commitments (the “Commitments”) that the Parties made to the Board of Governors of the Federal Reserve System (“Board”) in connection with an after-the-fact notification pursuant to the Change in Bank Control Act<sup>1</sup> to directly and indirectly retain outstanding voting shares of Ocean Bankshares, Inc., and its nonmember bank subsidiary, Ocean Bank, both of Miami, Florida. Among other Commitments, the Parties agreed that none of their respective “controlled companies” would enter into certain transactions with Ocean Bankshares, Inc., or Ocean Bank.

Ocean Bank seeks to enter into a real estate transaction with Le Jeune Palms, LLC (“Le Jeune Palms”), a Florida limited liability company that is directly and indirectly controlled by the Parties. The Parties have requested relief to permit Le Jeune Palms to purchase property owned by Ocean Bank, located at 4238-4276 N.W. Seventh Street, Miami, Florida (the “Property”), for \$14 million. The Parties have represented that Le Jeune Palms offered the highest purchase price for the Property after a competitive bidding process. The Parties represent that the proposed transaction would be entered into on an arm’s-length basis and would include commercial terms that are typical for transactions of this nature. As a result, the Parties have requested relief from the Commitments to allow Le Jeune Palms to purchase the Property.

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<sup>1</sup> 12 U.S.C. § 1817(j).

Based on all the facts of record, the Director of the Division of 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,<sup>2</sup> and after consulting with the General Counsel, has approved the request for limited relief from the Commitments to allow Le Jeune Palms to purchase the Property from Ocean Bank. This action is based on all the facts of record and the representations made by the Parties to the Board in connection with the request. Any change in the facts presented could result in a different conclusion and should be reported immediately to Board staff.

This action is also based on all commitments provided by the Parties in support of the request. These commitments are conditions imposed in writing in connection with the Board's decision and, as such, may be enforced in proceedings under applicable law. This determination should not be construed as granting relief from any other conditions or commitments to which the Parties may be subject.

Very truly yours,

(signed) *Ann E. Misback*

Ann E. Misback  
Secretary of the Board

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<sup>2</sup> 12 CFR 265.7(a)(2).