

STATE OF MICHIGAN  
CIRCUIT COURT FOR THE 30TH JUDICIAL CIRCUIT  
INGHAM COUNTY

IN THE MATTER OF THE PETITION  
OF FRANK M. FITZGERALD, COMMISSIONER  
OF THE OFFICE OF FINANCIAL AND INSURANCE  
SERVICES, FOR THE APPOINTMENT OF  
A RECEIVER FOR NEW CENTURY BANK,  
SHELBY TOWNSHIP, MICHIGAN

No. 02-451 PR

Hon. William Collette

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ORDER APPOINTING RECEIVER

At a session of said Court  
held in the Circuit Courtrooms  
for the County of Ingham,  
State of Michigan on the  
28th day of March, 2002

PRESENT: HON. WILLIAM COLLETTE, CIRCUIT JUDGE

This matter having come upon the Verified Petition of Frank M. Fitzgerald, Commissioner of the Office of Financial and Insurance Services, and the Court having read and considered the Verified Petition for Appointment of Receiver with supporting documentation, and it appearing to the Court, based upon the Verified Petition presented, that New Century Bank, Shelby Township, Michigan, a Michigan banking corporation, is in an UNSAFE AND UNSOUND CONDITION and has failed to cure impairment of its capital, and this Court being satisfied that the continued operation of New Century Bank will jeopardize the safety of the funds of its depositors, and this Court being further satisfied that an appointment of the Federal Deposit Insurance Corporation as Receiver of New Century Bank is in the best interest of the public, the depositors and the creditors, and that the immediate consideration of the Verified Petition, as provided by law, is needed to protect all interested parties;

IT IS THEREFORE ORDERED AND ADJUDGED that the Federal Deposit Insurance Corporation be and is hereby appointed Receiver without bond of New Century Bank pursuant to the provisions of § 2402 of the Michigan Banking Code of 1999, MCL 487.12402, and 12 USC § 1811 et seq. This appointment is effective at four o'clock p.m. on March 28, 2002.

IT IS FURTHER ORDERED AND ADJUDGED that upon the acceptance of such appointment, the Federal Deposit Insurance Corporation, as Receiver, shall possess all of the rights, powers and privileges provided by the laws of this state with respect to a receiver of a banking institution, as well as those provided in 12 USC § 1811 et seq., and all rules and regulations issued pursuant thereto, and that title to all of the assets, business, and property of New Century Bank, of every kind and nature, shall pass to and vest in the Federal Deposit Insurance Corporation, as Receiver, without execution of any instruments or conveyance, assignment, transfer or endorsement.

IT IS FURTHER ORDERED AND ADJUDGED that the Federal Deposit Insurance Corporation, as Receiver, may liquidate New Century Bank pursuant to the provisions of the Federal Deposit Insurance Act, 12 USC § 1811 et seq., and FDIC rules and regulations issued pursuant thereto and may take possession of all of its books, records and assets of every description, and collect all debts to and claims belonging to New Century Bank, and, if necessary, to pay the debts of the bank and enforce the individual liability, if any, of the shareholders, officers and directors of the bank.

IT IS FURTHER ORDERED that New Century Bank, its board of directors, officers and agents, are hereby prohibited and restrained from any further transaction of New Century Bank's business, including the disposition of New Century Bank's assets and property.

This order is issued upon consideration of the Verified Petition of the Commissioner of the Office of Financial and Insurance Services and hearing without notice by the Petitioner to the bank, its depositors, creditors or shareholders. No notice is required pursuant to MCL 487.12402. The petition is granted without hearing for the additional reason that giving notice would delay the Court in acting on this petition, which delay would likely destroy the opportunity for an advantageous sale of certain assets of the bank and the assumptions of deposits and certain other liabilities of the bank, at great financial loss to depositors. Any such delay may also prevent the opening of the doors by any assuming bank, thereby interrupting the continuing banking services in the community served by the bank and would further jeopardize the interest of the bank's depositors and creditors.

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Circuit Judge