

COPY FOR
CERTIFICATION

7-8-11 9:56 am
FILED
MICHAEL K. JEANES, Clerk
By h. Carlson
Deputy

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6 IN THE SUPERIOR COURT OF THE STATE OF ARIZONA

7 IN AND FOR MARICOPA COUNTY

8 STATE OF ARIZONA ex rel. LAUREN)
9 W. KINGRY, Superintendent of the)
Arizona Department of Financial)
10 Institutions,)
Plaintiff,)
11 SUMMIT BANK, a state chartered)
nonmember bank,)
12 Defendant.)
13)

Cause No.

CV2011-054566

ORDER APPOINTING RECEIVER

14 The Court having considered the *Verified Complaint and Emergency Application for*
15 *Appointment of Receiver*, the *Attorney's Certificate*, and the *Memorandum of Points and*
16 *Authorities in Support of the Superintendent's Emergency Application for Appointment of a*
17 *Receiver* and exhibits thereto, filed by the Plaintiff; the Court finds that the appointment
18 without notice of a Receiver of Summit Bank and the ancillary relief provided herein is
19 necessary to prevent immediate and irreparable injury, loss and damage to Summit Bank and
20 to the depositors and other creditors who have done business with Summit Bank;
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1 and the Court finds that Summit Bank is in an unsafe and unsound condition which requires
2 the appointment of a receiver for the reasons that capital of Summit Bank has deteriorated to
3 an unsafe and unsound level and there is no reasonable likelihood that it will be able to
4 reverse the trend or obtain an infusion of new capital or that further orders by the regulators
5 or this Court can correct the financial condition of the bank.

6 The Court further finds that the FDIC is willing to accept appointment as Receiver of
7 Summit Bank under the terms of this order, that the Superintendent has entered an order
8 closing the bank effective on the close of business on July 15, 2011, and that if a Receiver is
9 not appointed without notice, the assets owned or controlled by Summit Bank may be
10 transferred, encumbered, liquidated or otherwise dissipated thereby making the recovery and
11 preservation of such assets difficult or impossible, all to the irreparable injury, loss or
12 damage to depositors, customers, borrowers and creditors of Summit Bank.

13 NOW THEREFORE IT IS HEREBY ORDERED that the Federal Deposit Insurance
14 Corporation ("FDIC") is appointed Receiver of Summit Bank and all of its assets, real or
15 personal, tangible and intangible, of whatever kind and description and wherever located
16 ("Receivership Assets").

17 IT IS FURTHER ORDERED that pursuant to A.R.S. §6-395.02 and 12 U.S.C.
18 §1822(a), no bond shall be required of the FDIC for acting as Receiver.

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1 **IT IS FURTHER ORDERED** that the Receiver is directed and authorized to:

2 1. Assume full control of Summit Bank by removing, as the Receiver deems
3 necessary or advisable, any director, officer, independent contractor, employee, or agent of
4 Summit, from control of, management of, or participation in, the affairs of Summit.

5 2. Take exclusive custody, control and possession of all Receivership Assets and
6 all documents and other records belonging to or pertaining to Summit Bank ("Receivership
7 Records").

8 3. Enter and take all steps necessary to secure any premises, wherever located or
9 situated, in order to take possession, custody or control of, or to identify the location or
10 existence of any Receivership Assets or Receivership Records including without limitation all
11 offices and branches of Summit Bank wherever located.

12 4. To the extent necessary to maintain the peace and upon request of the Receiver,
13 any peace officer of this State is authorized and directed to assist the Receiver in order to
14 carry out the Receiver's duties and to take possession, custody or control of Receivership
15 Assets and Receivership Records, including but not limited to the Receiver's right and
16 authority to (a) enter into and secure any premises, property or real estate, wherever located
17 or situated, in order to take possession, custody or control of or to identify the location or
18 existence of any Receivership Assets and Receivership Records, (b) take actual or
19 constructive possession, custody and control of any Receivership Assets or Receivership
20 Records, (c) secure or remove the personal property of any third party that is located in or on
21 any premises or real estate constituting a Receivership Asset, (d) remove any person or that

1 person's property from any premises or real estate constituting a Receivership Asset whose
2 claim of a right to have property located at or to be on or possess such premises or real estate
3 is not evidenced by a written lease agreement with the owner of such premises or real estate
4 and (e) remove any person from any premises or real estate constituting a receivership asset
5 that attempts to interfere with the Receiver or the Receiver's attorneys or agents in the
6 performance of their duties.

7 5. Dispose of such assets or business of Summit Bank that the Receiver deems
8 necessary and advisable to carry out the Receiver's obligations under the Federal Deposit
9 Insurance Act (12 U.S.C. §1811 *et seq.*).

10 IT IS FURTHER ORDERED that the Receiver shall have all powers, authorities,
11 rights and privileges heretofore possessed by the officers and directors of Summit Bank under
12 applicable state and federal law and by the Bylaws and Articles of Incorporation of Summit
13 Bank, in addition to all powers and authority conferred upon the Receiver by this order, and
14 the provisions of A.R.S. §6-131 and the Federal Deposit Insurance Act (12 U.S.C. 1811 *et*
15 *seq.*). The authority of the directors, officers, employees and agents of Summit Bank to act
16 on behalf of Summit Bank is terminated upon the Superintendent's closing of the bank. Such
17 persons shall have no authority with respect to Summit Bank or its operations or assets,
18 except as may hereafter be expressly granted by the Receiver.

19 IT IS FURTHER ORDERED that:

20 1. Immediately upon receiving notice of this Order, or within such period as may
21 be permitted by the Receiver, the officers, directors and employees of Summit Bank and any

1 other person or entity receiving notice of this order shall transfer or deliver to the Receiver
2 possession, custody, and control of all Receivership Assets, all Receivership Records, and all
3 other assets now held or controlled by Summit Bank.

4 2. The officers, directors and employees of Summit Bank and any other person or
5 entity receiving notice of this order shall fully cooperate with and assist the Receiver, which
6 shall include, but not be limited to, providing information to the Receiver that the Receiver
7 deems necessary to exercising the authority and discharging the responsibilities of the
8 Receiver under this Order; providing any password required to access any computer,
9 electronic file, or telephonic data in any medium; advising all persons who owe money to
10 Summit Bank that all debts should be paid directly to the Receiver; and provide to the
11 Receiver all keys and codes necessary to gain or to secure access to any Receivership Assets
12 or Receivership Records.

13 3. All banks, broker-dealers, savings and loans, escrow agents, title companies,
14 commodity trading companies, or other financial institutions shall cooperate with all
15 reasonable requests of the Receiver relating to implementation of this Order, including
16 transferring funds at the Receiver's direction and producing records related to the assets of
17 Summit Bank.

18 4. Pursuant to A.R.S. §6-395.02, the FDIC as Receiver herein shall have all of the
19 powers, privileges and duties as receiver provided by the laws of Arizona and this order
20 except insofar as such powers, privileges and duties are in conflict with the provisions of the
21 Federal Deposit Insurance Act (12 U.S.C. 1811 *et seq.*), which shall control.

1 IT IS FURTHER ORDERED that the Plaintiff shall give notice of this Order to each
2 of Summit Bank's senior officers at or after the time the Receiver takes possession of the
3 bank.

4 DATED: July 8, 2011
5 TIME: 9:54 a.m.

7 [Signature]
8 Judge of the Superior Court

9 The foregoing instrument is a full, true and
10 correct copy of the original document.
11 Attest 7-8 2011
MICHAEL K. JEANES, Clerk of the Superior
Court of the State of Arizona, in and for the
County of Maricopa.
By [Signature] Deputy

11 0309-019(108850)

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