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Countrywide Board of Directors Resolution for OTS- Carlos Garcia

Darrel W. Dochow

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From: Dochow, Darrel W
Sent: Saturday, September 22, 2007 3:14 PM
To: Carlos_Garcia@countrywide.com
Cc: Gregovich, Steven M <gregovichsm@office of thrift supervision.com>; Carter, Lawrence D <carterld@office of thrift supervision.com>; Hutson, Paul K <hutsonpk@office of thrift supervision.com>
Subject: Countrywide BoD Resolution.doc
Attach: Countrywide BoD Resolution.doc

Carlos:

As we discussed, here is a draft Board resolution for your consideration when the FSB Board adopts the capital minimums at their meeting Monday. The business plan should reflect a reasonable cushion over and above these minimums.

Let me know if you have questions,

Darrel Dochow

<<...>>

RESOLUTION OF THE BOARD OF DIRECTORS
Countrywide Bank, FSB

WHEREAS, Countrywide Bank, FSB, Alexandria, Virginia ("the Institution"), is a federal savings association chartered by the Office of Thrift Supervision (the "OTS") and is authorized to do business as a federal savings association; and

WHEREAS, the Board of Directors of the Institution ("the Board"), in consultation with senior executive management of the Institution, and others, has determined that it is prudent and in the best interests of the shareholders to maintain capital-to-assets ratios that exceed all regulatory requirements for well-capitalized institutions.

Accordingly,

IT IS THEREFORE RESOLVED that the Board hereby commits to raise and maintain, at a minimum, the following capital-to-assets ratios for the Institution:

- 7.0% Tier 1 (core) risk-based capital, as defined at 12 C.F.R. § 565.2(h)
- 12.0% total risk-based capital ratio, as defined at 12 C.F.R. § 565.2(j)

BE IT FURTHER RESOLVED that senior executive management of the Institution shall take all necessary and appropriate actions to raise and maintain the Institution's capital ratios as set forth above.

BE IT FURTHER RESOLVED, that, in order to effectuate the foregoing resolutions, the Secretary or any Assistant Secretary of the Institution is authorized and directed to certify the resolutions as duly approved and adopted by the Board as of this date.

All members of the Board were present and voted at the meeting (except _____) and all members of the Board (except _____) voted in favor of the resolution.

IN WITNESS WHEREOF, I have hereto subscribed my name and affixed the seal of Countrywide Bank, FSB, on this ___ day September 2007.

Name:

Title:

(SEAL)