

FORM OF OPINION

(a) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the state of its incorporation.

(b) The Senior Subordinated Securities have been duly and validly authorized, and, when executed and delivered pursuant to the Agreement, the Senior Subordinated Securities will be the legal, valid and binding obligations of the Company, enforceable in accordance with their terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles, regardless of whether such enforceability is considered in a proceeding at law or in equity, and will rank Senior to Common Stock, but subordinate to claims of depositors and to the Company's other debt obligations to its general and secured creditors, unless such debt obligations are explicitly made *pari passu* or subordinated to the Senior Subordinated Securities, in accordance with applicable regulations of the Appropriate Federal Banking Agency.

(c) The Warrant has been duly authorized and, when executed and delivered as contemplated by the Agreement, will constitute the legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles, regardless of whether such enforceability is considered in a proceeding at law or in equity.

(d) The Warrant Securities have been duly authorized and reserved for issuance upon exercise of the Warrant and when so executed and delivered in accordance with the terms of the Warrant will be the legal, valid and binding obligations of the Company, enforceable in accordance with their terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles, regardless of whether such enforceability is considered in a proceeding at law or in equity, and will rank senior to Common Stock, but subordinate to claims of depositors and to the Company's other debt obligations to its general and secured creditors, unless such debt obligations are explicitly made *pari passu* or subordinated to the Senior Subordinated Securities, in accordance with applicable regulations of the Appropriate Federal Banking Agency.

(e) The Company has the corporate power and authority to execute and deliver the Agreement and the Warrant and to carry out its obligations thereunder (which includes the issuance of the Senior Subordinated Securities, Warrant and Warrant Securities).

(f) The execution, delivery and performance by the Company of the Agreement and the Warrant and the consummation of the transactions contemplated thereby have been duly authorized by all necessary corporate action on the part of the Company and its shareholders, and no further approval or authorization is required on the part of the Company.

(g) The Agreement is a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles, regardless of whether such enforceability is considered in a proceeding at law or in equity *provided, however*, such counsel need express no opinion with respect to Section 5.12(h) or the severability provisions of the Agreement insofar as Section 5.12(h) is concerned.