

## **BlueHarbor Bank (proposed) Receives Approval of Charter from Banking Commission**

### **North Carolina Banking Commission Approves Charter of BlueHarbor Bank (proposed)**

**Mooreville, NC-July 18, 2007-** On July 18, 2007, BlueHarbor Bank (proposed) received unanimous approval of our bank charter by the North Carolina Banking Commission. Achieving this milestone allows the proposed bank to move forward with our plans to launch a community bank in the Mooreville and the surrounding Lake Norman areas. In addition to the approval of the state banking commission, the organizers of the proposed bank are working to receive the required regulatory approval of the FDIC. Jim Marshall, President and CEO of the proposed bank, anticipates that the regulatory approval process will be complete in a time frame that will allow the proposed bank to be open for business in the fourth quarter of 2007.

BlueHarbor Bank (proposed) is currently in the process of completing our capital raising activities. The common stock of the proposed bank is being offered at \$11.00 per share with a 500 share minimum purchase required. The offering circular establishes a maximum offering of \$20.9 million and the organizers expect to continue to sell common shares until that maximum is reached.

Jim Marshall, President and CEO of BlueHarbor Bank (proposed), says, "We were very pleased with the unanimous approval by the commission and are equally pleased with our stock efforts in the community. We have already raised 98% of the \$15.4 million required by the NC Commissioner of Banks. Due to the strong demand for this stock we will hold the offering open until we approach the \$20.9 million limit. If you have interest in buying into this locally owned and operated bank, I urge you to call us soon".

### **About BlueHarbor Bank (proposed)**

BlueHarbor Bank (proposed) is a new, locally owned and operated proposed bank that, upon receipt of regulatory approvals, will offer the Lake Norman communities a full range of consumer and commercial banking products and services. In addition, BlueHarbor Bank (proposed) will bring a customer-centered, "retail" approach to community banking, with branches featuring Internet cafes, media centers, comfortable seating, and BlueHarbor brand gourmet coffee. The emphasis will be on exceptional service, with associates receiving training in customer service delivery from the Ritz Carlton Hotel system. The proposed bank's main office will be in the Morrison Plantation area of Mooreville with a projected opening date in the fourth quarter of 2007.

In addition to Jim Marshall, bank organizers include Kelley Earnhardt Elledge, JR Motorsports; Phil Gandy, Jr., Gandy Communities; Abigail Jennings, Lake Norman Realty; Bynum Marshall, Lowe's Companies, Inc.; Rock Pickard, Central Carolina Insurance; Bill Pope, Pope, McMillan, Kutteh, Privette, Edwards, & Schieck, P.A.; Richard Skaff, Southern Constructors, Inc.; R.B. Sloan, EnergyUnited; Louis Stanfield, Nichols & Stanfield, LLC; and Rick Teague, C.P.A., Potts, Combs, Rhyne & Teague, P.A.



press release

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The proposed bank is currently soliciting stock subscriptions. An Offering Circular and Subscription Agreement are now available online at [www.blueharborbank.com](http://www.blueharborbank.com). Printed copies are available from the proposed bank's organizational office located at 364 Williamson Road, Suite 301, Mooresville, NC. The mailing address is P.O. Box 3546, Mooresville, NC 28117. For additional information, please contact Jim Marshall at the organizational office at (704) 662-7700, or via email at [jim.marshall@blueharborbank.com](mailto:jim.marshall@blueharborbank.com).

This press release is neither an offer to sell nor a solicitation of an offer to buy shares of the Common Stock of BlueHarbor Bank (proposed). Solicitations of purchases to buy such shares are made solely pursuant to the Offering Circular dated May 1, 2007. The Shares of Common Stock of BlueHarbor Bank (proposed) are neither insured nor guaranteed by the Federal Deposit Insurance Corporation.

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Organizers and staff of BlueHarbor Bank (proposed) gather on the steps of the North Carolina Banking Commission in Raleigh after receiving approval of the proposed bank's charter.



Jim Marshall  
Proposed President; Chief Executive Officer

**For Details, Contact:**

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