

EXHIBIT 9

EXPLANATION OF THE GRFI LTD. REGRESSION MODEL ©

The following summarizes some of the factors weighed by major category within the GRFI Ltd. Regression Model©. Corresponding percentage weights by major category are also provided for reference purposes.

TRADE AREA FACTORS (Market Demographics)

- Population Density & Growth (Recent Past & Projected)
- Population by Age Group Brackets
- Household Density, Owner Occupied Status, & Growth (Recent Past & Projected)
- Household Income Brackets
- Trade Area Quality
- Commercial Business Count by Employee Size
- Commercial Business Quality

+ 75% of the Total Point Score

COMPETITIVE FACTORS (FDIC/OTS/NCUA)

- Total Banks, S&L's, Credit Unions within the *total trade area*
- Total Banks, S&L's, Credit Unions within *close proximity of the existing/target site*

- (15%) of the Total Point Score

Total Market Score (sum of Trade Area Factor *and* Competitive Factor Scores) is +/-60% of the Total Point Score (Before Site-specific adjustments are made)

SITE FACTORS (In-field analysis)

- Site Placement Quality (Corner of 2 commercial streets, in-line storefront, on pad of shopping center, etc.)
- Traffic Volumes (automobile and pedestrian)
- Automobile Traffic Velocity
- Visibility Quality (Signage, Building, Ingress-Egress, etc.)
- Parking Availability

+/- 25% of the Total Point Score

SPECIAL ADVANTAGE FACTORS (In-field analysis & Specific Data Generated by Client)

- Major Destination Status (Retail Draw Quality)
- Landmark Reference (Local, Regional, N/A)
- Facility Age (Existing Facility Only)
- Main Office Status (Existing Facility Only)

+/- 15% of the Total Point Score

Total Site – Specific Score (sum of Site Factor *and* Special Advantage Factor Scores) is +/-40% of the Total Point Score

TOTAL POINT SCORE = 100%

Sample Breakeven, Payback and Capital Recoup Proforma

BREAKEVEN, PAYBACK AND CAPITAL RECOUP ANALYSIS SAMPLE FINANCIAL INSTITUTION MONARCH ST. VACANT LAND LEASE 5 Year Deposit Growth Pattern

PROJECTED DEPOSITS ATTAINABLE OVER FIVE (5) TO SEVEN (7) YEARS --> \$42.5 MM AS FULL SERVICE BRANCH					
Total Estimated Capital Cost: \$2,300,000 Capital Expense Depreciation as scheduled below					
LINE ITEM	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Deposits - Existing/Prior	\$ 0	\$ 8,500,000	\$17,000,000	\$25,500,000	\$34,000,000
Deposits - Incremental	<u>\$ 8,500,000</u>	<u>\$ 8,500,000</u>	<u>\$ 8,500,000</u>	<u>\$ 8,500,000</u>	<u>\$ 8,500,000</u>
Deposits - Total	\$ 8,500,000	\$17,000,000	\$25,500,000	\$34,000,000	\$42,500,000
Net Gross Revenue @ 300 BP	\$ 255,000	\$ 510,000	\$ 765,000	\$ 1,020,000	\$ 1,275,000
Net Gross Revenue from Fees @ 50 BP	\$ 42,500	\$ 85,000	\$ 127,500	\$ 170,000	\$ 212,500
Total Net Gross Revenue	\$ 297,500	\$ 595,000	\$ 892,500	\$1,190,000	\$1,487,500
Expenses:					
Lamd Lease Cost \$1,400,000	\$ 140,000	\$ 140,000	\$ 140,000	\$ 140,000	\$ 140,000
Design / Build Estimate 4,000 sq ft @ \$400 psf = \$1,600,000 over 10 yrs	\$ 160,000	\$ 160,000	\$ 160,000	\$ 160,000	\$ 160,000
Staff Salaries and Expenses (4-5 @ \$40,000)	\$ 160,000	\$ 160,000	\$ 200,000	\$ 200,000	\$ 200,000
Site Preparation = \$100,000 over 10 years	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Taxes, Home Office Allocation, etc. @ 25 BP	\$ 21,250	\$ 42,500	\$ 63,750	\$ 85,000	\$ 106,250
Merchandising / In Branch Video System	\$ 20,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Combined Expenses	\$ 371,250	\$ 382,500	\$ 443,750	\$ 465,000	\$ 486,250
Projected Net Annual Revenue	-\$73,750	\$212,500	\$448,750	\$725,000	\$1,001,250
Cumulative Cash Flow	-\$73,750	\$138,750	\$587,500	\$1,312,500	\$2,313,750
Depreciation and Non-Cash Expenses					
Depreciation Credit	\$ 160,000	\$ 160,000	\$ 160,000	\$ 160,000	\$ 160,000
Cumulative Depreciation Credit	\$ 160,000	\$ 320,000	\$ 480,000	\$ 640,000	\$ 800,000
Cumulative Cash Flow with Depreciation Credit	\$ 86,250	\$ 458,750	\$ 1,067,500	\$ 1,952,500	\$ 3,113,750

NOTES: The 3 colored cells in the above chart correspond with the timeline for each benchmark referred to below.

Break even (positive cash flow) is reached in year **two** from the date of scenario commencement.

Pay back (on the investment) is reached in year **two** from the date of scenario commencement.

Capital Recoup is reached in year **five** from the date of scenario commencement.