

CENTENNIAL BANK HOLDINGS, INC.

CHARTER OF THE COMPENSATION, NOMINATING AND GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS

February 22, 2006

Committee Membership

Except as provided by Nasdaq rules 4350(c)(3) and 4350(c)(4), the Compensation, Nominating and Governance Committee (the "Committee") of the Board of Directors (the "Board") of Centennial Bank Holdings, Inc. (the "Company") shall consist solely of "independent directors," i.e., those directors who neither are officers nor employees of the Company or its subsidiaries nor have a relationship which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director, and who are otherwise "independent" under the rules of the Nasdaq Stock Market, Inc.

For purposes of Section 162(m) of the Internal Revenue Code, the Committee, or a subcommittee thereof, shall include only those directors qualified as "outside" directors as defined in that Section. In addition, for purposes of Rule 16b-3 of the Securities Exchange Act of 1934, as amended, the Committee, or a subcommittee thereof, shall include only those directors qualified as "Non-Employee Directors" as defined in that rule.

Members shall be appointed by the Board, based on nominations recommended by the Committee, and shall serve at the pleasure of the Board and for such term or terms as the Board may determine. Members of the Committee shall have experience that will be helpful to the Committee executing the functions set forth below.

Committee Structure and Operations

The Board shall designate one member of the Committee as its chairperson. The Committee shall meet at least four times a year, and perhaps more frequently, in conjunction with regularly scheduled meetings of the Board at regularly scheduled times and places determined by the Committee chairperson, with further meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or desirable by the Committee or its chairperson. Members of the Committee may participate in a meeting of the Committee by means of a conference call or other similar means of communication in which all persons participating in the meeting can hear one another.

The Committee may invite such members of management to its meetings, as it may deem desirable or appropriate, consistent with the maintenance of the confidentiality of compensation discussions when performing such functions. The Company's Chief Executive Officer ("CEO") may not be present during any voting or deliberations of the Committee regarding the CEO's compensation.

Committee Duties and Responsibilities

Each member of the Committee shall perform his or her duties in good faith, in a manner he or she believes to be in the best interests of the Company and its stockholders and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. In discharging that obligation, members should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors, to the fullest extent permitted by law. The following are the duties and responsibilities of the Committee with respect to its compensation functions:

1. Review and approve corporate goals and objectives relevant to the compensation of the CEO, evaluate the performance of the CEO in light of those goals and objectives, and either as a committee or together with the other independent directors (as directed by the Board), determine or recommend to the Board for determination, the CEO's compensation level based on this evaluation. In determining or recommending the long-term incentive component of CEO compensation, the Committee shall consider, among other factors, the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, the awards given to the CEO in past years, and any other relevant factors.
2. Either as a committee or together with the other independent directors (as directed by the Board), determine, or recommend to the Board for determination, the compensation of all other executive officers of the Company.
3. Review and approve, or recommend to the Board for approval, the Company's incentive compensation plans and equity-based plans, 401(k) plan(s), deferred compensation plan(s) or other employee benefit plans, or any material amendment thereof, oversee the activities of the individuals and committees responsible for administering these plans, and discharge any responsibilities imposed on the Committee by any of these plans.
4. Approve any equity awards to directors and officers of the Company within the meaning of Section 16 of the Securities Exchange Act and the rules promulgated thereunder.
5. In consultation with management, oversee regulatory compliance with respect to compensation matters, including overseeing the Company's policies on structuring compensation programs to preserve tax deductibility, and, as and when required, establishing performance goals and certifying that performance goals have been attained for purposes of Section 162(m) of the Internal Revenue Code.
6. Review and approve any severance or similar termination plan as well as review and approve any severance or similar payments proposed to be made to any current or former executive officer of the Company under such plan.

7. Prepare and issue an annual Report of the Committee on Executive Compensation for inclusion in the Company's annual proxy statement in accordance with applicable Securities and Exchange Commission rules and regulations.
8. Evaluate and make recommendations to the Board regarding compensation of the directors serving on the Board of the Company.

The following are the duties and responsibilities of the Committee with respect to its nominating and governance functions:

1. Make recommendations to the Board from time to time as to changes that the Committee believes to be desirable to the size of the Board or any committee thereof.
2. Identify individuals believed to be qualified to become Board members, consistent with criteria approved by the Board, and to recommend to the Board the nominees to stand for election as directors at the annual meeting of stockholders or, if applicable, at a special meeting of stockholders. In the case of a vacancy in the office of a director (including a vacancy created by an increase in the size of the Board), the Committee shall recommend to the Board an individual to fill such vacancy either through appointment by the Board or through election by the stockholders. In selecting or recommending candidates, the Committee shall take into consideration the criteria approved by the Board, which are set forth in the Company's Corporate Governance Guidelines, and such other factors as it deems appropriate. The Committee may also consider candidates proposed by management, but it is not required to do so.
3. Consider director candidates nominated by stockholders in accordance with the Company's Bylaws and applicable law.
4. Identify Board members qualified to fill vacancies on any committee of the Board (including the Committee) and to recommend that the Board appoint the identified member or members to the respective committee. In nominating a candidate for committee membership, the Committee shall take into consideration the criteria approved by the Board, which are set forth in the Company's Corporate Governance Guidelines, and the factors set forth in the charter of that committee, if any, as well as any other factors it deems appropriate, including, without limitation, the consistency of the candidate's experience with the goals of the committee and the interplay of the candidate's experience with the experience of the other committee members.
5. Recommend that the Board establish such special committees, as may be necessary or appropriate from time to time, to address ethical, legal or other matters that may arise. The Committee's power to make such a recommendation shall be without prejudice to the right of any other committee of the Board, or any individual director, to make such a recommendation at any time.

6. Review the qualifications and independence of the members of the Board and its various committees on a periodic basis and make any recommendations the Committee members may deem appropriate from time to time concerning any recommended changes in the membership or composition of the Board and its committees.
7. Review on a periodic basis the Company's guidelines and policies related to corporate governance, including the Company's Corporate Governance Guidelines, and recommend any changes as it may deem necessary or appropriate to the Board.
8. Review and assess on a periodic basis the Company's compliance with corporate governance requirements established by the Nasdaq National Market, Inc., the requirements established under the Sarbanes-Oxley Act of 2002 and other applicable corporate governance laws and regulations.
9. As may be necessary from time to time, appoint officers of the Company, other than the Chief Executive Officer, President, Chief Financial Officer and Secretary of the Company, and prescribe their respective terms of office, powers, authority and responsibilities.
10. At least annually, oversee and review a succession plan, developed by management, addressing the policies and principles for selecting a successor to the CEO, both in an emergency situation and in the ordinary course of business.

The Committee shall perform such additional activities, and consider such other matters, within the scope of its duties and responsibilities, as the Committee deems necessary or appropriate or as otherwise delegated by the Board.

Committee Reports

The Committee shall provide the following reports to the Board:

1. An annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this charter. The performance evaluation should also recommend to the Board any improvements to this charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make this report.
2. A summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

Resources and Authority of the Committee

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms of special counsel or other experts or consultants (other than for services by the Company's independent auditors), as it deems appropriate without seeking approval of the Board or management. With respect to compensation consultants retained to assist in the evaluation of director, CEO or executive compensation, this authority shall be vested solely in the Committee.

The Committee shall have the authority to delegate any of its duties and responsibilities (or functions) to a subcommittee of the Committee consisting of one or more members, as appropriate and to the extent permitted by law.