

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2013-01-28** | Period of Report: **2013-01-24**
SEC Accession No. [0001193125-13-026101](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

INTERVEST BANCSHARES CORP

CIK:[927807](#) | IRS No.: [133699013](#) | State of Incorp.: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: [000-23377](#) | Film No.: [13551846](#)
SIC: **6021** National commercial banks

Mailing Address

*1 ROCKEFELLER PLAZA
SUITE 400
NEW YORK NY 10020-2002*

Business Address

*1 ROCKEFELLER PLAZA
SUITE 400
NEW YORK NY 10020-2002
2122182800*

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of Earliest Event Reported): January 24, 2013

INTERVEST BANCSHARES CORPORATION

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction
of incorporation)

000-23377
(Commission
File Number)

13-3699013
(IRS Employer
Identification Number)

1 Rockefeller Plaza, Suite 400 New York, New York
(Address of Principal Executive Offices)

10020-2002
(Zip Code)

Registrant's Telephone Number Including Area Code: (212) 218-2800

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 5.02 - Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 24, 2013, the Board of Directors of Intervest Bancshares Corporation (the “Company”), upon recommendation of its Compensation Committee, approved restricted common stock awards under the Company’s Long Term Incentive Plan to the Company’s executive officers, non-employee directors and other officers and employees of its wholly-owned subsidiary, Intervest National Bank (the “Bank”).

The Company is a participant in the Troubled Asset Relief Program (TARP) Capital Purchase Program (CPP) under the Emergency Economic Stabilization Act of 2008 (EESA), as amended by the American Recovery and Reinvestment Act of 2009 (ARRA). The ARRA places restrictions on the Company’s ability to pay cash bonuses to certain employees, but permits the award of restricted stock subject to certain limitations. The restrictions apply during the period in which the obligations to the Treasury remain outstanding (the “TARP Period”).

The Compensation Committee granted restricted common stock awards to the Company’s named executive officers, consistent with those limitations, as follows:

| <u>Name and Title</u> | <u>Restricted Stock Award (1) (Number of Shares)</u> | <u>Grant Date Fair Value (2)</u> |
|---|--|--------------------------------------|
| Lowell S. Dansker, <i>Chairman and Chief Executive Officer, Interinvest Bancshares Corporation, Interinvest National Bank</i> | 100,000 | \$ 450,000 |
| Keith A. Olsen, <i>President, Interinvest National Bank</i> | 50,000 | \$ 225,000 |
| Stephen A. Helman, <i>Vice President, Interinvest Bancshares Corporation, Interinvest National Bank</i> | 10,000 | \$ 45,000 |
| John J. Arvonio, <i>Chief Financial and Accounting Officer Interinvest Bancshares Corporation, Interinvest National Bank</i> | 12,000 | \$ 54,000 |
| Robert W. Tonne, <i>Vice President and Chief Credit Officer, Interinvest National Bank</i> | 10,000 | \$ 45,000 |
| Totals | <u>182,000</u> | <u>\$ 819,000</u> |

- (1) The awards vest in two installments, with two thirds vesting on the second anniversary of the grant, or January 24, 2015, and the remaining one third on the third anniversary of the grant, or January 24, 2016, subject to the participant’s continued employment with the Company and subject to accelerated vesting upon the death or disability of the participant or upon a change in control of the Company. The shares of common stock, upon vesting, will also be subject to the restrictions on transfer included in the TARP rules until the Company repays all or a portion of its TARP CPP investment and as set forth in the form of Restricted Stock Award Agreement. The restricted stock awards are subject to other terms and conditions of the Long Term Incentive Plan and to the form of Restricted Stock Award Agreement.
- (2) The fair value of the stock award was based on the closing market price of the common stock on the grant date.

On January 24, 2013, the Compensation Committee also granted restricted common stock awards to the non-employee directors of the Company. Each of the eight non-employee directors received an award of 10,000 shares of restricted common stock, or a total award of 80,000 shares, and the grant date fair value for each award was \$45,000, or a total fair value of \$360,000. The awards vest in three equal installments as follows: one third on January 24, 2014, one third on January 24, 2015; and one third on January 24, 2016, subject to their continued service as a Director of the Company, and subject to accelerated vesting upon the death or disability of the Director or upon a change in control of the Company. The restricted stock awards are subject to other terms and conditions of the Long Term Incentive Plan and to the form of Restricted Stock Award Agreement.

On January 24, 2013, the Compensation Committee also granted restricted common stock awards to a number of other officers and employees of the Bank totaling 68,700 shares and a total grant date fair value of \$309,150. The awards also vest in three equal installments identical to the non-employee director awards, subject to the participant's continued employment with the Company and subject to accelerated vesting upon the death or disability of the participant or upon a change in control of the Company. The restricted stock awards are subject to other terms and conditions of the Long Term Incentive Plan and to the form of Restricted Stock Award Agreement.

Item 7.01 Regulation FD Disclosure

On January 18, 2013, the Bank reached a settlement agreement with respect to certain litigation it had pursued in connection with a foreclosure proceeding it had commenced in 2010. The Bank had commenced the action to collect insurance proceeds which it contended had been improperly paid to various third parties. As a result of the settlement, the Bank anticipates receipt of net proceeds of approximately \$2.2 million in the first quarter of 2013.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

| <u>No.</u> | <u>Description</u> |
|------------|--|
| 10.1 | Form of Restricted Stock Award Agreement (Named Executive Officer) |
| 10.2 | Form of Restricted Stock Award Agreement (Directors) |
| 10.3 | Form of Restricted Stock Award Agreement (Employees) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

INTERVEST BANCSHARES CORPORATION

Date: January 28, 2013

By: /s/ Lowell S. Dansker

Lowell S. Dansker
Chairman and Chief Executive Officer
(Principal Executive Officer)

Date: January 28, 2013

By: /s/ John J. Arvonio

Chief Financial and Accounting Officer
(Principal Financial Officer)

**FORM OF RESTRICTED STOCK AWARD AGREEMENT
(NAMED EXECUTIVE OFFICER)**

Name of Participant:

Date of Grant: January 24, 2013

Number of Shares:

Value of each Share on Date of Grant: \$4.50

This Restricted Stock Agreement (the "Agreement"), dated as of January 24, 2013, is made between Intervest Bancshares Corporation (the "Company") and the above-named individual (the "Participant") to record the granting of Restricted Common Stock on January 24, 2012 (the "Grant Date") to the Participant pursuant to the Company's Long Term Incentive Plan (the "Plan") by the Company's Compensation Committee pursuant to the Plan.

This Agreement is intended to satisfy the requirements for long term restricted stock grants under the Department of the Treasury's regulations governing executive compensation for recipients of financial assistance under the Troubled Asset Relief Program, 31 CFR Part 30, and related guidance (the "TARP Rules"), whose requirements are incorporated by reference. This Agreement shall be interpreted and construed in accordance with that intent.

The Committee and the Participant hereby agree as follows:

1. Grant. The Company hereby grants to the Participant, as of the Grant Date, subject to and in accordance with the terms and conditions of the Plan and this Agreement, _____ shares of the Company's Common Stock, par value \$1.00 per share (the "Common Stock"). The grant of shares of Common Stock to the Participant, evidenced by this Agreement, is an award of Restricted Stock (as defined in the Plan) and such shares of Restricted Stock are referred to in this Agreement as the "Shares."
2. Vesting. Ownership of the shares shall vest as follows, provided that the Participant provides substantial services and remains in continuous employment with the Company (or an affiliated entity that is treated along with the Company as a TARP recipient (within the meaning of the TARP Rules)) until the Shares Vest:

| <u>Number of Shares Vested</u> | <u>Vesting Date</u> |
|--------------------------------|----------------------------------|
| Two thirds (67%) | Second Anniversary of Grant Date |
| One third (100%) | Third Anniversary of Grant Date |

Notwithstanding the foregoing vesting date, if, prior to the third anniversary of the Grant Date, there is a Change of Control of the Company (as that term is defined in the Plan) or the Participant's employment terminates because of death or disability, all Shares not yet vested shall become immediately vested.

3. Forfeiture. Shares that do not become vested in accordance with the vesting set forth in Section 2 shall be forfeited to the Company.
4. TARP Transferability Restrictions. Vested Shares awarded under this Agreement shall not become transferable (as defined in 26 C.F.R. § 1.83-3(d)), at any time earlier than permitted under the following schedule (except as necessary to reflect a merger or acquisition of the TARP Recipient (within the meaning of the TARP Rules)):

(a) 25% of the Shares granted at the time of repayment of 25% of the aggregate financial assistance received;

-
- (b) An additional 25% of the Shares (for an aggregate of 50% of the Shares) at the time of repayment of 50% of the aggregate financial assistance received;
- (c) An additional 25% of the Shares (for an aggregate of 75% of the Shares) at the time of repayment of 75% of the aggregate financial assistance received;
- (d) The remainder of the Shares at the time of repayment of 100% of the aggregate financial assistance received.

Notwithstanding the foregoing, in the case of Restricted Stock for which the Participant does not make an election under section 83(b) of the Internal Revenue Code, at any time beginning with the date upon which the Restricted Stock becomes substantially vested (as defined in 26 C.F.R. § 1.83-3(b)) and ending on December 31 of the calendar year including that date, a portion of the Restricted Stock may be made transferable as may reasonably be required to pay the Federal, State, local or foreign taxes that are anticipated to apply to the income recognized due to this vesting, and the amounts made transferable for this purpose shall not count toward the percentages in the schedule above.

5. Legend. Each share certificate representing the Shares shall bear a legend indicating that such Shares are “Restricted Stock” and are subject to the provisions of this Agreement and the Plan.

6. Withholding Taxes. If the Participant is an employee of the Company or any of its subsidiaries, the Participant shall, at the request of the Company, remit to the Company in cash the amount needed to satisfy any federal, state or local withholding taxes that may arise or be applicable as the result of the award or vesting of Shares. The Participant may, with the Committee’s consent, elect to satisfy, totally or in part, such Participant’s obligations pursuant to this section by electing to have Shares withheld, provided that such election is made in writing prior to the vesting of the Shares pursuant to Section 2.

7. Stock Issuance.

(a) The Company shall issue the Shares in book entry form, registered in the name of the Participant with notations regarding the applicable restrictions on transfer imposed under this Agreement; provided, however, that the Company may, in its discretion, elect to issue such shares in certificate form as provided below.

(b) Any certificates representing the Shares that may be delivered to the Participant by the Company prior to vesting shall be redelivered to the Company to be held by the Company until the restrictions on such Shares have lapsed and the Shares shall thereby have become vested or the shares represented thereby have been forfeited hereunder. Such certificates shall bear a legend as contemplated by Section 5.

(c) Promptly after the vesting of the Shares pursuant to Section 2, the Company shall, as applicable, either remove the notations on any shares issued in book entry form which have vested or deliver to the Participant a certificate or certificates evidencing the number of Shares which have vested. The Participant shall deliver to the Company any representations or other documents required by this Agreement or the Plan.

(d) If the Company elects to issue certificates to the Participant, the Participant shall be required to execute a stock power, in the form attached as Exhibit A, with respect to the Shares. The Company shall not deliver any certificates in accordance with this Agreement unless and until the Company shall have received such stock power executed by the Participant. The Participant, by acceptance of this award, shall be deemed to appoint, and does so appoint by execution of this Agreement, the Company

and each of its authorized representatives as the Participant's attorney(s)-in-fact to effect any transfer of unvested forfeited Shares (or Shares otherwise reacquired by the Company hereunder) to the Company as may be required pursuant to the Plan or this Agreement and to execute such documents as the Company or such representatives deem necessary or advisable in connection with any such transfer.

8. Rights as a Shareholder. Except for the transfer and other restrictions set forth elsewhere in this Agreement and in the Plan, the Participant, as record holder of the Shares, shall possess all the rights of a holder of the Company's common stock, including the right to receive dividends on and to vote the Shares; provided, however, that prior to becoming vested and transferable, the certificates representing such Shares shall be held by the Company for the benefit of the Participant. As the Shares become vested and transferable, certificates representing such Shares shall be released to the Participant.

9. Transferability. The Shares may not be sold, transferred, pledged, assigned, encumbered, or otherwise alienated or hypothecated until they become fully vested and transferable in accordance with Sections 2 and 4 of this Agreement and then only to the extent permitted under the Agreement and the Plan and any applicable securities laws. Prior to full vesting and transferability, all rights with respect to the Shares granted to a Participant under the Plan shall be available, during such Participant's lifetime, only to such Participant.

10. Section 83(b) Election. The Participant may elect, within 30 days of the Grant Date, pursuant to Section 83(b) of the Internal Revenue Code, to include in his or her gross income the fair market value of the Shares covered by this Agreement in the taxable year of grant. The election must be made by filing the appropriate notice with the Internal Revenue Service within 30 days of the Grant Date. If the Participant makes such election, the Participant shall promptly notify the Company by submitting to the Company a copy of the election notice filed with the Internal Revenue Service.

11. Adjustment of Shares. As provided in the Plan, in the event of any change in the Common Stock of the Company by reason of any stock dividend, stock split, recapitalization, merger, consolidation, split-up, combination or exchange of Shares, or of any similar change affecting the Common Stock, the Shares shall be adjusted automatically consistent with such change to prevent substantial dilution or enlargement of the rights granted to, or available for, the Participant.

12. No Employment Rights. Neither the Plan nor this award shall confer upon the Participant any right with respect to continuing employment by the Company or any subsidiary of the Company nor shall they interfere in any way with the right of the Company or any subsidiary of the Company to terminate the Participant's employment at any time, with or without cause.

13. The Plan. The Participant hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all of the terms and provisions thereof, including any that might conflict with those contained in this Agreement. Capitalized terms used in this Agreement and not otherwise defined herein shall have the meaning given to such terms under the Plan.

14. Notices. All notices to the Company shall be in writing and sent to the Company's Secretary at the Company's offices. Notices to the Participant shall be addressed to the Participant at the Participant's address as it appears in the Company's records.

IN WITNESS WHEREOF, the Company and the Participant have caused this Restricted Stock Agreement to be executed on the date set forth opposite their respective signatures, it being understood that the Grant Date may differ from the date of signature.

Dated: _____, 2013

INTERVEST BANCSHARES CORPORATION

By: _____

Name:

Title:

Dated: _____, 2013

Participant Name:

STOCK POWER

FOR VALUE RECEIVED, the undersigned does hereby sell, assign and transfer to Intervest Bancshares Corporation (the "Company"), _____ Shares of the Company' s common stock represented by Certificate No. _____. The undersigned authorizes the Secretary of the Company to transfer the stock on the books of the Company in the event of any forfeiture of any shares issued under the Restricted Stock Agreement dated as of _____, 20____ between the Company and the undersigned.

Dated: _____

[Participant' s Name]

**FORM OF RESTRICTED STOCK AWARD AGREEMENT
(NON-EMPLOYEE DIRECTOR)**

Name of Participant:

Date of Grant: January 24, 2013

Number of Shares: 10,000

Value of each Share on Date of Grant: \$4.50

This Restricted Stock Agreement (the "Agreement"), dated as of January 24, 2013, is made between Intervest Bancshares Corporation (the "Company") and the above-named individual (the "Participant") to record the granting of Restricted Common Stock on January 24, 2013 (the "Grant Date") to the Participant pursuant to the Company's Long Term Incentive Plan (the "Plan") by the Company's Compensation Committee pursuant to the Plan.

The Committee and the Participant hereby agree as follows:

1. Grant. The Company hereby grants to the Participant, as of the Grant Date, subject to and in accordance with the terms and conditions of the Plan and this Agreement, 10,000 shares of the Company's Common Stock, par value \$1.00 per share (the "Common Stock"). The grant of shares of Common Stock to the Participant, evidenced by this Agreement, is an award of Restricted Stock (as defined in the Plan) and such shares of Restricted Stock are referred to in this Agreement as the "Shares."

2. Vesting. Ownership of the shares shall vest in three, equal, annual installments on the first, second, and third anniversaries of the Grant Date, provided that, on the vesting date, the Participant is serving as a member of the Board of Directors of the Company.

Notwithstanding the foregoing vesting date, if, prior to the first anniversary of the Grant Date, there is a Change of Control of the Company (as that term is defined in the Plan) or the Participant's service on the Board terminates because of death or disability, all Shares not yet vested shall become immediately vested.

3. Forfeiture. Shares that do not become vested in accordance with the vesting set forth in Section 2 shall be forfeited to the Company.

4. Legend. Each share certificate representing the Shares shall bear a legend indicating that such Shares are "Restricted Stock" and are subject to the provisions of this Agreement and the Plan.

5 Stock Issuance.

(a) The Company shall issue the Shares in book entry form, registered in the name of the Participant with notations regarding the applicable restrictions on transfer imposed under this Agreement; provided, however, that the Company may, in its discretion, elect to issue such shares in certificate form as provided below.

(b) Any certificates representing the Shares that may be delivered to the Participant by the Company prior to vesting shall be redelivered to the Company to be held by the Company until the restrictions on such Shares have lapsed and the Shares shall thereby have become vested or the shares represented thereby have been forfeited hereunder. Such certificates shall bear a legend as contemplated by Section 4.

(c) Promptly after the vesting of the Shares pursuant to Section 2, the Company shall, as applicable, either remove the notations on any shares issued in book entry form which have vested or deliver to the Participant a certificate or certificates evidencing the number of Shares which have vested. The Participant shall deliver to the Company any representations or other documents required by this Agreement or the Plan.

(d) If the Company elects to issue certificates to the Participant, the Participant shall be required to execute a stock power, in the form attached as Exhibit A, with respect to the Shares. The Company shall not deliver any certificates in accordance with this Agreement unless and until the Company shall have received such stock power executed by the Participant. The Participant, by acceptance of this award, shall be deemed to appoint, and does so appoint by execution of this Agreement, the Company and each of its authorized representatives as the Participant's attorney(s)-in-fact to effect any transfer of unvested forfeited Shares (or Shares otherwise reacquired by the Company hereunder) to the Company as may be required pursuant to the Plan or this Agreement and to execute such documents as the Company or such representatives deem necessary or advisable in connection with any such transfer.

6. Rights as a Shareholder. Except for the transfer and other restrictions set forth elsewhere in this Agreement and in the Plan, the Participant, as record holder of the Shares, shall possess all the rights of a holder of the Company's common stock, including the right to receive dividends on and to vote the Shares; provided, however, that prior to becoming vested and transferable, the certificates representing such Shares shall be held by the Company for the benefit of the Participant. As the Shares become vested and transferable, certificates representing such Shares shall be released to the Participant.

7. Transferability. The Shares may not be sold, transferred, pledged, assigned, encumbered, or otherwise alienated or hypothecated until they become fully vested and transferable in accordance with Section 2 of this Agreement and then only to the extent permitted under the Agreement and the Plan and any applicable securities laws. Prior to full vesting and transferability, all rights with respect to the Shares granted to a Participant under the Plan shall be available, during such Participant's lifetime, only to such Participant.

8 Section 83(b) Election. The Participant may elect, within 30 days of the Grant Date, pursuant to Section 83(b) of the Internal Revenue Code, to include in his or her gross income the fair market value of the Shares covered by this Agreement in the taxable year of grant. The election must be made by filing the appropriate notice with the Internal Revenue Service within 30 days of the Grant Date. If the Participant makes such election, the Participant shall promptly notify the Company by submitting to the Company a copy of the election notice filed with the Internal Revenue Service.

9 Adjustment of Shares. As provided in the Plan, in the event of any change in the Common Stock of the Company by reason of any stock dividend, stock split, recapitalization, merger, consolidation, split-up, combination or exchange of Shares, or of any similar change affecting the Common Stock, the Shares shall be adjusted automatically consistent with such change to prevent substantial dilution or enlargement of the rights granted to, or available for, the Participant.

10 The Plan. The Participant hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all of the terms and provisions thereof, including any that might conflict with those contained in this Agreement. Capitalized terms used in this Agreement and not otherwise defined herein shall have the meaning given to such terms under the Plan.

11 Notices. All notices to the Company shall be in writing and sent to the Company's Secretary at the Company's offices. Notices to the Participant shall be addressed to the Participant at the Participant's address as it appears in the Company's records.

IN WITNESS WHEREOF, the Company and the Participant have caused this Restricted Stock Agreement to be executed on the date set forth opposite their respective signatures, it being understood that the Grant Date may differ from the date of signature.

Dated: 2013

INTERVEST BANCSHARES CORPORATION

By: _____

Name:

Title:

Dated: 2012

Participant Name:

STOCK POWER

FOR VALUE RECEIVED, the undersigned does hereby sell, assign and transfer to Intervest Bancshares Corporation (the "Company"), _____ Shares of the Company' s common stock represented by Certificate No. _____. The undersigned authorizes the Secretary of the Company to transfer the stock on the books of the Company in the event of any forfeiture of any shares issued under the Restricted Stock Agreement dated as of _____, 20____ between the Company and the undersigned.

Dated: _____

[Participant' s Name]

**FORM OF RESTRICTED STOCK AWARD AGREEMENT
(EMPLOYEES)**

Name of Participant:

Date of Grant: January 24, 2013

Number of Shares:

Value of each Share on Date of Grant: \$4.50

This Restricted Stock Agreement (the "Agreement"), dated as of January 24, 2013, is made between Intervest Bancshares Corporation (the "Company") and the above-named individual (the "Participant") to record the granting of Restricted Common Stock on January 24, 2013 (the "Grant Date") to the Participant pursuant to the Company's Long Term Incentive Plan (the "Plan") by the Company's Compensation Committee pursuant to the Plan.

The Committee and the Participant hereby agree as follows:

1. Grant. The Company hereby grants to the Participant, as of the Grant Date, subject to and in accordance with the terms and conditions of the Plan and this Agreement, _____ shares of the Company's Common Stock, par value \$1.00 per share (the "Common Stock"). The grant of shares of Common Stock to the Participant, evidenced by this Agreement, is an award of Restricted Stock (as defined in the Plan) and such shares of Restricted Stock are referred to in this Agreement as the "Shares."

2. Vesting. Ownership of the shares shall vest in three, equal, annual installments on the first, second, and third anniversaries of the Grant Date, provided that the Participant provides substantial services and remains in continuous employment with the Company (or an affiliated entity) until the Shares Vest.

Notwithstanding the foregoing vesting dates, if, prior to the third anniversary of the Grant Date, there is a Change of Control of the Company (as that term is defined in the Plan) or the Participant's employment terminates because of death or disability, all Shares not yet vested shall become immediately vested.

3. Forfeiture. Shares that do not become vested in accordance with the vesting set forth in Section 2 shall be forfeited to the Company.

4. Legend. Each share certificate representing the Shares shall bear a legend indicating that such Shares are "Restricted Stock" and are subject to the provisions of this Agreement and the Plan.

5. Withholding Taxes. If the Participant is an employee of the Company or any of its subsidiaries, the Participant shall, at the request of the Company, remit to the Company in cash the amount needed to satisfy any federal, state or local withholding taxes that may arise or be applicable as the result of the award or vesting of Shares. The Participant may, with the Committee's consent, elect to satisfy, totally or in part, such Participant's obligations pursuant to this section by electing to have Shares withheld, provided that such election is made in writing prior to the vesting of the Shares pursuant to Section 2.

6. Stock Issuance.

(a) The Company shall issue the Shares in book entry form, registered in the name of the Participant with notations regarding the applicable restrictions on transfer imposed under this Agreement; provided, however, that the Company may, in its discretion, elect to issue such shares in certificate form as provided below.

(b) Any certificates representing the Shares that may be delivered to the Participant by the Company prior to vesting shall be redelivered to the Company to be held by the Company until the restrictions on such Shares have lapsed and the Shares shall thereby have become vested or the shares represented thereby have been forfeited hereunder. Such certificates shall bear a legend as contemplated by Section 4.

(c) Promptly after the vesting of the Shares pursuant to Section 2, the Company shall, as applicable, either remove the notations on any shares issued in book entry form which have vested or deliver to the Participant a certificate or certificates evidencing the number of Shares which have vested. The Participant shall deliver to the Company any representations or other documents required by this Agreement or the Plan.

(d) If the Company elects to issue certificates to the Participant, the Participant shall be required to execute a stock power, in the form attached as Exhibit A, with respect to the Shares. The Company shall not deliver any certificates in accordance with this Agreement unless and until the Company shall have received such stock power executed by the Participant. The Participant, by acceptance of this award, shall be deemed to appoint, and does so appoint by execution of this Agreement, the Company and each of its authorized representatives as the Participant's attorney(s)-in-fact to effect any transfer of unvested forfeited Shares (or Shares otherwise reacquired by the Company hereunder) to the Company as may be required pursuant to the Plan or this Agreement and to execute such documents as the Company or such representatives deem necessary or advisable in connection with any such transfer.

7. Rights as a Shareholder. Except for the transfer and other restrictions set forth elsewhere in this Agreement and in the Plan, the Participant, as record holder of the Shares, shall possess all the rights of a holder of the Company's common stock, including the right to receive dividends on and to vote the Shares; provided, however, that prior to becoming vested and transferable, the certificates representing such Shares shall be held by the Company for the benefit of the Participant. As the Shares become vested and transferable, certificates representing such Shares shall be released to the Participant.

8. Transferability. The Shares may not be sold, transferred, pledged, assigned, encumbered, or otherwise alienated or hypothecated until they become fully vested and transferable in accordance with Section 2 of this Agreement and then only to the extent permitted under the Agreement and the Plan and any applicable securities laws. Prior to full vesting and transferability, all rights with respect to the Shares granted to a Participant under the Plan shall be available, during such Participant's lifetime, only to such Participant.

9. Section 83(b) Election. The Participant may elect, within 30 days of the Grant Date, pursuant to Section 83(b) of the Internal Revenue Code, to include in his or her gross income the fair market value of the Shares covered by this Agreement in the taxable year of grant. The election must be made by filing the appropriate notice with the Internal Revenue Service within 30 days of the Grant Date. If the Participant makes such election, the Participant shall promptly notify the Company by submitting to the Company a copy of the election notice filed with the Internal Revenue Service.

10. Adjustment of Shares. As provided in the Plan, in the event of any change in the Common Stock of the Company by reason of any stock dividend, stock split, recapitalization, merger, consolidation, split-up, combination or exchange of Shares, or of any similar change affecting the Common Stock, the Shares shall be adjusted automatically consistent with such change to prevent substantial dilution or enlargement of the rights granted to, or available for, the Participant.

11. No Employment Rights. Neither the Plan nor this award shall confer upon the Participant any right with respect to continuing employment by the Company or any subsidiary of the Company nor shall they interfere in any way with the right of the Company or any subsidiary of the Company to terminate the Participant's employment at any time, with or without cause.

12. The Plan. The Participant hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all of the terms and provisions thereof, including any that might conflict with those contained in this Agreement. Capitalized terms used in this Agreement and not otherwise defined herein shall have the meaning given to such terms under the Plan.

13. Notices. All notices to the Company shall be in writing and sent to the Company's Secretary at the Company's offices. Notices to the Participant shall be addressed to the Participant at the Participant's address as it appears in the Company's records.

IN WITNESS WHEREOF, the Company and the Participant have caused this Restricted Stock Agreement to be executed on the date set forth opposite their respective signatures, it being understood that the Grant Date may differ from the date of signature.

Dated: _____, 2013

INTERVEST BANCSHARES CORPORATION

By: _____

Name: Lowell S. Dansker

Title: Chairman

Dated: _____, 2013

Participant Name:

3

STOCK POWER

FOR VALUE RECEIVED, the undersigned does hereby sell, assign and transfer to Intervest Bancshares Corporation (the "Company"), _____ Shares of the Company' s common stock represented by Certificate No. _____. The undersigned authorizes the Secretary of the Company to transfer the stock on the books of the Company in the event of any forfeiture of any shares issued under the Restricted Stock Agreement dated as of _____, 20____ between the Company and the undersigned.

Dated: _____

[Participant' s Name]