

**HABERSHAM BANCORP  
 PROXY  
 SOLICITED BY THE BOARD OF DIRECTORS  
 FOR THE ANNUAL MEETING OF SHAREHOLDERS  
 TO BE HELD ON MAY 15, 2010**

The undersigned shareholder of Habersham Bancorp (the "Company") hereby appoints David D. Stovall and Bonnie C. Bowling as proxies with full power of substitution, acting unanimously or by either of them if only one be present and acting, to vote all shares of common stock of the Company which the undersigned would be entitled to vote if personally present at the Annual Meeting of Shareholders (the "Meeting") to be held at the Central Office of the Company, 282 Historic Highway 441 North, Cornelia, Georgia on Saturday, May 15, 2010 at 1:00 p.m. and at any adjournments thereof, upon the proposals described in the accompanying Notice of the Annual Meeting and the Proxy Statement relating to the Meeting (the "Proxy Statement"), receipt of which is hereby acknowledged.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE **FOR** EACH NOMINEE LISTED IN PROPOSAL 1.

PROPOSAL 1: To elect the nominees listed below to serve as directors of the Company for the ensuing year:

Thomas A. Arrendale III, Bonnie C. Bowling, Ben F. Cheek, III, James A. Stapleton, Jr., David D. Stovall and Calvin R. Wilbanks

\_\_\_\_\_ FOR all nominees listed above (except as indicated to the contrary below).      \_\_\_\_\_ WITHHOLD AUTHORITY to vote for all nominees listed above.

INSTRUCTION: To withhold authority for any individual nominee(s), mark "FOR" above, and write the name of the nominee(s) for whom you wish to withhold authority in the space below:

\_\_\_\_\_

PROPOSAL 2: To amend the Articles of Incorporation of the Company to increase the number of authorized shares of common stock from 10,000,000 shares to 50,000,000 shares.

FOR [ ]                      AGAINST [ ]                      ABSTAIN [ ]

PROPOSAL 3: To amend the Company's Articles of Incorporation to implement, in the Board of Directors' sole discretion, a reverse stock split of the Company's issued and outstanding common stock at a ratio of up to 1:50, as determined by the Board.

FOR [ ]                      AGAINST [ ]                      ABSTAIN [ ]

PROPOSAL 4: To authorize management of the Company to adjourn the Annual Meeting of Shareholders to another time and date if such action is necessary to solicit additional proxies or attendance at the Annual Meeting of Shareholders.

FOR [ ]                      AGAINST [ ]                      ABSTAIN [ ]

PROPOSAL 5: To ratify the appointment of Porter Keadle Moore LLP as independent auditors for the Company for fiscal year ending December 31, 2010.

FOR [ ]                      AGAINST [ ]                      ABSTAIN [ ]

This proxy, when properly executed, will be voted as directed, but if no direction to the contrary is indicated, it will be voted FOR the nominees listed in Proposal 1 and FOR Proposals 2 through 5. Discretionary authority is hereby conferred as to all other matters as to which management does not have reasonable notice prior to the meeting and that properly come before the meeting.

\_\_\_\_\_, 2010

Dated: \_\_\_\_\_

(Be sure to date your Proxy)

\_\_\_\_\_  
Name(s) of Shareholder(s)

\_\_\_\_\_  
Signature(s) of Shareholder(s)

If stock is held in the name of more than one person, all holders should sign. Signatures must correspond exactly with the name or names appearing on the stock certificate(s). When signing as attorney, executor, administrator, trustee, guardian or custodian, please indicate the capacity in which you are acting. If a corporation, please sign in full corporate name by the President or other authorized officer. If a partnership, please sign in name by authorized person.

Please mark, date and sign this Proxy, and return it in the enclosed return-addressed envelope. No postage is necessary.

PLEASE RETURN PROXY AS SOON AS POSSIBLE

**Important Notice Regarding the Availability of Proxy Materials for the  
Annual Meeting of Shareholders to be Held on May 15, 2010**

The proxy statement for the Meeting and our 2009 annual report to shareholders are available at [www.icommaterials.com](http://www.icommaterials.com).