

OFFICE OF THRIFT SUPERVISION

Order No. 2001-55
Date: July 18, 2001
Docket No. 15642

General Motors Corporation
Detroit, Michigan

Extension of Time Request

On April 20, 2000, the Managing Director, Office of Supervision, acting under delegated authority, issued Order No. 2000-38 approving the applications submitted by General Motors Corporation, General Motors Acceptance Corporation, GMAC Mortgage Group, Inc. and GMAC Residential Holding Corp. (the Applicants) to organize and acquire GMAC Bank, Wilmington, Delaware. Order 2000-38 also approved the transfer of certain assets and liabilities of GMAC Mortgage Corp., Horsham, Pennsylvania, to GMAC Bank, as well as the establishment of an operating subsidiary.

Condition 2 of Order No. 2000-38 required that the proposed transaction be consummated within 120 calendar days from the date of the Order. The Order also provided that the Regional Director may extend such a time period for up to 120 calendar days.

On December 11, 2000, the Managing Director, Office of Supervision, acting under delegated authority, issued Order No. 2000-106, granting an extension of time, until March 31, 2001, to consummate the proposed transaction. On March 30, 2001, the Managing Director, Office of Supervision, acting under delegated authority, issued Order No. 2001-24, granting a further extension of time, until July 30, 2001, to consummate the proposed transaction.

The Applicants have requested a further extension of time, until August 29, 2001, to consummate the proposed transaction. Based upon our review of the request, the request is hereby approved.

By order of the Director of the Office of Thrift Supervision, or her designee, effective

July 18, 2001.



Scott M. Albinson
Managing Director
Office of Supervision