

OFFICE OF THRIFT SUPERVISION

Approval of Extension of Time Request

Order No.: 2009-12
Date: February 27, 2009
Docket Nos.: H-4475, H-4492, and
18096


On July 2, 2008, the Office of Thrift Supervision (OTS) issued Approval Order No. 2008-23 (Approval Order) approving the applications submitted by Reliance Financial Corporation and Reliance Investment Partnership, LLP, both of Atlanta, Georgia, and the persons controlling these entities to convert Reliance Trust Company, Atlanta, Georgia, from a state-chartered trust company to a federally chartered savings bank (Savings Bank) (collectively, the Applicants).

Condition number 2 of Approval Order No. 2008-23 required that the proposed transaction be consummated within 120 calendar days from the date of the Approval Order. The Applicants requested, and on October 30, 2008, the Southeast Regional Director granted a 120-day extension to February 27, 2009, to consummate the proposed transaction.

The Applicants now request an additional extension of time to consummate the proposed transaction because action has not been taken on their application with the Federal Deposit Insurance Corporation for insurance of the Savings Bank's deposits. Based upon OTS's review of the request, an additional extension of 120 days until June 29, 2009, is hereby approved.¹

This Order should not be construed to supercede the conditions of approval imposed by OTS Approval Order No. 2008-23. All such conditions of approval remain in full force and effect.

By order of the Director of the Office of Thrift Supervision, or his designee, effective Feb. 27, 2009.



Grovetta N. Gardineer
Managing Director
Corporate & International Activities

¹ The 120-day extension period would otherwise end on Saturday, June 27, 2009, however, pursuant to 12 C.F.R. § 516.10, the period ends on the next business day, Monday, June 29, 2009.