

OFFICE OF THRIFT SUPERVISION

Approval of Acquisition and Merger of a BIF-Insured Institution

Order No.: 95-152

Date: August 7, 1995

First Liberty Bank, F.S.B., Macon, Georgia (the "Savings Bank"), a federally chartered stock savings bank insured by the Savings Association Insurance Fund, has applied to the Office of Thrift Supervision ("OTS"), under Sections 5(d)(3) and 18(c) of the Federal Deposit Insurance Act ("FDIA"), 12 U.S.C. §§ 1815(d)(3) and 1828(c), and 12 C.F.R. §§ 552.13 and 563.22(a) to acquire Tifton Bank & Trust Company, Tifton, Georgia (the "Bank"), an institution insured by the Bank Insurance Fund. (The foregoing is referred to as the "Application.")

The transaction between the Savings Bank and the Bank will be consummated in accordance with Section 5(d)(3) of the FDIA, whereby the Savings Bank will acquire the Bank in a merger transaction. The Savings Bank will pay premiums to the Bank Insurance Fund on deposits acquired from the Bank.

The OTS has considered the Application under the standards set forth at 12 U.S.C. §§ 1815(d)(3), and 1828(c), and 12 C.F.R. §§ 552.13 and 563.22. In addition, the OTS has considered the Savings Bank's performance under the Community Reinvestment Act ("CRA") and the OTS regulations promulgated thereunder, 12 C.F.R. Part 563e. The OTS has determined that the Application satisfies all applicable statutory and regulatory criteria, provided that the conditions set forth below are satisfied. Accordingly, the application is hereby approved, subject to the following conditions:

1. The proposed transaction shall be consummated in accordance with the Plan of Merger, dated May 10, 1995, and no earlier than 15 calendar days and no later than 120 calendar days after the date of this approval Order, unless an extension is granted for good cause by the Southeast Regional Director;
2. All required regulatory and shareholder approvals shall be received prior to consummation of the transaction with copies of all such approvals supplied to the Southeast Regional Director;
3. On the business day prior to the date of consummation of the proposed transaction, the chief executive officers of the Savings Bank and the Bank shall certify in writing to the Southeast Regional Director that no material adverse events or material adverse changes have occurred with respect to the financial condition or operations of the Savings Bank or the Bank since the date of the financial statements submitted with the Application;

4. Not later than five (5) calendar days from the effective date of the proposed transaction, the Savings Bank shall file with the Southeast Regional Director a certification of legal counsel stating: (i) the effective date of the transaction and (ii) that the transaction was consummated in accordance with the provisions of all applicable laws and regulations, the Application and this approval Order; and

5. Not later than 30 calendar days following the date of consummation, the Savings Bank shall submit evidence that it has advised, in writing, each accountholder whose withdrawable accounts in the Savings Bank will exceed \$100,000 as a result of the transaction of the effect of the transaction on their deposit insurance coverage.

Any time period specified herein relating to either application may be extended by the Southeast Regional Director, for good cause, for up to 120 calendar days.

By order of the Director of the Office of Thrift Supervision, or his designee, effective **August 7, 1995.**


John F. Downey
Director of Supervision