

OFFICE OF THRIFT SUPERVISION

Approval of Organization and Acquisition
of a Federal Stock Savings Bank

Order No.: 96-3

Date: January 31, 1996

Plantation Financial Corporation, Pawleys Island, South Carolina (the "Holding Company") has applied to the Office of Thrift Supervision ("OTS"), to organize and acquire First Savers Bank, Greenville, South Carolina (the "Savings Bank"), a federal stock savings bank, pursuant to 12 U.S.C. §§ 1464(e) and 1467a(e) and 12 C.F.R. §§ 552.2-1 and 574.3. (Collectively, the foregoing applications are referred to herein as the "Applications.") The Savings Bank will be a member of the Savings Association Insurance Fund.

The OTS has considered the Applications under the standards set forth in 12 U.S.C. §§ 1464(e), 1467a(e), and 12 C.F.R. §§ 552.2-1(b), and 574.7, and has considered the Applications under the Community Reinvestment Act, 12 U.S.C. §§ 2901 et seq., and the OTS regulations thereunder, 12 C.F.R. Part 563e. In addition, the OTS has considered the digest by the OTS Southeast Regional Office ("Regional Office"), a legal opinion, dated January 30, 1996, by the Business Transactions Division; and an analysis, dated January 31, 1996, by Corporate Activities. Based on its review, the OTS has determined that the Applications satisfy all applicable statutory and regulatory criteria, provided that the conditions set forth below are satisfied. Accordingly, the Applications are hereby approved, subject to the following conditions:

- (1) The Holding Company and the Savings Bank must receive all required regulatory approvals prior to consummation of the proposed transaction with copies of all such approvals provided to the Regional Office;
- (2) On the business day prior to the date of consummation of the proposed transaction, the Chief Financial Officers of the Holding Company and the Savings Bank shall certify in writing to the Director, Southeast Region, that no material or adverse changes have occurred with respect to the financial condition or operation of the Holding Company and the Savings Bank, respectively, as disclosed in the Applications, including but not limited to directors, shareholders, or the business plan; and provided further, that no additional information having an adverse bearing on any feature of the Applications has been brought to the attention of the Holding Company, the Savings Bank or the OTS since the date of the financial statements submitted with the Applications;

- (3) The proposed transaction must be consummated within one hundred and twenty (120) calendar days from the date of this Order or within such additional period as the Director, Southeast Region, or his designee, may grant;
- (4) The Holding Company and the Savings Bank must advise the Regional Office in writing within 10 calendar days after the effective date of the proposed transaction: (a) of the effective date of the proposed transaction and of the Savings Bank's insurance of accounts and (b) that the transaction was consummated in accordance with all applicable laws and regulations, the Applications and this Order;
- (5) The Savings Bank shall submit independent audit reports to the Regional Office for its first three fiscal years. These reports shall be in compliance with the audit rules set forth at 12 C.F.R. Section 562.4.
- (6) Within thirty (30) days of the effective date of the proposed transaction, the Holding Company and the Savings Bank shall each submit to the Regional Office a final list of its stockholders, including each stockholder's name, address, amount of stock purchased or acquired, total purchase price, and any affiliation between the stockholders;
- (7) Within thirty (30) days of the effective date of the proposed transaction, the officers, organizers and directors must meet with the Director, Southeast Region, or his designee(s); and
- (8) The Savings Bank shall provide for employment of senior executive officers who shall be charged with full administrative and material responsibilities of the institution under policies established by its board of directors. The performance of such individuals will be periodically reviewed and their continued employment will be subject to the Director, Southeast Region's approval for a period of three years.

By order of the Director of the Office of Thrift Supervision,
or his designee, effective January 31, 1996.


John F. Downey
Executive Director, Supervision