

APPROVAL OF AN APPLICATION FOR  
THE ESTABLISHMENT OF A BRANCH OFFICE

Date: June 11, 1996

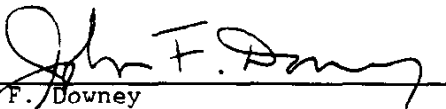
OTS No: 96-55

United Federal Savings Bank, Rocky Mount, North Carolina (the "Savings Bank"), has applied to the Office of Thrift Supervision (the "OTS") to establish a branch office at 2900 Sunset Avenue, Rocky Mount, North Carolina (the "Application").

The OTS has reviewed the Application under 12 C.F.R. Section 545.92 and has determined that it meets the criteria for approval. In addition, the OTS has reviewed the Savings Bank's proposal in accordance with section 106 of the National Historic Preservation Act and determined that it will not have an adverse effect on the Z. B. Bulluck Homeplace (the "Historic Property") and should be approved, provided that the conditions set forth below are satisfied:

1. The proposed branch office must open within 12 months of approval;
2. The Savings Bank must develop, in consultation with the North Carolina State Historic Preservation Office ("SHPO"), a landscaping plan to provide a vegetative buffer between the proposed branch office and the historic property; and
3. The Savings Bank must provide the SHPO with an opportunity to review and comment upon any future development of the out-parcel located between the proposed branch office and the Historic Property.

By Order of the Director of the Office of Thrift Supervision, or his designee, effective June 11, 1996.

  
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John F. Downey  
Executive Director, Supervision