

OFFICE OF THRIFT SUPERVISION

Approval of Organization of a Federal De Novo Stock Savings Bank and Branch Application

Order No.: 98-20

Date: February 25, 1998

George L. **Sallee**, Jr., Martin A. Colpitt, Buford Williams, Larry D. Rapp, Samuel J. Avant, Kenneth H. Jones, II and Joe A. **Landon** (the "Organizers"), have applied to the Office of Thrift Supervision ("OTS") to organize a Federally-chartered de novo stock savings bank to be known as American Bank of Oklahoma, Collinsville, Oklahoma ("Institution"), pursuant to Section 5(e) of the Home Owners' Loan Act ("HOLA"), 12 U.S.C. § 1464(e), and 12 C.F.R. § 552.2-1 thereunder; and to establish a branch office in Skiatook, Oklahoma., pursuant to 12 C. F.R. § 545.92 (collectively the "Applications").

The OTS has considered the Applications under the standards set forth at 12 U.S.C. § 1464(e) and at 12 C.F.R. §§ 543.3, 545.92, 552.2-1 and 556.5. The OTS also has considered the proposed transaction under the Community Reinvestment Act, 12 U.S.C. §§ 2901 *et seq.*, and the OTS regulations thereunder at 12 C.F.R. Part 563e. In addition, the OTS has considered the protests to the Applications submitted by The Exchange Bank, Skiatook, Oklahoma and Bank of the Lakes, N.A., Owasso, Oklahoma, on September 2, 1997 and September 8, 1997, respectively; and all related correspondence and records, including several affidavits submitted by certain Organizers and other persons, the transcript of the oral argument held on October 22, 1997 and a copy of the June 21, 1995 Joint FDIC and Oklahoma State Banking Department Examination Report on the Bank of the Lakes. The OTS also considered the digests prepared by the Midwest Regional Office and Corporate Activities, and a legal opinion from the Business Transactions Division (collectively the "Staff Memoranda").

The OTS has carefully considered the protests, and has concluded that the protests (i) do not provide a basis for denial based on the character and responsibility of the Organizers; and (ii) do not require denial on the basis of other assertions.

Based on the foregoing statutes, regulations and other materials, and for the reasons set forth in the Staff Memoranda, the OTS has concluded that the organization of the Institution and establishment of the branch office would be in compliance with all applicable statutes and regulations. Accordingly, the Applications are hereby approved, provided that the following conditions are complied with in a manner satisfactory to the Midwest Regional Director, or his designee ("Regional Director"):

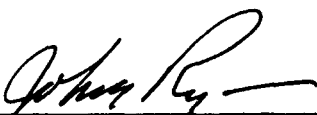
1. The Institution shall provide the Midwest Regional Office with copies of all required regulatory approvals prior to organization of the institution and establishment of the branch office;

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2. One day prior to opening for business, the Organizers shall provide the Midwest Regional Office with a list containing the names and addresses of all individuals owning stock in the Institution, the amount of stock each individual shareholder owns, the principals of companies owning stock in the Institution, the total purchase price paid by each shareholder and any affiliation between the shareholders;
3. On the day prior to opening for business, the Organizers shall advise the Midwest Regional Office that there have been no substantial changes with respect to the information currently before the OTS, including but not limited to the Institution's proposed directors, officers, shareholders or business plan; and that no additional information having a material adverse bearing on any feature of the Applications exists;
4. Within ten days **after** opening for business, the officers, Organizers and directors shall provide the Midwest Regional Office with a certification from legal counsel stating the dates on which the Institution obtained insurance of accounts and opened for business, and that the Institution's organization and establishment of the branch office have been consummated in accordance with the provisions of all applicable laws and regulations (including state and federal securities law requirements), the Applications and this Order;
5. The Institution shall submit independent audit reports to the Midwest Regional Office for its first three fiscal years, unless a waiver is granted by the Regional Director. These reports shall be in compliance with the audit rules set forth in 12 C.F.R. § 562.4;
6. Any proposed employment agreement for Joe A. **Landon** must be approved in writing, by the Midwest Regional Director prior to execution; and
7. The institution shall obtain OTS approval prior to commencing construction of its permanent home office facility.

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

By order of the Director of the Office of Thrift Supervision, or her designee, effective February **25**, 1998.



John E. Ryan
Acting Executive Director, Supervision