

OFFICE OF THRIFT SUPERVISION

Approval of Savings and Loan Holding Company Activities

Order No.: 2001-47

Date: July 25, 2001

Re: OTS Nos. H-2820, H-2821

Third Federal Savings and Loan Association of Cleveland, MHC (MHC) and TFS Financial Corporation, Wilmington, Delaware (Holding Company) have applied to the Office of Thrift Supervision (OTS), pursuant to 12 U.S.C. § 1467a(o) and 12 C.F.R. § 575.11, to invest, through their subsidiary Third Capital, Inc. (collectively, the Applicants), in two title insurance agencies, Third Capital Title Agency of Columbus, L.L.C. and Third Capital Title Agency of Northeastern Ohio (collectively, the Agencies). (The foregoing are referred to as the Applications.).

OTS has considered the Applications under the standards set forth at 12 C.F.R. § 575.11(a). In addition, OTS has considered the digest prepared by the Central Regional Office, an analysis by Examination Policy, and a legal opinion by the Business Transactions Division (collectively, the Staff Memoranda).

For the reasons set forth in the Staff Memoranda, OTS finds that the Applications satisfy the applicable approval standards, provided that the conditions set forth below are complied with in a manner satisfactory to the Central Regional Director, or his designee (Regional Director). Accordingly, the Applications are hereby approved, subject to the following conditions:

1. The Agencies must commence the activities proposed in the Applications within one hundred and twenty (120) calendar days from the date of this Order;
2. The Holding Company must obtain prior written approval from the Regional Director for any material deviation from the activities, facts, representations or level of investment in the Agencies described in the Applications; and
3. The Applicants and the Agencies must obtain prior written approval from OTS prior to issuing any shares of the Agencies' stock to parties other than the Applicants and the third party title insurance companies designated in the Applications, and seek OTS approval before any of the Applicants dispose of any stock of the Agencies.

The Holding Company has stated that it intends to invest in additional title insurance agencies in the future. I hereby delegate to the Regional Director the authority to act on such applications. All future investments will be subject to the same conditions that are imposed by this Order.

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

By order of the Director of the Office of Thrift Supervision, or her designee, effective

July 25, 2001.



Richard M. Riccobono
Deputy Director