

OFFICE OF THRIFT SUPERVISION

Order No. 98-86

Date: August 19, 1998

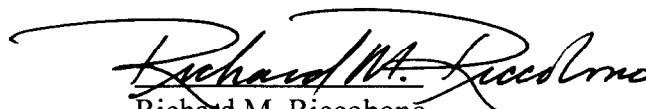
**Republic Bank, F.S.B.
St. Petersburg, Florida**

Order Granting Waiver of Qualified Thrift Lender Requirements

Republic Bancshares, Inc., St. Petersburg, Florida, has received approval from the Director of the Office of Thrift Supervision ("OTS"), pursuant to 12 U.S.C. § 1464(e) and § 1828(c) and 12 C.F.R. § 552.2-1 and § 563.22 for permission to organize and acquire Republic Bank, F.S.B., St. Petersburg, Florida (the "Savings Bank"). OTS Order No. 98-79 (July 31, 1998). As a condition to that approval the Savings Bank was required to submit to the OTS, before consummating the organization, a legal opinion acceptable to the OTS Business Transactions Division stating that Georgia state law permits a Florida-chartered savings association to establish branches in Georgia, or information demonstrating, to the satisfaction of the OTS, that the proposed branching otherwise complies with Section 5(r) of the Home Owners' Loan Act ("HOLA"), 12 U.S.C. § 1464r. The Savings Bank has requested a modification of this condition pursuant to OTS authority under section 5(r)(3) of the HOLA. With the modified condition, the Savings Bank may open for business but would be required to meet the section 5(r) requirements by September 30, 1998.

The OTS has considered a legal opinion by the Business Transactions Division, a recommendation by the Southeast Regional Office, and an analysis by Corporate Activities (collectively, the "Staff Memoranda"). For the reasons set forth in the Staff memoranda, the OTS has determined to grant the request for the modification of the condition. Pursuant to its authority under 12 U.S.C. § 1464(r)(3), the OTS hereby orders that the Savings Bank is relieved of satisfying condition no. 12 of Order No. 98-79, but the Savings Bank must comply with 12 U.S.C. § 1464(r) by September 30, 1998.

By Order of the Director of the Office of Thrift supervision, or her designee,
effective August 19th, 1998.


Richard M. Riccobono
Deputy Director