

OFFICE OF THRIFT SUPERVISION

Reconsideration of Order Approving An Extension of Time Request

Order No.: 2006-30
Date: August 8, 2006
Re: OTS No. 17982

On February 28, 2005, the Office of Thrift Supervision (OTS) issued Order No. 2005-07 approving the application submitted by several individuals (the Organizers) to organize BankBlackwell, FSB, Boston, Massachusetts (Savings Bank). Condition number 2 of Order No. 2005-07 required that the proposed transaction be consummated within 120 calendar days from the date of the Order. The Organizers requested, and on June 26, 2005, the Northeast Regional Director (Regional Director) granted a 120-day extension to October 26, 2005, to consummate the proposed transaction. The Organizers requested, and on September 27, 2005, OTS granted a 120-day extension to February 28, 2006, to consummate the proposed transaction. OTS, on February 23, 2006, granted an additional extension to June 30, 2006.

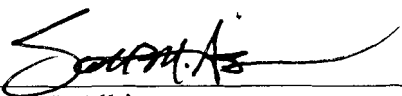
On June 21, 2006, the Organizers requested a further extension to consummate the proposed transaction. Their submission stated that they requested an extension of time to consummate the transaction to September 29, 2006, subject to the Savings Bank having committed capital by July 28, 2006. In addition, on June 29, 2006, the lead organizer for the Savings Bank submitted to OTS his acknowledgement that the Savings Bank must have completed its sale of stock (Offering) by no later than July 28, 2006, and have in escrow sufficient subscription proceeds for it to support the minimum capital requirements of its business plan. On the basis of these submissions, OTS issued Order No. 2006-25, dated June 30, 2006, granting the June 21, 2006 request for extension of time to September 29, 2006.

The request for extension of time to September 29, 2006, was predicated on the Savings Bank receiving by July 28, 2006, fully funded, valid subscriptions for the minimum number of shares of common stock necessary to permit the Savings Bank to possess total stockholders' equity in an amount sufficient to meet the requirements of its business plan.¹ On July 31, 2006, the organizers informed OTS that the Savings Bank had not been able to complete the Offering and that the Offering had been terminated.

¹ To meet this requirement the full amount of funds necessary to pay for all of the stock that had been subscribed for by each subscriber and that had been accepted by the Savings Bank had to be received by the designated escrow agent on or before July 28, 2006. See Post-Effective Amendment No. 3 to the Savings Bank's Offering Circular.

Because subsequent events have conclusively demonstrated that the Savings Bank did not obtain the required funds by July 28, 2006, and that the basis for the Order granting an extension to September 29, 2006 has ceased to exist, OTS believes it is appropriate to reconsider Order No. 2006-25. Having determined to reconsider the decision to grant the extension to September 29, 2006, we conclude that, because the Offering was unsuccessful and has been terminated, the extension is no longer warranted. Therefore, the extension period granted on June 30, 2006, hereby concludes as of the date of this Order.

By order of the Director of the Office of Thrift Supervision, or his designee,
effective August 8, 2006.



Scott M. Albinson
Managing Director
Office of Examinations, Supervision,
and Consumer Protection