

OFFICE OF THRIFT SUPERVISION

**APPROVAL OF APPLICATION FOR HOLDING COMPANY
ACQUISITION OF A SAVINGS ASSOCIATION**

Order No.: 2000-80

Date: September 7, 2000

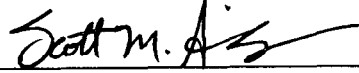
DeepGreen Financial, Wilmington, Delaware (the Applicant) has applied to the Office of Thrift Supervision (OTS), pursuant to 12 U.S.C. §§ 1467a(e) and 1467a(o), and 12 C.F.R. § 574.3, to acquire DeepGreen Bank, Seven Hills, Ohio (the Savings Bank) in connection with a corporate restructuring. (The foregoing is referred to as the Application.)

The OTS has considered the Application under the standards set forth in 12 U.S.C. §§ 1467a(e) and 1467a(o) and 12 C.F.R. §§ 574.7 and 575.10(a), and under the Community Reinvestment Act, 12 U.S.C. §§ 2901 *et seq.*, and the OTS regulations thereunder, 12 C.F.R. Part 563e. In addition, the OTS has considered the digest prepared by the OTS Central Regional Office, an analysis by the Office of Examination and Supervision, and a legal opinion by the Business Transactions Division (collectively, the Staff Memoranda). For the reasons set forth in the Staff Memoranda, the OTS finds that the Application satisfies 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 Application is hereby approved, subject to the following conditions:

1. The proposed transaction must be consummated within one hundred and twenty (120) calendar days from the date of this Order;
2. On the business day prior to the date of consummation of the proposed transaction, the chief financial officers of the Applicant and the Savings Bank must certify in writing to the Regional Director that no material adverse events or material adverse changes have occurred with respect to the financial condition or operation of the Applicant and the Savings Bank, respectively, as disclosed in the Application. If additional information having an adverse bearing on any feature of the Application is brought to the attention of the Applicant, the Savings Bank, or the OTS since the date of the financial statements submitted with the Application, the transaction must not be consummated unless the information is presented to the Regional Director, and the Regional Director provides written non-objection to consummation of the transaction; and
3. The Applicant and the Savings Bank must advise the Regional Director in writing within 5 calendar days after the effective date of the proposed transaction: (a) of the effective date of the proposed transaction; and (b) that the transaction was consummated in accordance with all applicable laws and regulations, the Application, and 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 September 7, 2000.



Scott M. Albinson
Managing Director
Office of Supervision