

OFFICE OF THRIFT SUPERVISION

Approval of Organization and Acquisition of a Federal De Novo Stock Savings Bank

Order No. 98-69

Date: July 8, 1998

Florida Savings Bancorp, Inc., Miami, Florida, (the "Holding Company"), has applied to the Office of Thrift Supervision ("OTS") for permission to organize and acquire a Federal de novo stock savings bank to be known as Florida Savings Bank ("Institution"), Miami, Florida, pursuant to Sections 5(e) and 10(e) of the Home Owners' Loan Act ("HOLA"), 12 U.S.C. §§ 1464(e) and 1467a(e) and 12 C.F.R. §§ 552.2-1 and 574.3 thereunder.

The OTS has considered the applications under the standards set forth at 12 U.S.C. §§ 1464(e) and 1467a(e), and at 12 C.F.R. §§ 543.3, 552.2-1 and 574.3. In addition, the OTS has considered the digests prepared by the Southeast Regional Office and Corporate Activities, and a legal opinion from the Business Transactions Division (collectively, the "Staff Memoranda"). Also, the OTS has considered the proposed transaction under the Community Reinvestment Act, 12 U.S.C. §§ 2901 et seq., and OTS regulations thereunder at 12 C.F.R. Part 563e, to the extent applicable.

For the reasons set forth in the Staff Memoranda, the OTS has concluded that the organization and acquisition of the Institution 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 Southeast Regional Director, or his designee ("Regional Director"):

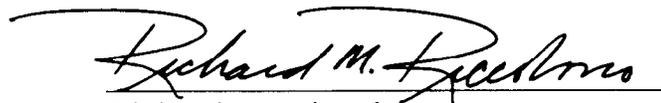
1. The Holding Company and the Institution must receive all required regulatory approvals prior to establishment of the Institution with copies of all such approvals supplied to the Southeast Regional Office;
2. On the business day prior to opening for business, the Institution must advise the OTS that there have been no substantial changes with respect to the information currently before the OTS, including but not limited to directors, proposed shareholders or the business plan; and that no additional information having a material adverse bearing on any feature of the application exists;

3. Prior to opening for business, the Holding Company must file with the Regional Director a certification by legal counsel stating the effective date of the completion of the organization of the Institution, and that the completion of the organization has 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;
4. The Institution shall submit independent audit reports to the Southeast Regional Office for its first three fiscal years. These reports shall be in compliance with the audit rules set forth in 12 C.F.R. Section 562.4;
5. The Institution shall provide for the employment of senior executive officers who shall be charged with full administrative and managerial responsibilities of the institution under policies established by its board of directors. The performance of such individuals will be periodically reviewed and their continued employment will be subject to the Regional Director's approval for a period of three years;
6. During the first three years of the Institution's operation, no stock benefit plans may be executed or implemented and no employment contracts may be issued or entered into without the prior written approval of the Regional Director.
7. The Institution shall operate within the parameters of the submitted business plan. Any proposed major deviations or material changes from the submitted plan, including those pertaining to the level of capital, must receive the prior written approval of the Regional Director. The request for approval shall be submitted at least thirty days before the proposed change is anticipated;
8. Any proposed material change in the Institution's CRA Action Plan should be submitted to the Regional Director for review and approval at least 30 days prior to the desired implementation date;
9. At least 10 days prior to the Institution's opening, the Company will provide a list of its shareholders, including names, addresses, number of shares and percentage of total shares. Any individuals presumed to be acting in concert pursuant to 12 C.F.R. Section 574.4 should also be listed and the relationship disclosed;

10. No later than 5 days after the date that the Institution opens for business, the Chief Financial Officer shall provide a reconciliation of capital for both the Institution and the Company;
11. The Institution's Year 2000 Project Management Program must adhere to the terms, deadlines, requirements and conditions contained in the Year 2000 guidance issued by the OTS and/or the Federal Financial Institutions Examination Council ("FFIEC") including the May 5, 1997 FFIEC Year 2000 Project Management Awareness Statement, the December 17, 1997 FFIEC Safety and Soundness Guidelines Concerning the Year 2000 Business Risk, the March 17, 1998 FFIEC Guidance Concerning Institution Due Diligence in Connection with Service Provider and Software Vendor Year 2000 Readiness, the March 17, 1998 FFIEC Guidance Concerning the Year 2000 Impact on Customers, the April 10, 1998 Guidance Concerning Testing for Year 2000 Readiness, the May 13, 1998 Guidance Concerning Contingency Planning in Connection with Year 2000 Readiness, the May 13, 1998 Guidance on Year 2000 Customer Awareness Programs and any subsequent OTS or FFIEC Year 2000 guidance, regulations or other requirements.

Any time period specified herein may be extended by the 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 July 8, 1998 .


Richard M. Riccobono
Deputy Director