



Comptroller of the Currency
Administrator of National Banks

250 E Street, SW
Washington, DC 20219
202-874-5060

Licensing Activities

Conditional Approval #1046
September 2012

August 13, 2012

Joseph T. Green
General Counsel
TCF National Bank
200 Lake Street East
Wayzata, Minnesota 55391

Re: Application by TCF National Bank, Sioux Falls, South Dakota, to continue to operate Gateway One Lending & Finance, LLC, an operating subsidiary.
Application Control No: 2011-CE-08-0040

Dear Mr. Green:

This is in response to your operating subsidiary application filed on behalf of TCF National Bank, Sioux Falls, South Dakota. TCF National Bank failed to file the required application as prescribed by 12 C.F.R. § 5.34(b), prior to establishing the subsidiary and on November 30, 2011 began operating the subsidiary known as Gateway One Lending & Finance, LLC (the subsidiary). The application has been submitted in order to correct the violation. We remind you that failure to file required applications may lead to enforcement actions or monetary penalties under 12 U.S.C. § 1818. After reviewing all the facts and circumstances, OCC decided not to seek remedial action. However, OCC will consider the full spectrum of penalties and remedies if any violations of laws and regulations occur in the future.

Based on a thorough review of all information available, including the representations and commitments made in the application and by the bank's representatives, the OCC concludes that the activities of the subsidiary are legally permissible for national banks and their operating subsidiaries, and conditionally approves the bank's plan to conduct the following activity in the established subsidiary:

- Making loans or other extensions of credit (12 CFR § 5.34(e)(5)(v)(C)), and,
- Purchasing, selling, servicing, or warehousing loans or other extensions of credit (12 CFR § 5.34(e)(5)(v)(D))

TCF National Bank may continue to operate the subsidiary, subject to the following condition:

TCF National Bank shall enter into, and thereafter implement and adhere to, a written Operating Agreement with the OCC, in a form acceptable to the OCC, within three (3) days of the date of this letter.

The condition of this approval is a condition "imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request" within the meaning of 12 U.S.C. § 1818. As such, the condition is enforceable under 12 U.S.C. § 1818.

This approval and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. Our approval is based on the bank's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend or rescind this approval if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

Enclosed is a letter requesting your feedback on how we handled the referenced application. We would appreciate your response so we may continue to improve our services. If you have any questions, contact Senior Licensing Analyst John Aponte at (312) 360-8872 or at john.aponte@occ.treas.gov.

Sincerely,

Stephen A. Lybarger

Stephen A. Lybarger
Deputy Comptroller for Licensing