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Comptroller of the Currency  
Administrator of National Banks

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Southern District  
500 North Akard Street, Suite 1600  
Dallas, Texas 75201

**Conditional Approval #637  
May 2004**

April 29, 2004

F. Elton Brooks  
Spokesperson  
Peoples Community National Bank (proposed)  
P. O. Box 309  
Bremen, Georgia 30110

Subject: Peoples Community National Bank (proposed)  
Bremen, Georgia CAIS No. 2003-SE-01-0010

Dear Mr. Brooks:

The Office of the Comptroller of the Currency (OCC) has reviewed your application to establish a new national bank with the title of Peoples Community National Bank. On this date, after a thorough evaluation of all data available to the OCC, we found your proposal met the requirements for conditional preliminary approval.

This conditional approval is granted based on a thorough review of all information available, including the representations and commitments made in the application and by the proposed bank's representatives. We also made our decision to grant preliminary approval with the understanding that the proposed national bank will apply for membership in the Federal Reserve System and obtain FDIC insurance.

The OCC has granted preliminary conditional approval only. Final approval and authorization for the Bank to open will not be granted until all preopening requirements are met. Until final approval is granted, the OCC has the right to alter, suspend, or revoke this preliminary conditional approval should the OCC deem any interim development to warrant such action.

This preliminary conditional approval is subject to the following condition(s):

Within one year of the Bank's opening, the Bank shall appoint an additional director, exclusive of bank management, with "recent experience" as defined in the glossary section of the "Charters" booklet in the *Comptroller's Licensing Manual*. The proposed director is subject to

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the OCC's written determination of no objection prior to placement on the Bank's board of directors.

The Bank: (i) shall give the OCC's Atlanta Field Office at least sixty (60) days prior written notice of the Bank's intent to significantly deviate or change from its business plan or operations<sup>1</sup> and (ii) shall obtain the OCC's written determination of no objection before the Bank engages in any significant deviation or change from its business plan or operations. The OCC may impose additional conditions it deems appropriate in a written determination of no objection to a bank's notice. For the first three years of operation, the Bank also must provide a copy of such written notice of the FDIC's Atlanta Regional Office.

The conditions of this approval are conditions "imposed in writing by the agency in connection with the granting of any application or other request" within the meaning of 12 USC 1818. As such, the conditions are enforceable under 12 USC 1818.

The Bank's initial paid-in capital, net of organizational and pre-opening expenses, shall be no less than \$7,050,000. The manner in which capital is raised must not deviate from that described in the operating plan without prior OCC notification. If the capital for the new Bank is not raised within 12 months or if the new Bank is not opened for business within 18 months from the preliminary conditional approval date, the OCC will withdraw approval. The OCC is opposed to granting extensions, except under the most extenuating circumstances and when the OCC determines that the delay is beyond the applicant's control. The organizers are expected to proceed diligently, consistent with their application, for the Bank to open for business as soon as possible.

Please refer to the "Corporate Organization" booklet (enclosed) in the *Comptroller's Corporate Manual* for the instructions on organizing your bank. The booklet contains all of the steps you must take to receive your charter. As detailed in the booklet, you may establish the corporate existence of and begin organizing the bank as soon as you adopt and forward acceptable Articles of Association and the Organization Certificate to this office. As a "body corporate" or legal entity, you may begin taking those steps necessary for obtaining final approval, but you may not begin the business of banking until you fulfill all requirements for a bank in organization and you are granted final approval by the OCC.

Enclosed with this letter are standard requirements that must be met before the bank will be allowed to commence business. Management must ensure that the applicable policies and procedures are established and adopted by the board of directors before the bank begins operation.

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<sup>1</sup> If such deviation is the subject of an application filed with the OCC, no separate notice to the supervisory office is required.

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The OCC poses no objection to the following persons serving as designated senior executive officers and/or directors. Any additional executive officers are subject to the prior review and clearance of the OCC.

<u>NAME</u>	<u>POSITION</u>
F. Elton Brooks	President/Chief Executive Officer
Mark S. Cooley	Chief Financial Officer
William J. Ayers	Director
Charles M. Jones, III	Director
Richard G. Meigs	Director
Benjamin C. Owen	Director
John I. Paulk, Jr.	Chairman of the Board of Directors

You are also reminded that for a period of two years after the bank has opened for business, the OCC must review and have no objection to any new executive officer or director prior to that person assuming such position.

The preliminary charter 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 U.S., any agency or entity of the U.S., or any officer or employee of the U.S., and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. The foregoing may not be waived or modified by any employee or agent of the OCC or the U.S.

The OCC will send to you under separate cover an appropriate set of OCC handbooks, manuals, issuances, and selected other publications.

You should direct any questions regarding this preliminary approval to Licensing Liaison John O. Stein at (678) 371-9723, Ext 259.

Sincerely,

*/s/ Brenda E. McNeese*

Brenda McNeese  
Acting Licensing Manager

Enclosures: Standard Requirements  
Minimum Policies and Procedures