



Comptroller of the Currency
Administrator of National Banks

Western District Office
1225 17th Street, Suite 300
Denver, Colorado 80202
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October 5, 2009

**Conditional Approval #926
November 2009**

Tennyson W. Grebenar
Partner
Rothgerber Johnson & Lyons LLP
1200 17th Street, Suite 3000
Denver, Colorado 80202

RE: The Citizens National Bank of Akron, Akron, Colorado
Charter Number 10901

Application to Establish a Branch
OCC Control Number 2009-WE-05-0042

Application to Dispose of Substantially All of the Assets and All of the Liabilities
of The Citizens National Bank of Akron via a Purchase and Assumption with
Farmers & Stockmens Bank, Clayton, New Mexico
OCC Control Number 2009-WE-12-0202

Dear Mr. Grebenar:

The Comptroller of the Currency conditionally approved the application of The Citizens National Bank of Akron (“Citizens NB”), Akron, Colorado to change the composition of all, or substantially all, of the assets by sale to The Farmers State Bank of Brush (“Farmers State Bank”), Brush, Colorado.

Your request for a new branch for Citizens NB, to be located at 1 South Nevada Avenue, Suite 100, Colorado Springs, Colorado is also approved. Branch Number 147127A has been assigned to this location. It is our understanding the bank does not intend to open this branch to the public. Rather, it will be opened as a branch of Farmers & Stockmens Bank, Clayton, New Mexico, as described later in this letter.

In addition, there is no objection to your request to terminate the national bank status of Citizens NB.

Citizens National Bank of Akron
Akron, Colorado

OCC Control Numbers 2009-WE-05-0042, 2009-WE-12-0202, and 2009-WE-09-0019

Discussion

A. Fundamental Change in Asset Composition

The Citizens NB applied to the OCC for prior approval of a fundamental change in its asset composition under 12 C.F.R. §5.53. Under section §5.53(c)(1)(i), a national bank must obtain prior written approval of the OCC before changing the composition of all, or substantially all, or its assets through sales or other dispositions. In the purchase and assumption, Citizens NB will transfer substantially all of its assets and liabilities, including all of its deposits, to affiliated Farmers State Bank. Thus, for Citizens NB, the transaction is clearly within the scope of section §5.53(c)(1)(i). The principal purpose of adopting 12 C.F.R. §5.53 was to provide the OCC with a means to monitor and address supervisory concerns raised by so called “dormant” bank charters. In the case of Citizens NB, it plans to be acquired shortly after the P&A transaction. This would resolve Citizens NB, a “dormant” charter. The acquirer of the charter is Central Bancorp, Inc. (“Central”), a bank holding company in formation in Colorado Springs, Colorado. Immediately upon acquisition, Central plans to merge Citizens NB into Farmers & Stockmens Bank, Clayton, New Mexico, with head office in Clayton and a branch in Colorado Springs. Thus, OCC concerns over the continuation of “dormant” charters are addressed. OCC approval of Citizen NB’s application is consistent with the language and purpose of section §5.53, provided the acquisition by Central occurs as proposed. Our approval of the section §5.53 application is based on and relies upon representations made by Citizens NB.

Conclusion and Approvals

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 bank’s representatives.

This approval is subject to the following condition:

If the merger of Citizens NB with and into Farmers & Stockmens does not occur within seven (7) calendar days after the sale of the remaining assets, consisting of cash and the “dormant” charter of Citizens NB to Farmers & Stockmens, Citizens NB shall immediately notify the OCC and submit a plan acceptable to the OCC to wind up its affairs and terminate its status as a national bank.

This condition of approval is a “condition imposed in writing by the 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.

Citizens National Bank of Akron

Akron, Colorado

OCC Control Numbers 2009-WE-05-0042, 2009-WE-12-0202, and 2009-WE-09-0019

If all steps of the transaction are not consummated within 120 days of this letter, this conditional approval shall automatically terminate, unless the OCC grants an extension of the time period.

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.

You should include the OCC Control Numbers on any correspondence related to this filing. If you have any questions, please contact L. Beth Honea, Licensing Analyst at 720-475-7650 or email at beth.honea@occ.treas.gov.

Sincerely,

signed

James A. Bundy

Acting Director for District Licensing

Enc: Satisfaction Survey