

COMPARED

FILED NO. 2451

BOOK 40 PAGE 294

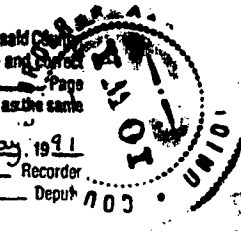
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MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

Fee \$40.00

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STATE OF IOWA, COUNTY OF UNION, ss.
I, Jean Richardson, County Recorder in and for said County,
do hereby certify that the foregoing is a true and correct
copy of an instrument in Book 510 Page
291-298 of Union County Records, as the same
appears of record in my office.
Done at Creston, Iowa, this 22nd day of May, 1991
By Jean Richardson Recorder
Paula Bowers Deputy



FILED NO. 2224
BOOK 510 PAGE 291-298

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OFFICE OF THRIFT SUPERVISION

Pass-Through Receivership Of A Federal Savings Association
Into A De Novo Federal Savings Association
That is Placed Into Conservatorship
With the RTC

Date: May 10, 1991

Order No.: 91-298

The Director of the Office of Thrift Supervision ("OTS"), or his or her designee, in cooperation with the Federal Deposit Insurance Corporation ("FDIC") and the Resolution Trust Corporation ("RTC"), has determined: (1) to appoint the RTC as receiver for the savings association specified below ("OLD THRIFT"); (2) to approve the RTC's request for the issuance of a new federal mutual savings association charter ("NEW THRIFT") as a successor to OLD THRIFT; (3) to approve the transfer of such assets and liabilities of OLD THRIFT to its successor NEW THRIFT, as the RTC may determine to be appropriate, and (4) to appoint the RTC as conservator of NEW THRIFT. Collectively, all of the foregoing are referred to herein as the "APPLICATIONS."

"OLD THRIFT," refers to:

<u>Name</u>	<u>Location</u>	<u>OTS No.</u>
First Federal Savings and Loan Association of Creston	Creston, IA	2557

I. GROUNDS FOR ACTIONS TAKEN IN THIS ORDER:

RECEIVERSHIP:
GROUNDS FOR APPOINTMENT OF RTC AS
RECEIVER FOR OLD THRIFT

The Director, or his or her designee, based upon the administrative record, and for the reasons set forth in the supporting legal and supervisory memoranda contained in the administrative record from various offices within the OTS finds and determines that:

(a) OLD THRIFT is in an unsafe and unsound condition to transact business due to having substantially insufficient capital in that OLD THRIFT has negative tangible capital, and is failing all of its capital requirements by significant margins;

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(b) OLD THRIFT has incurred or is likely to incur losses that will deplete all or substantially all of its capital, and there is no reasonable prospect for replenishment of OLD THRIFT'S capital without Federal assistance;

(c) OLD THRIFT by resolution of its board of directors consents to the appointment of a receiver for OLD THRIFT.

The Director, or his or her designee, therefore, has determined that grounds for the appointment of a receiver for OLD THRIFT exist under section 5(d)(2) of the Home Owners' Loan Act ("HOLA").

**TRANSFER INTO A NEW FEDERAL CHARTER:
GROUNDS FOR ISSUANCE OF NEW FEDERAL CHARTER AND
APPROVAL OF TRANSFER OF ASSETS AND LIABILITIES OF
OLD THRIFT TO NEW THRIFT**

The RTC, pursuant to standardized case resolution procedures established with the OTS, has applied for authority to organize a new Federal mutual savings association, NEW THRIFT, that is to take over such assets or such liabilities of OLD THRIFT as the RTC may determine to be appropriate, pursuant to section 11(d)(2)(F)(i) of the Federal Deposit Insurance Act ("FDIA"), as amended, as incorporated by section 21A(b)(4) of the Federal Home Loan Bank Act, as amended. The FDIC, pursuant to those standardized case resolution procedures, would insure the accounts of NEW THRIFT.

The Director, or his or her designee, has considered: (i) the factors set forth in section 6 of the FDIA and section 5(e) of HOLA with regard to granting a new federal savings association charter, has determined that the charter should be issued, that NEW THRIFT is authorized to transact business as a savings association, and that the charter and bylaws to be issued are in a form consistent with applicable regulations for NEW THRIFT; and (ii) the factors set forth in section 18(c) of the FDIA and 12 C.F.R. § 563.22 with respect to the acquisition of certain assets and liabilities of OLD THRIFT by NEW THRIFT. Expedient action is necessary given the seriously adverse financial condition of OLD THRIFT and in order to permit NEW THRIFT to acquire certain assets and liabilities of OLD THRIFT and continue to serve OLD THRIFT'S community and customers.

For the foregoing reasons, the Director, or his or her designee, has determined that, pursuant to 12 C.F.R. §§ 563.22(d) and 543.7-1, public notice of the APPLICATIONS shall not be required. In addition, the Director, or his or her designee, finds that the OTS must act immediately in order to prevent the probable default of OLD THRIFT. Therefore, the publication of notice required by section 18(c)(3) of the FDIA, the reports on the competitive factors of the acquisition required by section 18(c)(4) of the FDIA, and the 30 day delay of consummation

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required by section 18(c)(6) of the FDIA, shall be dispensed with. Accordingly, NEW THRIFT may immediately acquire the assets and liabilities of OLD THRIFT as determined to be appropriate by the RTC.

CONSERVATORSHIP:
GROUND FOR APPOINTMENT OF RTC AS
CONSERVATOR FOR NEW THRIFT

The RTC, pursuant to standardized case resolution procedures established with the OTS, has indicated that, immediately upon the completion of the organization of NEW THRIFT (which will be federally chartered) and completion of the transfer of the aforesaid assets and liabilities of OLD THRIFT to NEW THRIFT, it will, in the exercise of its authority to act as the board of directors of NEW THRIFT, consent to the OTS appointing the RTC as Conservator for NEW THRIFT.

II. ACTIONS ORDERED OR APPROVED:

APPOINTMENT OF A RECEIVER

The Director, or his or her designee, hereby appoints the Resolution Trust Corporation as Receiver for OLD THRIFT, for the purpose of liquidation, pursuant to section 5(d)(2) of HOLA and section 11(c)(6)(B) of the FDIA.

ISSUANCE OF A FEDERAL CHARTER AND
APPROVAL OF THE PASS-THROUGH OF ASSETS AND LIABILITIES

The Director, or his or her designee, hereby approves: (1) the application of the RTC to organize NEW THRIFT as a federal mutual savings association (and hereby authorizes the issuance of an appropriate charter and bylaws for NEW THRIFT in form and content approved by the Chief Counsel's Office); (2) the transfer of such assets and liabilities of OLD THRIFT to its successor, NEW THRIFT, as the RTC may determine to be appropriate; (3) the retention of the home and branch offices of OLD THRIFT by its successor, NEW THRIFT; and (4) the issuance to the Federal Deposit Insurance Corporation of the certificate required by section 5(a)(2) of the FDIA (in form and content approved by the Chief Counsel's Office). Prior to the appointment or election of a board of directors for NEW THRIFT, the RTC may, in addition to any other powers granted by applicable law, exercise the powers of the board of directors.

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APPOINTMENT OF A CONSERVATOR
FOR NEW THRIFT

The Director, or his or her designee, hereby appoints the RTC as conservator for NEW THRIFT, not for the purpose of liquidation, pursuant to section 5(d)(2)(B) and (H) of the HOLA, effective upon receipt of the consent of NEW THRIFT to such appointment, by resolution of its board of directors or of its members, or by

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resolution of its board of directors issued by the RTC in exercise of its power, as the organizer of NEW THRIFT, to act as its interim board of directors.

DELEGATION OF AUTHORITY TO ACT FOR THE OTS

The Director, or his or her designee, hereby authorizes the Regional or District Director, or his or her designee, and the Senior Associate Chief Counsel for the Corporate and Securities Division of the Chief Counsel's Office, or his or her designee, to: (1) certify orders; (2) sign, execute, attest or certify other documents of the OTS issued or authorized by this Order; (3) deliver or accept delivery of any notice from or to the OTS regarding OLD THRIFT or NEW THRIFT; and (4) perform other functions of the OTS necessary or appropriate for the implementation of such Orders. All documents to be issued under the authority of this Order must be first approved, in form and content, by the Chief Counsel's Office. In addition, the Director, or his or her designee, hereby authorizes the Senior Associate Chief Counsel for the Corporate and Securities Division, or his or her designee, to make any subsequent technical corrections, that might be necessary, to this Order, or any documents issued under the authority of this Order.

By Order of the Director of the OTS, or his or her designee, effective May 10, 1991.

/s/ Jonathan L. Fiechter
Jonathan L. Fiechter
Deputy Director for
Washington Operations

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DELEGATION OF AUTHORITY TO ACT FOR OTS

First Federal Savings and Loan Association of Creston
Creston, Iowa

As set forth in OTS Order No. 91-~~248~~, dated May 10 1991, the Director, or his or her designee, authorizes the Regional or District Director, or his designee(s), and the Senior Associate Chief Counsel for the Corporate and Securities Division of the Chief Counsel's Office, or his designee(s), to: (1) certify orders; (2) sign, execute, attest, or certify other documents of the OTS issued or authorized by this Order; (3) deliver or accept delivery of any notice from or to the OTS regarding First Federal Savings and Loan Association of Creston, Creston, Iowa; and (4) perform other functions of the Secretariat to the OTS necessary or appropriate for the implementation of such Orders. All documents to be issued under the authority of this Order must be first approved, in form and content, by the Chief Counsel's Office. In addition, the Director, or his or her designee, authorizes the Senior Associate Chief Counsel for the Corporate and Securities Division, or his designee, to make any subsequent technical corrections that might be necessary to this Order or any document issued under the authority of this Order.

Pursuant to the aforementioned designation authority, I, Donald W. Wente, Regional Deputy Director I, Office of Thrift Supervision, Des Moines, Iowa, hereby designate Daniel T. McKee, Regional Deputy Director-Support; Dennis R. Havener, Assistant Director I-Support; Don E. Smith, Assistant Director I-Operations; Harlan K. Hanson, Industry Rehabilitation Analyst IV; and Patrick W. Liston, Application Analyst III, with the authority to act for the OTS regarding the receivership/conservatorship of First Federal Savings and Loan Association of Creston, Creston, Iowa.



Donald W. Wente, Regional Deputy Director I

DWW/sl

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Office of Thrift Supervision
Department of the Treasury
1700 G Street, N.W., Washington, D.C. 20552

HAND DELIVERED

First Federal Savings and
Loan Association of
Creston
301 North Pine
Creston, Iowa

Re: Appointment of Receiver

Ladies and Gentlemen:

This is to notify you that the Director, Office of Thrift Supervision, by Order Nos. 91-248 dated May 10, 1991, appointed the Resolution Trust Corporation as receiver ("Receiver") for First Federal Savings and Loan Association, Creston, Iowa ("Association") and authorized the undersigned to deliver notice of such appointment.

The Receiver is now taking possession of the Association pursuant to the terms of its appointment as set forth in Order No. 91-248, a copy of which is attached. In connection with the appointment of the Receiver, we respectfully call your attention to section 5(d)(4) of the Home Owners' Loan Act, which establishes criminal penalties for refusal to comply with the Receiver's demand for possession of the property, business and assets of an association in receivership. 903

Please countersign a copy of this letter and indicate the time and date of your receipt of the letter in the space provided below, and return such copy to me.

Sincerely,

Mr. R. Haveman
Designee, OTS

Attachment

Received by: Marlene E. Mersmann, V.P. - Sec'y.
at 3:30 P.m., on May 10, 1991. (title)

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Office of Thrift Supervision
 Department of the Treasury
 1700 G Street, N.W., Washington, D.C. 20552

HAND DELIVERED

First Federal Savings and
 Loan Association of
 Creston
 301 North Pine
 Creston, Iowa

Appointment of Conservator

Ladies and Gentlemen:

This is to notify you that the Director, Office of Thrift Supervision, by Order Nos. 91-248 dated May 10, 1991, appointed the Resolution Trust Corporation as conservator ("Conservator") for First Federal Savings and Loan Association of Creston, F.A., Creston, Iowa ("Association") and authorized the undersigned to deliver notice of such appointment.

The Conservator is now taking possession of the Association pursuant to the terms of its appointment as set forth in Order No. 91-248, a copy of which is attached. In connection with the appointment of the Conservator we respectfully call your attention to section 5(d)(4) of the Home Owners' Loan Act, which establishes criminal penalties for refusal to comply with the Conservator's demand for possession of the property, business and assets of an association in conservatorship.

Please countersign a copy of this letter and indicate the time and date of your receipt of the letter in the space provided below, and return such copy to me.

Sincerely,

Neil R. Hawman
 Designee, OTS

Attachment

Received by:

at 3:31 P.m., on May 10, 1991.

Manager Agent
 (title)

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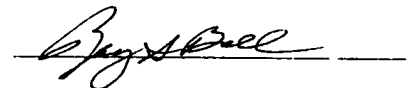
WRITTEN CONSENT IN LIEU OF MEETING

First Federal Savings and Loan Association of Creston, F.A.
Creston, Iowa

The undersigned, having been granted the power to act for the board of directors of First Federal Savings and Loan Association of Creston, F.A., Creston, Iowa ("New Federal"), pursuant to Order of the Director of the Office of Thrift Supervision, Order No. 91-248, dated May 10, 1991, does hereby adopt the following resolution and waive any requirement of notice and meeting in connection therewith.

RESOLVED, That New Federal does hereby consent to the appointment of the Resolution Trust Corporation as sole conservator for New Federal ("Conservator") by the Director of the Office of Thrift Supervision, pursuant to § 5(d)(2)(B)(i) of the Home Owners' Loan Act, by this resolution of the undersigned, having the powers of the board of directors of New Federal, necessary or appropriate for the organization and operation of New Federal until the members of the board of directors of New Federal are duly elected.

Date: May 10, 1991



Designee,
Resolution Trust
Corporation

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