

In Re: One South Bank  
Chipley, Florida  
Application for Federal Deposit Insurance (Deposit Insurance Fund)

ORDER

The undersigned, acting on behalf of the Board of Directors of the FDIC, pursuant to delegated authority, has fully considered all available facts and information relevant to the factors of Section 6 of the Federal Deposit Insurance Act and relating to the application for Federal deposit insurance for One South Bank, a proposed new federal savings bank to be located at State Highway 77 and open in temporary quarters at 1414 Main Street, Suite 4, both sites in Chipley, Washington County, Florida, and has concluded that the application should be approved.

Accordingly, it is hereby ORDERED that the application submitted by One South Bank for Federal deposit insurance be and the same is hereby approved subject to the following conditions:

- (1) That beginning paid-in capital funds of not less than \$7,500,000 be provided, of which not less than \$2,500,000 shall be allocated to common capital and not less than \$5,000,000 to surplus;
- (2) That the Tier 1 capital to assets leverage ratio (as defined in the appropriate capital regulation and guidance of the institution's primary federal regulator) will be maintained at not less than eight percent throughout the first three years of operation and that an appropriate allowance for loan and lease losses will be provided;
- (3) That any changes in proposed management or proposed ownership (10% or more of stock), including new acquisitions of or subscriptions to 10% or more of the stock, shall be approved by the FDIC prior to opening of the bank;
- (4) That Early Bancshares, Inc., has obtained approval of the Board of Governors of the Federal Reserve System to acquire voting stock control of the proposed depository institution prior to its opening for business;
- (6) That the bank shall operate within the parameters of the business plan submitted to the FDIC, and, furthermore, during the first three years of operations, the bank shall notify the Regional Director of the FDIC and the Office of Thrift Supervision of any proposed major deviation or material change from the submitted plan 60 days before consummation of the change;
- (7) That Federal deposit insurance shall not become effective unless and until the applicant has been granted a charter as a depository institution, that it has authority to conduct a banking business, and that its establishment and operation as a bank have been fully approved by the Office of Thrift Supervision;

- (8) That until the bank is established, the Corporation shall have the right to alter, suspend, or withdraw the said commitment should any interim development be deemed to warrant such action; and,
- (9) That if deposit insurance has not become effective within twelve months from the date of this ORDER, or unless, in the meantime, a request for an extension of time has been approved by the Corporation, the consent granted shall expire at the end of the said twelve-month period.

Dated at Atlanta, Georgia, this 3<sup>d</sup> day of July, 2008.

FEDERAL DEPOSIT INSURANCE CORPORATION

**MARK S. SCHMIDT, REGIONAL DIRECTOR**

By: \_\_\_\_\_

Mark S. Schmidt  
Regional Director  
Atlanta Region