Northwest Bank and Trust Company, Oklahoma City, Oklahoma (the "Bank"), seeks approval of the Office of Thrift Supervision (the "OTS") pursuant to 12 U.S.C. § 1464 and 12 C.F.R. §§ 552.2-1 and 552.2-6 for permission to convert from an Oklahoma-chartered commercial bank to a federal savings bank charter (the "New FSB"). In addition, Midland Financial Co., Oklahoma City, Oklahoma (the "Holding Company"), and its wholly owned subsidiary, MidFirst Bank, FSB, Oklahoma City, Oklahoma (the "Savings Bank") seek approval under 12 U.S.C. §§ 1467a(e), 1467a(s), 1815(d)(3) and 1828(c), and 12 C.F.R. §§ 552.13(c), 563.22, and 574.3 to acquire the New FSB and to merge the Savings Bank with and into the New FSB in a merger transaction.

The Director or his designee (the "Director") has considered the applications under the factors set forth in 12 U.S.C. §§ 1464, 1467a(e), 1467a(s), 1815(d)(3), and 1828(c), and 12 C.F.R. §§ 552.2-1, 552.2-6, 552.13, 563.22 and 574.7. In addition, the Director has considered a digest from the Midwest Regional Office, an analysis prepared by Corporate Activities and a legal opinion from the Business Transactions Division, and based on the aforesaid information, the Director finds that the applications satisfy the applicable approval standards, provided that the conditions set forth below are satisfied.

In addition, the OTS has considered the applications under the Community Reinvestment Act, 12 U.S.C. § 2901 et seq., and the OTS regulations thereunder, 12 C.F.R. Part 563e, and has considered the materials referenced above. Based on these materials, the OTS finds that approval of the applications is consistent with the Community Reinvestment Act and OTS regulations thereunder.

Accordingly, the applications are hereby approved, subject to the following conditions:

1. The proposed transaction shall be consummated in accordance with the Agreement and Plan of Merger, dated March 11, 1996, no later than 120 calendar days after the date of this approval order, unless an extension is granted for good cause by the Midwest Regional Director, or his designee ("Regional Director");
2. On the business day prior to the date of consummation of the proposed transaction, the chief financial officers of the Holding Company, the Savings Bank and the Bank shall certify to the Regional Director, in writing, that no material adverse events or material adverse changes have occurred with respect to the financial condition or operations of the Holding Company, the Savings Bank and the Bank, respectively, since the date of the financial statements submitted with the applications:

3. The Holding Company, the Savings Bank and the Bank will obtain all required regulatory and shareholder approvals prior to consummation, and will act to satisfy all requirements and conditions imposed by the OTS, and comply with all applicable laws, rules and regulations;

4. No later than 5 calendar days from the date of consummation of the acquisition and merger, the Holding Company shall file with the Regional Director, a final tax opinion regarding the merger and a certification by legal counsel stating the effective date of the acquisition and merger and that the acquisition and merger has been consummated in accordance with the provisions of all applicable laws and regulations, the holding company and merger application, the Agreement and Plan of Merger and this order;

5. The New FSB shall advise each accountholder whose withdrawable accounts in the New FSB would increase above $100,000 as a result of the proposed transaction of the effect of the transaction on insurance coverage no later than 30 calendar days after the date of consummation of the proposed transaction; and

6. No later than 120 days from the date of consummation of the acquisition and merger, the Holding Company or the Bank shall obtain either (i) an opinion or other document from the Federal Deposit Insurance Corporation confirming that the transaction, including Bank Insurance Fund membership for the New FSB, complies with the Federal Deposit Insurance Act, or (ii) a judicial opinion to the same effect.

By Order of the Director of the Office of Thrift Supervision, or his designee, effective November 26, 1996.

John F. Downey
Executive Director, Supervision