

OFFICE OF THRIFT SUPERVISION
APPROVAL OF HOLDING COMPANY APPLICATION

Order No.: 96-45
Date: May 14, 1996

Ocean Financial Corp., Brick, New Jersey (the "Holding Company") seeks approval of the Office of Thrift Supervision ("OTS") pursuant to 12 U.S.C. § 1467a(e) and 12 C.F.R. § 574.3, to acquire 100 percent of the common stock of Ocean Federal Savings Bank, Brick, New Jersey (the "Institution").

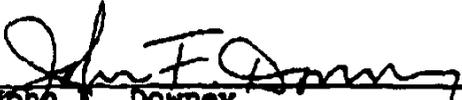
The OTS has considered the application under the factors set forth in 12 U.S.C. § 1467a(e) and 12 C.F.R. § 574.7, and under the Community Reinvestment Act, 12 U.S.C. § 2901 et seq., and the OTS regulations thereunder at 12 C.F.R. § 563e. In addition, the OTS has considered a digest prepared by the OTS Northeast Regional Office, an analysis prepared by the Corporate Activities Division, and a legal opinion issued by the Business Transactions Division. Based on the foregoing statutes, regulations, and materials, the OTS has determined that the proposed transaction would be in compliance with all of the applicable standards and criteria, provided the conditions set forth below are satisfied. Accordingly, the application is hereby approved, provided that the following conditions are complied with in a manner satisfactory to the Northeast Regional Director, or his designee ("Regional Director"):

1. The Holding Company shall comply with each of the conditions, and shall submit each of the certifications, as specified in 12 C.F.R. § 574.7(a)(2) and (3), within the timeframes specified therein;
2. The Holding Company shall not take any action that would prevent its stock from being listed on a national or regional securities exchange or from being quoted or reported on the NASDAQ system;
3. Any tax sharing agreement to be entered into between the Holding Company and the Institution shall receive the prior written approval of the Regional Director; and

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4. The Holding Company and the Institution shall obtain the prior written approval of the Regional Director of any employment agreements to be entered into in connection with the transaction.

By Order of the Acting Director of the Office of Thrift Supervision, or his designee, effective May 14, 1996


John F. Downey
Executive Director, Supervision