OFFICE OF THRIFT SUPERVISION

Appointment of a Receiver

Mutual Federal Savings Bank of Atlanta
Atlanta, Georgia

Date: March 10, 2000
Order No.: 2000-26

Issued Under Delegated Authority

The Director of the Office of Thrift Supervision (OTS), has determined to appoint the
Federal Deposit Insurance Corporation (FDIC) as receiver for Mutual Federal Savings Bank of
Atlanta, Atlanta, Georgia (the Association).

I. GROUNDS FOR ACTIONS TAKEN IN THIS ORDER:

RECEIVERSHIP:
GROUNDS FOR APPOINTMENT OF FDIC AS RECEIVER

The Director, upon consideration of the administrative record, and for the reasons set forth
in the supporting legal and supervisory memoranda contained in the administrative record from
offices within the OTS, finds and determines that:

(a) The Association’s assets are less than its obligations to its creditors and others,
including members of the Association;

(b) The Association has substantially depleted its assets or earnings due to unsafe or
unsound practices;

(c) The Association is in an unsafe or unsound condition to transact business;

(d) The Association has incurred losses that have depleted all of its capital, and there is
no reasonable prospect for the Association to become adequately capitalized without
Federal assistance;

(e) The Association’s unsafe and unsound practices and condition are likely to
seriously prejudice the interests of its depositors and the deposit insurance fund;
(f) The Association is undercapitalized as defined in 12 U.S.C. § 1831o(b), and has no reasonable prospect of becoming adequately capitalized, has failed to become adequately capitalized when required to do so under 12 U.S.C. § 1831o(l)(2)(A), and failed to submit an acceptable capital restoration plan within the time prescribed under 12 U.S.C. § 1831o(e)(2)(D); and

(g) The Association is critically undercapitalized, as defined in 12 U.S.C. § 1831o(b) and otherwise has substantially insufficient capital.

The Director, therefore, has determined that each of the above grounds for the appointment of a receiver for the Association exist under section 5(d)(2) of the Home Owners' Loan Act ("HOLA") (12 U.S.C. § 1464(d)(2)) and section 11(c)(5) of the Federal Deposit Insurance Act ("FDIA") (12 U.S.C. § 1821(c)(5)).

II. ACTIONS ORDERED OR APPROVED:

APPOINTMENT OF A RECEIVER

The Director hereby appoints the FDIC as Receiver for the Association for the purpose of liquidation, pursuant to section 5(d)(2) of the HOLA and section 11(c)(6)(B) of the FDIA (12 U.S.C. § 1821(c)(6)(B)).

DELEGATION OF AUTHORITY TO ACT FOR THE OTS

The Director hereby authorizes the Regional Director, or his designee, and the Deputy Chief Counsel for Business Transactions, or his successors or designees, 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 the Association; 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 hereby authorizes the Deputy Chief Counsel for Business Transactions, or his successors or designees, 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 effective March 10, 2000.

Richard M. Riccobono
Deputy Director
Office of Supervision