

OFFICE OF THRIFT SUPERVISION

Receivership Of A Federal Savings Association

Date: May 31, 2002

Order No.: 2002-21

OTS Docket No. 17925

The Director of the Office of Thrift Supervision (OTS), or his designee, in cooperation with the Federal Deposit Insurance Corporation (FDIC), has determined: (1) to replace the FDIC as conservator of Superior Federal Bank, FSB, Hinsdale, Illinois (Superior), with the FDIC as receiver of Superior; and (2) to appoint the FDIC as receiver for Superior.

REPLACEMENT OF THE CONSERVATOR WITH A RECEIVER

By Order No. 2001-56, July 27, 2001, OTS appointed the FDIC as conservator of Superior. The Director or his designee hereby exercises his discretion pursuant to section 5(d)(2)(C) of the Home Owners' Loan Act (HOLA), 12 U.S.C. § 1464(d)(2)(C), to replace the FDIC as conservator for Superior with the FDIC as receiver for Superior.

**GROUND FOR APPOINTMENT OF FDIC AS
RECEIVER FOR SUPERIOR**

Alternatively, the Director, or his designee, based upon the first quarter 2002, thrift financial report filed by Superior finds and determines that:

- (a) Superior's assets are less than its obligations to its creditors and others;
- (b) Superior is in an unsafe and unsound condition to transact business due to having negative tangible equity; and
- (c) Superior (i) is critically undercapitalized, as defined in section 38(b) of the FDIA, and (ii) has substantially insufficient capital.

In addition, the Director or his designee finds that, by resolution, Superior's board of directors consents to the appointment of a receiver.

The Director, or his designee, therefore, has determined that grounds for the appointment of a receiver for Superior exist under section 5(d)(2) of the 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).

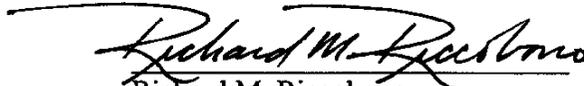
ACTIONS ORDERED OR APPROVED:

The Director, or his designee, hereby replaces the FDIC as conservator for Superior with the FDIC as receiver for Superior pursuant to section 5(d)(2)(C) of HOLA, 12 U.S.C. § 1464(d)(2)(C), and also appoints the FDIC as receiver for Superior, for the purpose of liquidation, pursuant to section 5(d)(2) of HOLA, 12 U.S.C. § 1464(d)(2), and section 11(c)(6)(B) of the FDIA, 12 U.S.C. § 1821(c)(6)(B).

DELEGATION OF AUTHORITY TO ACT FOR OTS

The Director, or his designee, hereby authorizes the OTS Southeast Regional Director, or his designee, and the Deputy Chief Counsel for the Business Transactions Division of the Chief Counsel's Office, or his designee, to: (1) certify orders; (2) sign, execute, attest or certify other documents of OTS issued or authorized by this Order; (3) deliver or accept delivery of any notice from or to OTS regarding Superior; and (4) perform such other functions of 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 designee, hereby authorizes the Deputy Chief Counsel for the Business Transactions Division, or his 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 OTS or his designee, effective May 31, 2002.


Richard M. Riccobono
Deputy Director