

OFFICE OF THRIFT SUPERVISION

Appointment of a Receiver

Oceanmark Bank, F.S.B.
North Miami Beach, Florida

Date: July 9, 1999

Order No.: 99- 42

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 Oceanmark Bank, F.S.B., North Miami Beach, Florida (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 its depositors;
- (b) The Association is critically undercapitalized, as defined in 12 U.S.C. § 1831o(b), or otherwise has substantially insufficient capital.
- (c) The Association is undercapitalized, as defined in 12 U.S.C. § 1831o(b), and has no reasonable prospect of becoming adequately capitalized; and
- (d) The Association has incurred losses that have depleted all or substantially all of its capital and there is no reasonable prospect for the Association to become adequately capitalized without Federal assistance;
- (e) The Association is in an unsafe or unsound condition to transact business.

The Director, therefore, has determined that 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)) and section 11(c)(5) of the Federal Deposit Insurance Act ("FDIA") (12 U.S.C. § 1821(c)(5)).

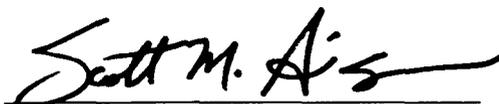
II. ACTIONS ORDERED OR APPROVED:
APPOINTMENT OF A RECEIVER

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 July 9, 1999.



Scott. M. Albinson
Managing Director
Office of Supervision