

OFFICE OF THRIFT SUPERVISION

Approval of Organization and Acquisition of a Federal De Novo
Stock Savings Bank and the Acquisition of a Branch

Order No.: 97-35

Date: April 15, 1997

AmericasBank Corp., Baltimore, Maryland, (the "Holding Company") has applied to the Office of Thrift Supervision ("OTS") to organize a Federal de novo stock savings bank to be known as AmericasBank, Baltimore, Maryland ("Institution"), pursuant to Section 5(e) of the Home Owners' Loan Act ("HOLA"), 12 U.S.C. § 1464(e), and 12 C.F.R. § 552.2-1 thereunder. The Holding Company has applied to the OTS to acquire the Institution, pursuant to Section 10(e) of the HOLA, 12 U.S.C. § 1467a(e), and 12 C.F.R. § 574.3. In addition, the Institution has applied to the OTS pursuant to Section 18(c) of the Federal Deposit Insurance Act ("FDIA"), 12 U.S.C. § 1828(c), and 12 C.F.R. §§ 552.13 and 563.22 to acquire certain assets and assume certain liabilities of a branch of Rushmore Trust & Savings, FSB, Bethesda, Maryland ("Rushmore"). (The foregoing applications are referred to herein as the "Applications.")

The OTS has considered the Applications under the standards set forth at sections 5(e) and 10(e) of the HOLA and 18(c) of the FDIA, and at 12 C.F.R. §§ 552.2-1, 552.13, 571.6, 574.7, and 563.22. In addition, the OTS has considered the Applications under the Community Reinvestment Act ("CRA"), and the Institution's proposed CRA statement to meet the credit needs of the entire community the Institution will serve, including the low- and moderate-income neighborhoods therein. Further, the OTS has considered a digest from the Southeast Regional Office, an opinion from the Business Transactions Division and an analysis from Corporate Activities.

The OTS has determined that the organization of the Institution and the acquisition of the Institution by the Holding Company would be in compliance with all applicable statutes and regulations. The OTS also has determined that the Institution's acquisition of the Rushmore branch office by the Institution would be in compliance with all applicable statutes and regulations.

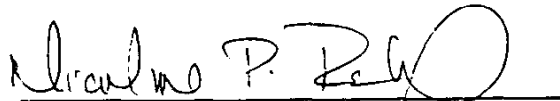
Accordingly, the Applications are hereby approved provided that the following conditions are complied with in a manner satisfactory to the Southeast Regional Director, or his designee:

1. The Holding Company and the Institution must receive all required regulatory approvals prior to establishment of the Institution with copies of all such approvals supplied to the Southeast Regional Office;
2. There have been no substantial changes with respect to the information currently before the OTS, including but not limited to directors, proposed shareholders, or the business plan; and provided further, that no additional information, having an adverse bearing on any feature of the application, exists;
3. Prior to opening for business, the officers, organizers and directors must: (1) meet with the Southeast Regional Director; and (2) file with the Southeast Regional Director a certification by legal counsel stating the effective date of the completion of the organization of the Institution, and that the completion of the organization of the Institution has been consummated in accordance with the provisions of all applicable laws and regulations (including state and federal securities law requirements), the Applications, and this Order;
4. The proposed transaction shall be consummated no earlier than 15 calendar days and no later than 120 calendar days after the date of this Order;
5. The Institution is required to undergo an annual independent audit for the first three years of operation unless the requirement is waived in writing by the Regional Director prior to the expiration of the three year period;
6. For a period of three years from the date the Institution commences operations, the Institution and the Holding Company must receive prior approval from the Regional Director, or his designee, for any proposed senior officers or directors. Relevant information regarding such appointee(s) shall be provided to the Regional Director 30 days before the appointment becomes effective;
7. Any proposed tax sharing agreement between ABC and AmericasBank must receive the prior approval of the Regional Director;

8. The Institution shall operate within the parameters of the business plan submitted with the application which included capitalization of a minimum of \$2.0 million net of organization expenses. Any proposed major deviation or material changes from such business plan shall receive the prior approval of the Regional Director; and
9. Rushmore shall operate within the parameters of the business plan submitted in connection with the branch acquisition application. During the first year, any proposed major deviations or material changes from the submitted plan shall receive the prior approval of the Regional Director.

Any time period specified herein may be extended by the Southeast Regional Director, for good cause, for up to 120 calendar days.

By order of the Director of the Office of Thrift Supervision,
or his designee, effective April 15, 1997 .



Nicolas P. Retsinas
Director