

{{8-31-03 p.C-4981}}

[¶11,732] **In the Matter of Farmers & Merchants Bank, Lakeland, Georgia**, Docket No. 00-085b (8-15-00).

(This order was terminated by order of the FDIC dated 6-3-03; see ¶16,336.)

A cease and desist order was issued, based on findings by the FDIC that it had reason to believe that respondent had engaged in unsafe and unsound practices.

[.1] **Management—Qualifications Specified**

[.2] **Board of Directors—Responsibility of Directors Specified**

[.3] **Capital—Increase Required**

[.4] **Assets—Charge-off or Collection**

[.5] **Loans—Extensions of Credit—To Borrowers with Existing Adversely Classified Credits**

[.6] **Loan Policy—Preparation or Revision of Policy Required**

[.7] **Audit—Internal Audit—Minimum Procedures Specified**

[.8] **Loan Concentrations—Reduction Required**

[.9] **Loan Loss Reserve—Establishment of or Increase Required**

[.10] **Earnings Plan—Written Earnings Plan Required**

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[.11] **Violations of Law—Correction of Violations Required**

[.12] **Reports of Condition and Income—Amendment Required**

[.13] **Dividends—Dividends Restricted**

[.14] **Loans—Repurchasing Restricted**

[.15] **Brokered Deposits—Restricted**

[.16] **Strategic Plan—Preparation of Required**

[.17] **Real Estate Activities—Other Real Estate (ORE), Management Policy Required**

[.18] **Assets—Adversely Classified Assets—Reduction Required**

[.19] **Funds Management and Liquidity—Preparation or Revision of Funds Management Policy Required**

[.20] **Bonuses—Bonuses Restricted**

[.21] **Shareholders—Disclosure of Cease and Desist Order Required**

In the Matter of

**FARMERS & MERCHANTS BANK
LAKELAND, GEORGIA
(Insured State Nonmember Bank)
ORDER TO CEASE AND DESIST**

Farmers & Merchants Bank, Lakeland, Georgia ("Bank"), having been advised of its right to a written Notice of Charges and of Hearing detailing unsafe or unsound banking practices and violations of applicable laws and regulations alleged to have been committed by the Bank and of its right to a hearing regarding such alleged charges under section 8(b)(1) of the Federal Deposit Insurance Act ("Act"), 12 U.S.C. Section 1818(b)(1), and having waived those rights, entered into a STIPULATION AND CONSENT TO THE ISSUANCE OF AN ORDER TO CEASE AND DESIST ("CONSENT AGREEMENT") with counsel for the Federal Deposit Insurance Corporation ("FDIC") and with a representative of the Department of Banking and Finance for the State of Georgia ("Georgia Department of Banking"), dated August 9th, 2000. The Georgia Department of Banking may issue an order to cease and desist pursuant to the Official Code of Georgia Annotated Section 7-1-91. Whereby solely for the purpose of this proceeding and without admitting or denying any of the charges of unsafe or unsound banking practices and violations of laws and regulations, the Bank has consented to the issuance of an ORDER TO CEASE AND DESIST ("ORDER") by the FDIC and the Georgia Department of Banking.

The FDIC and the Georgia Department of Banking considered the matter and determined that there is reason to believe that the Bank had engaged in unsafe or unsound banking practices and had committed violations of laws and regulations. The FDIC and the Georgia Department of Banking, therefore, accepted the Consent Agreement and issued the following:

ORDER TO CEASE AND DESIST

IT IS HEREBY ORDERED, that the Bank, its institution-affiliated parties, as that term is defined in section 3(u) of the Act, 12 U.S.C. Section 1813(u), and its successors and assigns cease and desist from the following unsafe and unsound practices and violations of law and/or regulation:

1. Operating with inadequate supervision and direction over the affairs of the Bank;
2. Operating the Bank with policies and practices detrimental to the Bank and which have jeopardized the safety of the deposits;
3. Operating the Bank with an excessive volume of adversely classified assets and delinquent or nonaccrual loans;
4. Engaging in hazardous lending and lax collection practices;
5. Operating without an independent and effective loan review system;
6. Failing to provide and maintain an adequate allowance for loan and lease losses for the volume, kind, and quality of loans held by the Bank;
7. Operating with an excessive amount of out-of-territory credits, which comprise one large concentration of credit;
8. Engaging in violations of applicable federal and state laws and regulations;
{{10-31-00 p.C-4983}}
9. Operating without proper routines and controls;
10. Operating with marginal liquidity;
11. Operating with inadequate capital for the kind and quality of assets held.

IT IS FURTHER ORDERED, that the Bank, its institution-affiliated parties, and its successors and assigns take affirmative action as follows:

MANAGEMENT

[.1] 1. (a) To facilitate having and retaining qualified management, the board of directors shall in no more than 30 days from the effective date of this ORDER develop a written analysis and assessment of the Bank's management and staffing needs ("management plan"), which shall include, at a minimum:

- (1) identification of both the type and number of officer positions needed to manage and

supervise properly the affairs of the Bank;

(2) identification and establishment of such Bank committees as are needed to provide guidance and oversight to active management;

(3) evaluation of each Bank officer, and in particular the chief executive officer, and staff member to determine whether these individuals are qualified as required by this ORDER.

(b) Within 60 days of the effective date of this ORDER, the Bank shall have and retain qualified management. Each member shall have qualifications and experience commensurate with his or her duties and responsibilities at the Bank. Management shall include the following:

(1) a chief executive officer, who shall be given specific written responsibilities and authority by the Bank's board of directors for implementing and managing the lending, investment, liquidity, funds management, and operating policies of the Bank in accordance with sound banking practices and principles, and who shall be the senior officer of the Bank responsible for the daily management and overall operations of the Bank;

(2) a senior lending officer who shall be given specific written responsibilities and authority regarding implementation of the lending policies of the Bank and who shall be the senior officer responsible for the lending operations of the Bank;

(3) a chief operations officer who shall be given specific written responsibilities and authority regarding the operations of the Bank.

(c) The written management plan and any subsequent modification thereto shall be submitted to the Regional Director and the Commissioner for review and comment. No more than 30 days from the receipt of any comment from the Regional Director and/or Commissioner, and after consideration of such comment, the board of directors shall approve the written management plan and/or any subsequent modification.

(d) The qualifications of management shall be assessed on its ability to:

(1) comply with the requirements of this ORDER;

(2) operate the Bank in a safe and sound manner;

(3) comply with applicable laws and regulations;

(4) restore all aspects of the Bank to a safe and sound condition, including asset quality, capital adequacy, earnings, management effectiveness, risk management and liquidity.

(e) During the life of this ORDER, the Bank shall notify the Regional Director of the FDIC's Atlanta Regional Office ("Regional Director") and the commissioner of the Georgia Department of Banking ("Commissioner") in writing when it proposes to add any individual to the Bank's board of directors or employ any individual as a senior executive officer. The notification must be received at least 30 days before such addition or employment is intended to become effective and should include a description of the background and experience of the individual or individuals to be added or employed.

(f) The Bank may not add any individual to its board of directors or employ any individual as a senior executive officer without the prior written approval of the Commissioner.

BOARD OF DIRECTORS

[.2] 2. Within 30 days from the effective date of this ORDER, the board of directors shall increase its participation in the affairs of the Bank, assuming full responsibility for [{{10-31-00 p.C-4984}}](#) the approval of sound policies and objectives, for compliance with this ORDER, and for the supervision of all of the Bank's activities, consistent with the role and expertise commonly expected for directors of banks of comparable size. This participation shall include meetings to be held no less frequently than monthly at which, at a minimum, the following areas shall be reviewed and approved: reports of income and expenses; new, overdue, renewal, insider, charged-off, and recovered loans; investment activity; operating policies; progress reports issued to the FDIC and the Commissioner; and individual committee actions. Board minutes shall fully document these reviews and approvals, including

the names of any dissenting directors.

CAPITAL

[.3] 3. (a) Within 90 days from the effective date of this ORDER, the Bank shall have Tier 1 capital in such an amount as to equal or exceed 7.00 percent of the Bank's total assets. Thereafter, during the life of this ORDER, the Bank shall maintain Tier 1 capital in such an amount as to equal or exceed 7.00 percent of the Bank's total assets.

(b) Within 60 days from the effective date of this ORDER, the Bank shall develop and adopt a plan to meet the minimum risk-based capital requirements as described in the FDIC Statement of Policy on Risk-Based Capital contained in Appendix A to Part 325 of the FDIC Rules and Regulations, 12 C.F.R. Part 325, Appendix A. Additionally, the Bank's capital shall be maintained in compliance with the Georgia Department of Banking statement of policy. To the extent that Part 325 of the FDIC Rules and Regulations and the Georgia Department of Banking Statement of Policy are in conflict, the Bank shall comply with the requirements that are more restrictive. The Plan shall be in a form and manner acceptable to the Regional Director and the Commissioner.

(c) The level of Tier 1 capital to be maintained during the life of this ORDER pursuant to Subparagraph 3(a) shall be in addition to a fully funded allowance for loan and lease losses, the adequacy of which shall be satisfactory to the Regional Director and Commissioner as determined at subsequent examinations and/or visitations.

(d) Any increase in Tier 1 capital necessary to meet the requirements of Paragraph 3 of this ORDER may be accomplished by the following:

- (1) the direct contribution of cash by the board of directors and/or shareholders of the Bank; or
- (2) the direct contribution of cash by shareholders of the parent holding company; or
- (3) any other means acceptable to the Regional Director and the Commissioner; or
- (4) any combination of the above means.

Any increase in Tier 1 capital necessary to meet the requirements of Paragraph 3 of this ORDER may not be accomplished through a deduction from the Bank's allowance for loan and lease losses.

(e) For the purposes of this ORDER, the terms "Tier 1 capital" and "total assets" shall have the meanings ascribed to them in Part 325 of the FDIC Rules and Regulations, 12 C.F.R. §§ 325.2(t) and 325.2(v).

CHARGE-OFF

[.4] 4. (a) Within 10 days from the effective date of this ORDER, the Bank shall eliminate from its books, by charge-off or collection, all assets or portions of assets classified "Loss" and 50 percent of all assets or portions of assets classified "Doubtful" as of March 1, 2000 that have not been previously collected or charged-off. (If an asset classified "Doubtful" is loan or a lease, the Bank may, in the alternative, increase its allowance for loan and lease losses by an amount equal to 50 percent of the loan or lease classified "Doubtful.") Elimination of these assets through proceeds of other loans made by the Bank is not considered collection for purposes of this paragraph.

(b) Additionally, while this ORDER remains in effect, the Bank shall, within 30 days of the receipt of any official Report of Examination of the Bank from the FDIC or Georgia Department of Banking, eliminate from its books, by collection, charge-off, or other proper entries, the remaining balance of any assets classified "Loss" and 50 percent of those classified "Doubtful" unless otherwise approved in writing by the Regional Director and the Commissioner;

(c) Within 180 days from the effective date of this ORDER, the Bank shall have reduced the assets classified "Substandard" and those assets classified "Doubtful" as of [{{10-31-00 p.C-4985}}](#) March 1, 2000 that have not previously been charged off to not more than \$7,100,000.

(d) Within 360 days from the effective date of this ORDER, the Bank shall have reduced the assets

classified "Substandard" and those assets classified "Doubtful" as of March 1, 2000 that have not previously been charged off to not more than \$5,700,000.

(e) Within 540 days from the effective date of this ORDER, the Bank shall have reduced the assets classified, "Substandard" and those assets classified "Doubtful" as of March 1, 2000 that have not been previously been charged off to not more than \$4,500,000.

(f) The requirements of subparagraphs 4(a), 4(b), 4(c), 4(d) and 4(e) of this ORDER are not to be construed as standards for future operations and, in addition to the foregoing, the Bank shall eventually reduce the total of all adversely classified assets. Reduction of these assets through proceeds of other loans made by the Bank is not considered collection for the purpose of this paragraph. As used in subparagraphs 4(b), 4(c), 4(d) and 4(e) the word "reduce" means:

(1) to collect; (2) to charge-off; or

(3) to sufficiently improve the quality of assets adversely classified to warrant removing any adverse classification, as determined by the FDIC and the Georgia Department of Banking.

NO ADDITIONAL CREDIT

[.5] 5. (a) Beginning with the effective date of this ORDER, the Bank shall not extend, directly or indirectly, any additional credit to, or for the benefit of, any borrower who has a loan or other extension of credit from the Bank that has been charged off or classified, in whole or in part, "Loss" or "Doubtful" and is uncollected. The requirements of this paragraph shall not prohibit the Bank from renewing (after collection in cash of interest due from the borrower) any credit already extended to any borrower.

(b) Additionally, during the life of this ORDER, the Bank shall not extend, directly or indirectly, any additional credit to, or for the benefit of, any borrower who has a loan or other extension of credit from the Bank that has been classified, in whole or part, "Substandard" and is uncollected.

(c) Paragraph 5(b) shall not apply if the Bank's failure to extend further credit to a particular borrower would be detrimental to the best interests of the Bank. Prior to the extending of any additional credit pursuant to this paragraph, either in the form of a renewal, extension, or further advance of funds, such additional credit shall be approved by a majority of the board of directors, or a designated committee thereof, who shall certify, in writing:

(1) why the failure of the Bank to extend such credit would be detrimental to the best interests of the Bank;

(2) that the Bank's position would be improved thereby, and

(3) how the Bank's position would be improved.

The signed certification shall be made a part of the minutes of the board of directors or designated committee, and a copy of the signed certification shall be retained in the borrower's credit file.

LENDING POLICIES

[.6] 6. (a) Within 60 days from the effective date of this ORDER, the Bank shall revise, adopt, and implement a written lending and collection policy to provide effective guidance and control over the Bank's lending function, which policy shall include, at a minimum, revisions to address all items of criticism enumerated on pages 10 through 14 and 36 through 37 of the March 1, 2000 Report of Examination by the Georgia Department of Banking as well as specific guidelines for placing loans on a nonaccrual basis. The board of directors shall require compliance with the lending and collection policy as adopted. In addition, the Bank shall require adequate and current documentation for all loans in the Bank's loan portfolio, and correct the credit data or collateral document exceptions noted on pages 121 through 125 of the March 1, 2000 Report of Examination. Such policy and its implementation shall be in a form and manner acceptable to the Regional Director and the Commissioner as determined at subsequent examinations and/or visitations.

(b) Within 180 days of the effective date of this ORDER, the Bank shall contract with a consultant to conduct an independent loan review. The review shall include an assessment of the accuracy and methodology of the Bank's internal loan grading system and its implementation and effectiveness in

recognizing and identifying problem loans. The

{{10-31-00 p.C-4986}} consultant should report the findings of this review directly to the board of directors.

(c) Within 90 days of the effective date of this ORDER, the board of directors shall review the internal loan review system and internal grading system. The board of directors shall insure that the loan review committee shall consist of a majority of individuals independent of the loan function. The internal loan review process shall be revised to identify credit standards rendering assignment of accurate identification of problem credits. The results of the loan review rating system should render ratings equivalent to Substandard, Doubtful and Loss classification utilized in the regulatory examination process. The loan review and grading system shall be acceptable to the FDIC and the Georgia Department of Banking as determined at subsequent examinations and/or visitations. On a quarterly basis, the board of directors shall review the results of the implementation and effectiveness of the loan grading system and ratings assigned by Bank management.

AUDIT PROGRAM

[.7] 7. Within 60 days of the effective date of this ORDER, the Bank shall develop an internal audit program that establishes procedures to protect the integrity of the Bank's operational and accounting systems. The scope of this program should include, at a minimum:

(a) approval of a written policy which, at a minimum, will designate an internal auditor with established responsibilities and authority and who will report directly to the Auditor Committee and require corrective action on audit findings;

(b) review of accounting entries and testing of internal routine and controls; and

(c) coverage if relevant risk areas including electronic banking, information systems, non-deposit investment activities, and compliance with laws, regulations, and regulatory statements of policy.

REDUCE LOAN CONCENTRATIONS

[.8] 8. Within 180 days from the effective date of this ORDER, the Bank shall reduce each loan concentration as specified on pages 127 of the March 1, 2000 Report of Examination to an amount which shall be less than 75 percent of the Bank's total equity capital and reserves for each individual concentration. Within 360 days from the effective date of this ORDER, the Bank shall reduce each loan concentration specified on pages 127 through 130 of the Report of Examination to be an amount which shall not exceed 50 percent of the Bank's total equity capital and reserves for each individual concentration. Within 450 days from the effective date of this ORDER, the Bank shall reduce each loan concentration specified on pages 127 through 130 of the Report of Examination to be an amount which shall not exceed 25 percent of the Bank's total equity capital and reserves for each individual concentration. In addition, the Bank shall not make new extensions of credit to any borrower or associated entities which will equal twenty-five (25) percent of more of the Bank's total equity capital and reserves.

ALLOWANCE FOR LOAN AND LEASE LOSSES

[.9] 9. Within 30 days from the effective date of this ORDER, the board of directors shall review the adequacy of the allowance for loan and lease losses ("allowance") and establish a comprehensive policy for determining the adequacy of the allowance for loan and lease losses. For the purpose of this determination, the adequacy of the allowance shall be determined after the charge-off of all loans or other items classified "Loss". The policy shall provide for a review of the allowance at least once each calendar quarter. Said review should be completed at least ten (10) days prior to the end of each quarter, in order that the findings of the board of directors with respect to the allowance for loan and lease losses may be properly reported in the quarterly Reports of Condition and Income. The review should focus on the results of the Bank's internal loan review, loan and lease loss experience, trends of delinquent and non-accrual loans, an estimate of potential loss exposure of significant credits, concentrations of credit, and present and prospective economic conditions. A deficiency in the allowance shall be remedied in the calendar quarter it is discovered, prior to submitting the Report of Condition, by a charge to current operating earnings. The minutes of the board of directors meeting at which such review is undertaken shall indicate the results of the review. The Bank's policy for determining the adequacy of the Bank's allowance and its implementation shall be satisfactory to the Regional Director and the Commissioner as

determined at subsequent examinations and/or visitations.

{{10-31-00 p.C-4987}}

EARNINGS

[.10] 10. Within 60 days from the effective date of this ORDER, the Bank shall formulate and implement a written plan to improve and sustain earnings. This plan shall be forwarded to the Regional Director and to the Commissioner for review and comment and shall address, at a minimum, the following:

(a) goals and strategies for improving and sustaining the earnings of the Bank, including:

(1) an identification of the major areas in, and means by which, the board of directors will seek to improve the Bank's operating performance;

(2) realistic and comprehensive budget;

(3) a budget review process to monitor the income and expenses of the Bank to compare actual figures with budgetary projections; and

(4) a description of the operating assumptions that form the basis for, and adequately support, major projected income and expense components.

(b) coordination of the Bank's loan, investment, and operating policies, and budget and profit planning, with the funds management policy;

(c) following the end of each calendar quarter, the board of directors shall evaluate the Bank's actual performance in relation to the plan required by this paragraph and shall record the results of the evaluation, and any actions taken by the Board, in the minutes of the board of directors meeting at which such evaluation is undertaken.

VIOLATIONS OF LAW

[.11] 11. Within 60 days from the effective date of this ORDER, the Bank shall eliminate and/or correct all violations of law which are more fully set out on pages 44 through 47; and correct all internal routine and control deficiencies as more fully set out on pages 137 through 141 of the March 1, 2000 Report of Examination. In addition, the Bank shall take all necessary steps to ensure future compliance with all applicable laws and regulations and formulate effective internal routine and control procedures.

CALL REPORTS

[.12] 12. Within 10 days after eliminating from its books any asset in compliance with Paragraph 4 of this ORDER, the Bank shall file with the FDIC amended Consolidated Reports of Condition and Income which shall accurately reflect the financial condition of the Bank as of March 31 and June 30, 2000. Thereafter, during the life of this ORDER, the Bank shall file with the FDIC Consolidated Reports of Condition and Income which accurately reflect the financial condition of the Bank as of the end of the period for which the Reports are filed, including any adjustment in the Bank's books made necessary or appropriate as a consequence of any FDIC or Georgia Department of Banking examination of the Bank during that reporting period.

CASH DIVIDENDS

[.13] 13. The Bank shall not pay cash dividends without the prior written consent of the Regional Director and the Commissioner.

LOAN PARTICIPATIONS

[.14] 14. Following the effective date of this ORDER, the Bank shall not repurchase any loan participations sold as of March 1, 2000, or any loan participations sold while this ORDER is in effect, unless legally obligated to do so, if the following conditions exist:

(a) the loan has been adversely classified at an examination or visitation conducted by the FDIC or the Georgia Department of Banking and remains classified as of the date of repurchase; or

(b) the loan exhibits any of the following characteristics:

(1) the loan is in non-accrual status or should be in non-accrual status as defined in the instructions for preparation of Reports of Condition and Reports of Income;

(2) principal or interest payments on the loan are more than 30 days past due;

(3) the terms of the loan have been renegotiated or compromised due to the deteriorating financial condition of the borrower.

BROKERED DEPOSITS

[.15] 15. While this ORDER is in effect, the Bank shall give written notice to the Regional Director and the Commissioner at such time as the Bank intends to make use of brokered deposits. The notification should indicate how the brokered deposits are to be utilized with specific reference to credit quality of investments/loans and the effect on the Bank's funds position and asset/liability matching. The Regional Director and the Commissioner shall have the right to reject the Bank's plans for utilizing brokered deposits. For purposes of this ORDER, brokered deposits are defined as described in section 337.6(a)(1) of the FDIC Rules and Regulations to include any deposits funded by third party agents or nominees for depositors, including deposits managed by a trustee or custodian when each individual beneficial interest is entitled to or asserts a right to federal deposit insurance.

STRATEGIC PLAN

[.16] 16. Within 90 days from the effective date of this ORDER, the Bank shall prepare and submit to the Regional Director and the Commissioner its written strategic plan consisting of long-term goals designed to improve the condition of the Bank and its viability and strategies for achieving those goals. The plan shall be in a form and manner acceptable to the Regional Director and the Commissioner as determined at subsequent examinations and/or visitations.

OWNED REAL ESTATE

[.17] 17. Following the effective date of this ORDER, the board of directors shall require that new appraisals, meeting minimum appraisal standards and the requirements under state law and regulations, be obtained on all properties with a book value of \$100,000 or more taken as Other Real Estate, and that the book value(s) of the properties be written down to the current market value(s) less estimated selling costs. In addition, the board of directors shall develop a plan for timely disposal of the Other Real Estate including marketing strategies for disposing of the property.

ASSET IMPROVEMENT PLAN

[.18] 18. Within 90 days from the effective date of this ORDER, the Bank shall submit to the Regional Director and the Commissioner its plan to effect the reduction and/or improvement of any lines of credit exceeding \$200,000 which was adversely classified in the March 1, 2000 Report of Examination. The board of directors shall monitor borrowers' progress in achieving the plan including actions that will be taken if the borrower fails to meet the goals established in the plan. In the Progress Reports required pursuant to paragraph 22 of this ORDER, the Bank shall include a report on all actions taken with respect to this plan.

POLICY FOR LIQUIDITY AND FUNDS MANAGEMENT

[.19] 19. Within 60 days from the effective date of this ORDER, the board of directors shall implement an asset/liability management policy that is acceptable to the Regional Director and Commissioner. The asset/liability management policy will establish an acceptable range for the Bank's volatile liability dependency ratio, as computed by the FDIC in its Reports of Examination. The Bank's volatile liability dependency ratio shall be maintained at a level consistent with safe and sound banking practice and reported to the Board on at least a monthly basis.

RESTRICTION ON BONUSES

[.20] 20. Following the effective date of this ORDER, the Bank shall provide written notice to the Regional Director and the Commissioner of its intent to pay any senior executive officer bonuses. In the event that the Regional Director or the Commissioner does not object to this notice within 30 days from its receipt, the Bank may pay the proposed senior executive officer bonuses.

NOTICE TO SHAREHOLDERS

[.21] 21. Following the effective date of this ORDER, the Bank shall send to its shareholders or otherwise furnish a description of this ORDER in conjunction with the Bank's next shareholder communication and also in conjunction with its notice or proxy statement preceding the Bank's next shareholder meeting. The description shall fully describe the ORDER in all material respects. The description and any accompanying communication, statement, or notice shall be sent to the FDIC, Registration and Disclosure Section, Washington, D.C. 20429, at least fifteen (15) days prior to dissemination to shareholders. Any changes requested to be made by the FDIC shall be made prior to dissemination of the description, communication, notice, or statement.

PROGRESS REPORTS

22. Within 30 days of the end of the first quarter following the effective date of this ORDER, and within 30 days of the end of each quarter thereafter, the Bank shall furnish written progress reports to the Regional Director and the Commissioner detailing the [{{11-30-00 p.C-4989}}](#) form and manner of any actions taken to secure compliance with this ORDER and the results thereof. Such reports shall include a copy of the Bank's Report of Condition and the Bank's Report of Income. Such reports may be discontinued when the corrections required by this ORDER have been accomplished and the Regional Director and the Commissioner have released the Bank in writing from making further reports.

This ORDER shall become effective ten (10) days from the date of its issuance. The provisions of this ORDER shall remain effective and enforceable except to the extent that, and until such time as, any provisions of this ORDER shall have been modified, terminated, suspended, or set aside by the FDIC and/or the Commissioner.

Pursuant to delegated authority.

Dated at Atlanta, Georgia, this 15th day of August, 2000.