

FEDERAL DEPOSIT INSURANCE CORPORATION

WASHINGTON, D.C.

In the Matter of)	
)	
CENTRAL BANK OF GEORGIA)	TEMPORARY ORDER TO
ELLAVILLE, GEORGIA)	CEASE AND DESIST
)	
(INSURED STATE NONMEMBER BANK))	FDIC-09-128c & b
)	
)	

The Federal Deposit Insurance Corporation (“FDIC”) has determined that the unsafe or unsound banking practices and violations of law and/or regulation, which Central Bank of Georgia, Ellaville, Georgia ("Bank") is alleged to have engaged in or which the FDIC has reason to believe the Bank is about to engage in, as specified in the NOTICE OF CHARGES AND OF HEARING (“NOTICE”) attached hereto and incorporated herein by reference, and/or the continuation thereof by the Bank, are likely to cause insolvency or significant dissipation of the assets or earnings of the Bank, or are likely to weaken the condition of the Bank, or otherwise prejudice the interests of the depositors of the Bank prior to the completion of the proceedings against the Bank conducted pursuant to section 8(b) of the Federal Deposit Insurance Act ("Act"), 12 U.S.C. § 1818(b). Therefore, the FDIC hereby issues this TEMPORARY ORDER TO CEASE AND DESIST (“TEMPORARY ORDER”) and hereby gives notice pursuant to section 8(c)(1) of the Act, 12 U.S.C. § 1818(c)(1), that the Bank and its institution-affiliated parties, successors and assigns, be and hereby are ORDERED TO CEASE AND DESIST FROM and take affirmative action, as follows:

1. (a) Within 60 of days from the effective date of this TEMPORARY ORDER, the Bank shall add, subject to the approval of the FDIC and the Commissioner (“Commissioner”) for the State of Georgia, Department of Banking and Finance (collectively, the “Supervisory Authorities”), three new independent members to its board of directors, a number necessary to comply with Georgia law and the Bank’s by-laws and to cause a majority of the board directors to be and to remain independent with respect to the Bank.

(b) During the life of this ORDER, the Bank shall notify the Supervisory Authorities in writing when it proposes to add any individual to the Bank's Board or employ any individual as a senior executive officer, as that term is defined in section 303.102 of the FDIC’s Rules and Regulations, 12 C.F.R. § 102. The notification must be received at least 15 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. If the Regional Director issues a notice of disapproval pursuant to section 32 of the Act, 12 U.S.C. § 1831i, with respect to any proposed individual, then such individual may not be added or employed by the Bank.

2. During the life of this TEMPORARY ORDER, the Bank shall not accept, renew, or rollover brokered deposits without obtaining a brokered deposit waiver approved by the FDIC pursuant to section 29 of the Act, 12 U.S.C. § 1831f. For purposes of this TEMPORARY ORDER, brokered deposits are defined as described in section 337.6(a)(2) of the FDIC Rules and Regulations, 12 C.F.R. § 337.6(a)(2) to include any deposits funded by third party agents or nominees for depositors, including depositors managed by a trustee or custodian when each individual beneficial interest is entitled to a right to federal deposit insurance.

3. During the life of this TEMPORARY ORDER, the Bank shall not declare or pay any dividends without the prior written consent of the Supervisory Authorities.

4. (a) From the effective date of this TEMPORARY ORDER, the Bank shall ensure that any Consolidated Reports of Condition and Income (“CALL Reports”) filed with the FDIC accurately reflect the condition of the Bank as of the date of each such CALL Report. Amended CALL Reports are to be filed if previously submitted reports contain material inaccurate or misleading statements as dictated by the Instructions for Preparation of CALL Reports.

(b) Beginning with the September 30, 2009 CALL Report and during the life of this TEMPORARY ORDER, the accuracy of the CALL Reports shall be attested to by at least two independent directors.

5. From the effective date of this TEMPORARY ORDER, the Bank shall obtain prior written approval from the Supervisory Authorities before engaging in any transaction, other than in the ordinary course of regular banking business, which results in an increase to the Bank’s capital accounts.

6. (a) From the effective date of this TEMPORARY ORDER, the Bank shall maintain records sufficiently complete and accurate to enable the Supervisory Authorities to determine the Bank’s financial condition and the substance and purpose of any transaction that may have a material effect on its financial condition.

(b) The Bank shall provide the Supervisory Authorities with prompt and unrestricted access to the books, records and staff of the Bank and its affiliates, and the Bank shall provide full details or the purposes of the transactions between the Bank and its affiliates to

the Supervisory Authorities promptly upon inquiry.

7. Within 30 days from the effective date of this TEMPORARY ORDER, the Bank shall correct all violations of 1) section 337.3(c)(2) of the FDIC Rules and Regulations, 12 C.F.R. § 337.3(c)(2); 2) section 215.4(a) of Regulation O of the Board of Governors of the Federal Reserve System, 12 C.F.R. § 215.4(a); 3) section 23B of the Federal Reserve Act, 12 U.S.C. § 371c-1, made applicable to state nonmember banks by section 18(j)(1), 12 U.S.C. § 1828(j)(1), of the Act; 4) section 29 of the Act, 12 U.S.C. § 1831f and 12 C.F.R. Part 337.6; 5) section 7(a)(1) of the Act, 12 U.S.C. § 1817(a)(1); and 6) section 7-1-460(a)(3) of the Official Code of Georgia Annotated, Ga. Code Ann. § 7-1-460(a)(3) and Ga. Comp. R. & Regs. r. 80-1-12-.01(1)(b), cited in the ROE.

This TEMPORARY ORDER shall be effective immediately upon service on the Bank and shall remain in full force and effect, pending the completion of the administrative proceedings instituted pursuant to the foregoing NOTICE.

Pursuant to delegated authority.

Dated at Washington, D.C., this 28th day of July, 2009.

/s/

Serena L. Owens
Associate Director
Division of Supervision and Consumer Protection