

In Re: Independence Bank of Georgia
Braselton, Barrow County, Georgia
Application for Federal Deposit Insurance

ORDER

The undersigned, acting on behalf of the Board of Directors of the FDIC, pursuant to delegated authority, has fully considered all available facts and information relevant to the factors of Section 6 of the Federal Deposit Insurance Act and relating to the application for Federal deposit insurance for Independence Bank of Georgia, a proposed new State nonmember bank to be located at the intersection of Highway 211 and Thompson Mill Road, Braselton, Barrow County, Georgia, and has concluded that the application should be approved.

Accordingly, it is hereby ORDERED that the application submitted by Independence Bank of Georgia for Federal deposit insurance be and is approved subject to the following conditions:

- (1) That beginning paid-in capital funds of not less than \$18,000,000 be provided, of which not less than \$9,000,000 shall be allocated to common capital and not less than \$9,000,000 to surplus;
- (2) That the Tier 1 capital to assets leverage ratio (as defined in the appropriate capital regulation and guidance of the institution's primary federal regulator) will be maintained at not less than eight percent throughout the first three years of operation and that an adequate allowance for loan and lease losses will be provided;
- (3) That any changes in proposed management or proposed ownership (10% or more of stock), including new acquisitions of or subscriptions to 10% or more of the stock, shall be approved by the FDIC prior to opening of the bank;
- (4) That proposed stock offering materials, stock incentive plans, and employment agreements shall be submitted to the Regional Director for review and approval prior to the bank commencing operations;
- (5) That the person selected to serve as the chief credit officer shall be approved by the Regional Director prior to the bank commencing operations;
- (6) That an accrual accounting system be adopted for maintaining the bank's books;
- (7) That sufficient fidelity coverage on the bank's active officers and

