

## FEDERAL RESERVE BANK OF ATLANTA

Lois C. Berthaume  
VICE PRESIDENT

March 31, 1997

Mr. Leo T. Barber, Jr.  
Chairman  
Southwest Georgia Financial Corporation  
P.O. Box 849  
Moultrie, Georgia 31776-0849

Dear Mr. Barber:

The Federal Reserve Bank of Atlanta, acting pursuant to delegated authority for the Board of Governors of the Federal Reserve System and having considered the relevant statutory factors, has today approved the notification by Southwest Georgia Financial Corporation, Moultrie, Georgia (Southwest), to acquire 500 shares, or 50 percent, of Empire Financial Services, Inc., Milledgeville, Georgia (Empire), indirectly through its subsidiary Southwest Georgia Bank, Moultrie, Georgia, and thereby engage in the activity of originating and servicing commercial mortgage loans pursuant to Section 225.25(b)(1) of Regulation Y and Section 4(c)(8) of the Bank Holding Company Act (the Act).

In taking this action, the Federal Reserve System has relied on the representations and commitments made by Southwest in its notification for approval. Specifically, Southwest has committed to the following:

1. Southwest will not solicit business on behalf of the other shareholder of Empire or its affiliates (other than Empire). Southwest, Empire and the other shareholder of Empire or its affiliates do not currently have or expect to have any other significant relationships that would cause Southwest, its affiliates, or Empire to be engaged in any of the activities of the other shareholder of Empire or its affiliates (other than Empire).
2. Empire will be treated as an affiliate for purposes of section 23A and section 23B of the Federal Reserve Act and as a subsidiary of a bank holding company within the meaning of the Bank Holding Company Act (12 U.S.C., § 1841(d)).

Section 2208 of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 provides that a notificant must provide notice 12 business days prior to commencing an activity.

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Accordingly, this transaction should be consummated within three months from the date of this letter, unless such period is extended by the Federal Reserve System. In connection with these provisions, advice of the consummation should be given in writing to this Reserve Bank.

Should you have any questions concerning this matter, please call Wayne G. Smith of our staff at (404) 589-7265.

Very truly yours,

A handwritten signature in cursive script, reading "Lois Berthaume".

Lois C. Berthaume

cc: Board of Governors  
Department of Justice  
Mr. F. Sheffield Hale  
Kilpatrick Stockton LLP