



GENIE D. SHORT
VICE PRESIDENT

FEDERAL RESERVE BANK
OF DALLAS

DALLAS, TEXAS 75265-5906

February 11, 1997

Mr. Robert B. Ferguson, III
President
Laguna Bancshares of Delaware, Inc.
c/o Laguna Bancshares, Inc.
1300 Second Street
Big Lake, Texas 76932

Dear Mr. Ferguson:

The Federal Reserve Bank of Dallas, having considered the relevant statutory factors, approves the application of Laguna Bancshares of Delaware, Inc., Dover, Delaware ("Applicant"), to acquire Big Lake Bank, N.A., Big Lake, Texas, pursuant to Section 3 of the Bank Holding Company Act.

This action is specifically conditioned upon compliance by Applicant with all commitments and conditions made in connection with this application. The commitments and conditions relied upon by the Federal Reserve System in reaching this decision are deemed to be conditions imposed in writing by the System in connection with its findings and decision, and as such may be enforced in proceedings under applicable law. Every effort should be made to meet these commitments and conditions since any significant adverse deviation could be regarded as a violation of the terms upon which the System's action was premised and could elicit further action under the Bank Holding Company Act or the Financial Institutions Supervisory Act. If, despite your best efforts, significant adverse deviations seem likely, you should immediately notify this Reserve Bank. We would then be available to discuss the matter with you.

The acquisition may not be consummated before the 15th calendar day or after three months from the date of this letter, unless such period is extended by the Federal Reserve System. Advice of the fact of consummation, together with the number of shares outstanding and the number of shares acquired, should be given in writing to this Reserve Bank immediately upon completion of the acquisition.

Please provide one copy of each filing with other State or Federal supervisory authorities pursuant to the subject acquisition made subsequent to the date of this approval.

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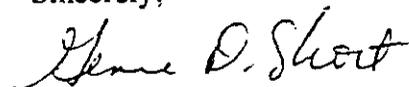
Please provide the following information to this Reserve Bank within 30 days of consummation:

1. Mailing address of the bank holding company to be used in the future (if different from above);
2. Date of fiscal year-end of the bank holding company;
3. Parent-only balance sheet of the bank holding company as of the close of business on the date of consummation (balance sheet should be prepared in accordance with generally accepted accounting principles);
4. Number and percent of each class of voting shares of each bank acquired by the bank holding company;
5. List of changes, if any, in directors and principal officers and shareholders of the bank holding company since the bank holding company application was filed;
6. Certified copy of organizational documents of the bank holding company, such as charters, by-laws, and articles of incorporation;

In filing this information, the bank holding company should follow the appropriate procedures with regard to confidentiality that are stated in the General Instructions to the bank holding company application Form F.R. Y-1. Please submit an original and one copy of your reply.

If you have any questions, please contact Ms. Karen Smith at (214) 922-6207.

Sincerely,



cc: Board of Governors
State Banking Department
Department of Justice
Comptroller of the Currency
Peter Weinstock