

**STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCE AND CORPORATE SECURITIES**

IN THE MATTER OF:

Columbia River Bank, an Oregon
Chartered Commercial Bank,
The Dalles, Oregon.

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**DECLARATION OF INSOLVENCY
AND
APPOINTMENT OF RECEIVER**

WHEREAS, Columbia River Bank is a duly organized Oregon banking corporation, chartered by the state of Oregon, and as such, is subject to the Oregon Bank Act, ORS chapter 706 through 716; and

WHEREAS, pursuant to Oregon statutes, the Director of the Department of Consumer and Business Services (“director”) is the official charged with administering and discharging the Oregon Bank Act, to ensure proper management and operation of Oregon banks to protect depositors; and

WHEREAS, ORS chapter 711 provides procedures to be followed by the director when a bank is declared insolvent; and

WHEREAS, ORS 711.405 defines insolvency as follows: “An institution will be deemed insolvent when any of the following occurs:

(1) The fair market value of the assets of the institution is insufficient to pay its liabilities, other than liability on account of capital debentures. In determining the value of its assets, bonds held by the institution shall be valued in accordance with rules promulgated by the Director of the Department of Consumer and Business Services pursuant to ORS 183.310, 183.315, 183.330, 183.335 and 183.341 to 183.410.

(2) An Oregon stock bank fails to make good its reserve requirements under applicable law for a period of 30 days.

(3) The institution cannot meet its obligations or the demands upon it as they become due.” and

WHEREAS, after a thorough investigation of the affairs and condition of Columbia River Bank, The Dalles, Oregon, the director is satisfied that the bank is insolvent within the meaning of ORS 711.405 and as such, the situation presents an immediate danger to the public welfare justifying this action;

NOW, THEREFORE, BE IT RESOLVED AND DECLARED that pursuant to ORS 711.419, the director does hereby take charge Columbia River Bank, The Dalles, Oregon, and all of its properties and assets.

