

UNITED STATES OF AMERICA
DEPARTMENT OF THE TREASURY
COMPTROLLER OF THE CURRENCY

In the Matter of:)
)
Travis Bassie)
Former Executive Vice President, Director)
and Interim President)
First National Bank)
Rosedale, Mississippi)

AA-EC-12-84

CONSENT ORDER

WHEREAS, the Comptroller of the Currency of the United States of America (“Comptroller”) intends to initiate cease and desist and prohibition proceedings against Travis Bassie (“Respondent”) pursuant to 12 U.S.C. §§ 1818(b) and (e) on the basis of Respondent’s activities while serving as Executive Vice President, Director and Interim President of First National Bank, Rosedale, Mississippi (“Bank”); and

WHEREAS, in the interest of cooperation and to avoid the costs associated with future administrative and judicial proceedings with respect to the above matter, Respondent, without admitting or denying any wrongdoing, desires to enter into this Consent Order (“Order”) issued pursuant to 12 U.S.C. §§ 1818(b) and (e);

NOW, THEREFORE, in consideration of the above premises, it is stipulated by and between the Comptroller, through his duly authorized representative, and Respondent that:

Article I

JURISDICTION

(1) The Bank was a national banking association, chartered and examined by the Comptroller, pursuant to the National Bank Act of 1864, as amended, 12 U.S.C. § 1 *et seq.*

Accordingly, the Bank was an “insured depository institution” as that term is defined in 12 U.S.C. § 1813(c)(2).

(2) Respondent was Executive Vice President, Director and Interim President of the Bank and is an “institution-affiliated party” of the Bank as that term is defined in 12 U.S.C. § 1813(u), having served in such capacity within six (6) years from the date hereof (*see* 12 U.S.C. § 1818(i)(3)).

(3) Pursuant to 12 U.S.C. § 1813(q), the Comptroller is the “appropriate Federal banking agency” to maintain an enforcement proceeding against institution-affiliated parties. Therefore, Respondent is subject to the authority of the Comptroller to initiate and maintain cease and desist and prohibition actions against him pursuant to 12 U.S.C. §§ 1818(b) and (e).

Article II

COMPTROLLER’S FINDINGS

The Comptroller finds, and Respondent neither admits nor denies, the following:

(1) In March 2009, Respondent allowed the Bank to repurchase the balance of his participation in a Bank loan, in the amount of \$78,320, when he knew the loan was in default and would be charged off by the Bank.

(2) In December 2009, Respondent assisted a former Bank officer in repaying misappropriated Bank funds by loaning the former officer \$150,000 that Respondent obtained by directing the Bank to repurchase his participations in two Bank loans.

(3) On at least three instances in 2009, Respondent failed to review, and nevertheless signed, minutes for meetings of the Bank’s Board of Directors that contained materially inaccurate information related to presentations and to discussions and approvals of bonuses that never occurred.

(4) By reason of the foregoing, Respondent engaged in unsafe or unsound practices and breached his fiduciary duties to the Bank. As a result of his unsafe or unsound practices and breaches, the Bank suffered loss and Respondent received financial gain and other benefit and was unjustly enriched. Respondent's unsafe or unsound practices and breaches involved personal dishonesty, demonstrated willful and continuing disregard for the safety and soundness of the Bank, and were part of a pattern of misconduct.

Article III

ORDER OF PROHIBITION

(1) With respect to the institutions and agencies set forth in paragraph (2) of this Article, Respondent hereby agrees that he shall not:

- (a) participate in any manner in the conduct of their affairs;
- (b) solicit, procure, transfer, attempt to transfer, vote, or attempt to vote any proxy, consent, or authorization with respect to any voting rights;
- (c) violate any voting agreement previously approved by the "appropriate Federal banking agency," as defined in 12 U.S.C. § 1813(q) (as amended); or
- (d) vote for a director, or serve or act as an "institution-affiliated party," as defined in 12 U.S.C. § 1813(u) (as amended).

(2) The prohibitions in paragraph (1) of this Article apply to the following institutions and agencies:

- (a) any insured depository institution, as defined in 12 U.S.C. § 1813(c);
- (b) any institution treated as an insured depository institution under 12 U.S.C. §§ 1818(b)(3), (b)(4) or (b)(5), including, but not limited to, any subsidiary of

such institution, or treated as a savings and loan holding company or subsidiary under 12 U.S.C. § 1818(b)(9) (as amended);

- (c) any insured credit union under the Federal Credit Union Act;
- (d) any institution chartered under the Farm Credit Act of 1971;
- (e) any appropriate Federal depository institution regulatory agency; and
- (f) the Federal Housing Finance Board and any Federal Home Loan Bank.

(3) The prohibitions of paragraphs (1) and (2) of this Article shall cease to apply with respect to a particular institution if Respondent obtains the prior written consent of both the Comptroller and the institution's "appropriate Federal financial institutions regulatory agency," as defined in 12 U.S.C. § 1818(e)(7)(D) (as amended).

(4) This Order shall be enforceable to the same extent and in the same manner as an effective and outstanding order that has been issued and has become final pursuant to 12 U.S.C. § 1818(e).

Article IV

ORDER FOR PAYMENT OF RESTITUTION

(1) Respondent shall make restitution to the Federal Deposit Insurance Corporation, as receiver for the Bank ("FDIC-R"), in connection with the findings set forth in Article II, paragraph (1) of this Order, as described below.

(2) Within thirty (30) days of issuance of this Order, Respondent shall satisfy the restitution requirement of this Article in one of the following ways:

- (a) Respondent shall pay seventy-eight thousand, three hundred twenty dollars (\$78,320) to the FDIC-R by check made payable to "Federal Deposit Insurance Corporation, as Receiver for First National Bank (Rosedale, MS)" and shall deliver

the payment, accompanied by a copy of this Order, to: Senior Counsel, Professional Liability Unit, Federal Deposit Insurance Corporation, Legal Division, 3501 Fairfax Drive, VS-B-7016, Arlington, Virginia 22226; or

(b) Respondent and his spouse are plaintiffs in *Bassie v. Federal Deposit Insurance Corporation*, No. 4:11-cv-00022-SA-JMV (N.D. Miss.) (filed Feb. 25, 2011) (“Participation Claim”). Respondent shall obtain the dismissal with prejudice of the Participation Claim as to all plaintiffs, with each side to bear its own costs and attorney’s fees, provided that the FDIC-R accepts such dismissal as full and complete satisfaction of the restitution required by this Article; or

(c) Respondent shall satisfy the restitution requirement of this Article in another manner acceptable to both the FDIC-R and the Comptroller.

(3) Restitution to the FDIC-R pursuant to the terms of paragraphs (2)(a), (2)(b) or 2(c) of this Article shall satisfy the requirements of this Article.

(4) Within thirty-five (35) days of issuance of this Order, Respondent shall deliver written evidence of his compliance with this Article to the Director of the Enforcement and Compliance Division, Office of the Comptroller of the Currency, 250 E St. S.W., Washington, D.C. 20219.

(5) This Order shall be enforceable to the same extent and in the same manner as an effective and outstanding order that has been issued and has become final pursuant to 12 U.S.C. § 1818(b).

Article V

WAIVERS

- (1) By consenting to the issuance of this Order, Respondent waives:
 - (a) the right to the issuance of a Notice of Charges for Issuance of an Order to Cease and Desist and Notice of Intention to Prohibit Further Participation under 12 U.S.C. §§ 1818(b) and (e);
 - (b) all rights to a hearing and a final agency decision pursuant to 12 U.S.C. §§ 1818(b) and (e) and 12 C.F.R. Part 19;
 - (c) all rights to seek judicial review of this Order;
 - (d) all rights in any way to contest the validity of this Order; and
 - (e) any and all claims for fees, costs or expenses against the Comptroller, or any of his agents or employees, related in any way to this enforcement matter or this Order, whether arising under common law or under the terms of any statute, including, but not limited to, the Equal Access to Justice Act, 5 U.S.C. § 504 and 28 U.S.C. § 2412.

- (2) Respondent shall not cause, participate in or authorize the Bank (or any subsidiary or affiliate thereof) to incur, directly or indirectly, any expense for making restitution under this Order, or any legal (or other professional) expense relative to the negotiation and issuance of this Order except as permitted by 12 C.F.R. § 7.2014 and Part 359; and Respondent shall not, directly or indirectly, obtain or accept any indemnification (or other reimbursement) from the Bank (or any subsidiary or affiliate thereof) with respect to such amounts except as permitted by 12 C.F.R. § 7.2014 and Part 359.

(3) Respondent acknowledges he has read and understands the premises and obligations of this Order and declares that no separate promise or inducement of any kind has been made by the Comptroller, his agents or employees to cause or induce him to agree to consent to the issuance of this Order or to execute this Order.

(4) It is hereby agreed that the provisions of this Order constitute a settlement of the cease and desist and prohibition proceedings contemplated by the Comptroller and arising out of the specific acts, omissions, or violations described in Article II of this Order. However, the specific acts, omissions, or violations described in Article II of this Order may be used by the Comptroller in future enforcement actions to establish a pattern or practice of misconduct or the continuation of a pattern or practice of misconduct.

(5) It is further agreed that the provisions of this Order shall not be construed as an adjudication on the merits and, except as set forth above in paragraph (4), shall not inhibit, estop, bar, or otherwise prevent the Comptroller from taking any action affecting Respondent if, at any time, he deems it appropriate to do so to fulfill the responsibilities placed upon him by the several laws of the United States of America.

(6) Nothing herein shall preclude any proceedings brought by the Comptroller to enforce the terms of this Order, and nothing herein constitutes, nor shall Respondent contend that it constitutes, a waiver of any right, power, or authority of any other representatives of the United States or agencies thereof, including the Department of Justice, to bring other actions deemed appropriate.

IN TESTIMONY WHEREOF, the undersigned has hereunto set his hand.

/s/ Travis Bassie
Travis Bassie

9-21-12
Date

IT IS SO ORDERED.

/s/ Kristina B. Whittaker
Kristina B. Whittaker
Deputy Comptroller for Special Supervision
Office of the Comptroller of the Currency

Oct. 4, 2012
Date