

UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

In the Matter of)

ALEXANDER R. FERZOCO,)
A Director of)

HYDE PARK COOPERATIVE BANK,)
Hyde Park, Massachusetts)
_____)

Re: Order No. NE 93 - 17b

Date: June 1, 1993

STIPULATION AND CONSENT TO
ISSUANCE OF ORDER ASSESSING CIVIL MONEY PENALTY

The Office of Thrift Supervision ("OTS"), by and through its Regional Director for the Northeast Regional Office, and Alexander R. Ferzoco, a director of Hyde Park Cooperative Bank, Hyde Park, Massachusetts ("Hyde Park" or the "Institution"), hereby stipulate and agree as follows:

1. Consideration. The OTS, based upon information reported to it, is of the opinion that the grounds exist to initiate a proceeding to assess a civil money penalty against Alexander R. Ferzoco pursuant to Section 8(i)(2) of the FDIA, 12 U.S.C. § 1818(i)(2). Mr. Ferzoco desires to cooperate with the OTS and to avoid the time and expense of such administrative litigation and, therefore, hereby stipulates and agrees to the following terms in consideration of the forbearance of OTS from initiating such administrative litigation against him. Mr. Ferzoco does so without admitting or denying that grounds exist for the assessment of civil money penalties against him and without prejudice to his right to contest any other adverse action that may be taken against him.

2. Jurisdiction.

(a) Hyde Park is a "savings association" as defined in Section 3(b)(1) of the FDIA, 12 U.S.C. § 1813(b)(1) and Section 2(4) of the Home Owners' Loan Act of 1933, 12 U.S.C. § 1462(4) ("HOLA"). Accordingly, it is an "insured depository institution" as that term is defined in Section 3(c) of the FDIA, 12 U.S.C. § 1813(c).

(b) Mr. Ferzoco, as a director of Hyde Park, is an "institution-affiliated party" as that term is defined in Section 3(u) of the FDIA, 12 U.S.C. § 1813(u).

(c) Pursuant to Section 3(q)(4) of the FDIA, 12 U.S.C. § 1813(q)(4), the OTS is the "appropriate Federal banking agency" to maintain an enforcement proceeding against such a savings association or its institution-affiliated parties. Therefore, Mr. Ferzoco is subject to the authority of the OTS to initiate and maintain a proceeding to assess a civil money penalty against him pursuant to Section 8(i) of the FDIA, 12 U.S.C. § 1818(i).

3. Consent. Mr. Ferzoco consents to the issuance by the OTS of the accompanying Order Assessing Civil Money Penalty ("Order"). He further agrees to comply with its terms upon issuance and stipulates that the Order complies with all requirements of law.

4. Finality. The Order is issued under Section 8(i)(2) of the FDIA, 12 U.S.C. § 1818(i)(2). Upon its issuance by the OTS, it shall be a final order, effective and fully enforceable by the OTS under the provisions of Section 8(i) of the FDIA, 12 U.S.C. § 1818(i).

5. Waivers. Mr. Ferzoco waives his right to a Notice of Assessment of Civil Money Penalty and the administrative hearing provided by Section 8(i)(2)(E)(i) and (H) of the FDIA, 12 U.S.C. § 1818(i)(2)(E)(i) and (H), and further waives his right to seek judicial review of the Order, including any such right provided by Section 8(h) of the FDIA, 12 U.S.C. § 1818(h), or otherwise to challenge the validity of the Order.

6. Other Actions, Proceedings, and Parties. Mr. Ferzoco acknowledges and agrees that this proceeding, the assessment or payment of the penalty contemplated as part of the resolution thereof, and his consent to the entry of the Order are for the purposes of resolving this OTS enforcement matter only, and do not resolve, affect, or preclude any other civil or criminal proceedings which may be or have been brought against him by the OTS or another governmental entity. By signing this document, Mr. Ferzoco agrees that he will not assert the assessment or payment of the penalty contemplated by the Order as the basis for a claim of double jeopardy in any pending or future proceeding brought by the United States Department of Justice or any other governmental entity. Mr. Ferzoco obligation to pay the civil money penalty imposed by the Order shall not be dischargeable in bankruptcy under any circumstances.

