

UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

_____)
In the Matter of)
)
Maria Crane)
)
a former employee of)
West Essex Savings Bank, SLA)
Caldwell, New Jersey)
_____)

Re: Resolution No. *NE93-20*

Dated: *June 23 1993*

STIPULATION AND CONSENT TO
ENTRY OF AN ORDER OF PROHIBITION

WHEREAS, the Office of Thrift Supervision ("OTS"), based upon information derived from the exercise of its regulatory responsibilities, has informed Maria Crane that the OTS is of the opinion that the grounds exist to initiate an administrative prohibition proceeding against Maria Crane pursuant to Section 8(e) of the Federal Deposit Insurance Act ("FDIA"), 12 U.S.C. § 1818(e)¹; and

WHEREAS, Maria Crane desires to cooperate with the OTS to avoid the time and expense of such administrative litigation and hereby stipulates and agrees to the following terms:

1. Jurisdiction & Facts.

(a) The Association is a "savings association" within the meaning of Section 3(b) of the FDIA, 12 U.S.C. § 1813(b), and Section 2(4) of the Home Owners' Loan Act, 12 U.S.C. § 1462(4). 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) Maria Crane, a former employee of West Essex Savings Bank, SLA ("the Association"), having served as such within six years of the date hereof (see 12 U.S.C. § 1818(i)(3)), is an institution-affiliated party of the Association, as that term is defined in 12 U.S.C. Section 1813(u).

1. All references in this Stipulation and Consent and the Order of Prohibition to the United States Code are as amended.

(c) Pursuant to Section 3(q) of the FDIA, 12 U.S.C. §1813(q), the OTS is the "appropriate Federal banking agency" to maintain an enforcement proceeding against such a savings association and/or its institution-affiliated parties. Therefore, Maria Crane is subject to the authority of the OTS to initiate and maintain a prohibition proceeding against her pursuant to Section 8(e) of the FDIA, 12 U.S.C. § 1818(e).

(d) Based upon information obtained in its regulatory and supervisory capacity, the OTS has reason to believe that Maria Crane embezzled \$64,000 from the Association. Ms. Crane has made full restitution to the Association.

2. Consent. Maria Crane consents to the issuance by the OTS of the accompanying Order of Prohibition ("Order"). She further agrees to comply with its terms upon issuance and stipulates that the Order complies with all requirements of law, including Section 8(e) of the FDIA, 12 U.S.C. § 1818(e).

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

4. Waivers. Maria Crane waives the following legal rights:

(a) the right to be served with a written notice of the OTS's charges against her (referred to as a Notice of Intention to Prohibit) (see Section 8(e) of the FDIA);

(b) the right to an administrative hearing of the OTS's charges against her (see Section 8(e) of the FDIA); and

(c) the right to seek judicial review of the Order, including, without limitation, 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.

5. Indemnification. Maria Crane shall neither cause or permit the Association (or any subsidiary thereof) to incur, directly or indirectly, any expense for any legal (or other professional expenses) incurred relative to the negotiation and issuance of the Order of Prohibition, nor obtain any indemnification (or other reimbursement) from the Association (or any subsidiary thereof) with respect to such amounts. Any such payments received by or on behalf of the Respondent in connection with this action shall be returned to the Association.

6. This Stipulation and Consent and the Order does not release, discharge, compromise, settle, dismiss, resolve, or in any way affect any actions, charges against, or liability of Maria Crane that arise pursuant to this action or otherwise, and that may be or have been brought by any other government entity other than the OTS.

7. Maria Crane acknowledges that Section 8(j) of the FDIA sets forth criminal penalties for knowing violations of this Order.

WHEREFORE, Maria Crane executes this Stipulation and Consent to Entry of an Order of Prohibition, intending to be legally bound hereby.

/s/

Maria Crane

June 16, 1993

Dana M. Gatterwhite

DANA M. GATTERWHITE
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Dec. 5, 1995

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Re: Resolution No. NE 93-20

Dated: June 23, 1993

ORDER OF PROHIBITION

WHEREAS, Maria Crane has executed a Stipulation and Consent to Entry of an Order of Prohibition ("Stipulation") on ~~May~~^{June} 23, 1993; and

WHEREAS, Maria Crane by her execution of the Stipulation, has consented and agreed to the issuance of this Order of Prohibition ("Order") by the Office of Thrift Supervision ("OTS"), pursuant to Section 8(e) of the Federal Deposit Insurance Act ("FDIA"), 12 U.S.C. § 1818(e).

NOW THEREFORE, IT IS ORDERED that:

1. Maria Crane, a former employee of West Essex Savings Bank, SLA, Caldwell, New Jersey ("the Association"), having served as such within six years of the date hereof, is prohibited from further participation, in any manner, in the conduct of the affairs of the Association and any holding company, subsidiary, and/or service corporation thereof.

2. Maria Crane may not hold any office in, or participate in any manner in the conduct of the affairs of any Federally regulated depository institution or the other entities that are described in Section 8(e)(7)(A) of the FDIA, 12 U.S.C. § 1818(e)(7)(A), without the prior written approval of OTS (acting through its Director or an authorized representative thereof) and, the "appropriate Federal banking agency" for the Federally regulated depository institution which is involved. Due to the operation of Section 8(e)(6) of the FDIA, 12 U.S.C. § 1818(e)(6) conduct prohibited by this Order, without the said prior written approval of the OTS and of the "appropriate Federal banking agency", also includes, without limitation: (1) the solicitation, procuring, transfer, attempt to transfer, vote, or attempt to vote any proxy, consent, or authorization with respect to any voting rights in any institution described in Section 8(e)(7)(A) of the FDIA, 12 U.S.C. § 1818(e)(7)(A); and (2) voting for a director, or serving or acting as an institution-affiliated party.

3. The Stipulation is made a part hereof and is incorporated herein by this reference.

4. This Order is subject to the provisions of Section 8(j) of the FDIA, 12 U.S.C. § 1818(j), and shall become effective on the date it is issued, as shown in the caption above.

5. Maria Crane shall promptly respond to any request from the OTS for documents that the OTS reasonably requests to demonstrate compliance with this Order.

THE OFFICE OF THRIFT SUPERVISION
By:

/S/

Angelo A. Vigna
Regional Director
Northeast Regional Office