

UNITED STATES OF AMERICA
OFFICE OF THRIFT SUPERVISION
DEPARTMENT OF TREASURY

In the Matter of
HOMEFED BANK, F.S.B.,
San Diego, California,
and
HOMEFED CORPORATION,
San Diego, California.

OTS No. AP 93-64

STIPULATION

Dated: July 19, 1993

STIPULATION

This Stipulation is entered into between the Office of Thrift Supervision's Enforcement Counsel ("OTS-EC") and HOMEFED CORPORATION, San Diego, California, in the administrative enforcement proceeding pending before the Office Thrift Supervision ("OTS") in the case entitled In the Matter of HOMEFED BANK, F.S.B., and HOMEFED CORPORATION, No. AP-92-48, dated May 13, 1992.

WHEREAS, on or about May 13, 1992, the OTS issued a Notice of Charges against HOMEFED BANK, F.S.B., and HOMEFED CORPORATION; and

WHEREAS, on or about February 19, 1993, HOMEFED CORPORATION filed an Answer to the Notice of Charges, denying certain

allegations and asserting affirmative defenses to the relief sought by the OTS; and

WHEREAS, on March 24, 1993, pursuant to OTS Order No. AP-93-20, HOMEFED BANK, F.S.B., was dismissed from this proceeding on the grounds that the relief sought against it was moot; and

WHEREAS, HOMEFED CORPORATION asserts that the relief sought by the OTS is now also moot, but nonetheless agrees to stipulate to the relief sought by the OTS without any specific findings of fact or admissions of any kind in order to resolve the matter without further expenditure of time, effort, and attorneys' fees.

NOW THEREFORE, the parties hereby agree and stipulate to be bound by the terms of the Order attached hereto. In the event the Acting Director issues the attached Cease-and-Desist Order and Order to Terminate the OTS Temporary Cease-and-Desist Order, No. AP-92-48, dated May 13, 1992, HOMEFED CORPORATION hereby waives any rights it might otherwise have to challenge the propriety or validity of said Order, including any right provided by 12 U.S.C. § 1818(b) or (c).

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In the Matter of)	OTS No. <u>AP 93-64</u>
HOMEFED BANK, F.S.B.,)	
San Diego, California,)	ORDER
and)	
HOMEFED CORPORATION,)	Dated: <u>July 19</u> , 1993
San Diego, California.)	

CONSENT CEASE-AND-DESIST ORDER

WHEREAS, the Office of Thrift Supervision's Enforcement Counsel ("OTS-EC") and HOMEFED CORPORATION have stipulated and consented to the issuance of this Order by executing the attached Stipulation and Consent, the terms of which are hereby incorporated into this Order by reference.

NOW THEREFORE, the Acting Director of the Office of Thrift Supervision ("OTS"), pursuant to Section 8(b) of the Federal Deposit Insurance Act ("FDIA"), 12 U.S.C. § 1818(b), HEREBY ORDERS as follows:

IT IS HEREBY ORDERED that effective upon execution of this Order, the Temporary Cease-and-Desist Order, No. AP-92-48, entered May 13, 1992 against HOMEFED CORPORATION is hereby terminated; and

IT IS HEREBY FURTHER ORDERED that effective upon execution of this Order, HOMEFED CORPORATION shall cease and desist from making any payment, either directly or indirectly, including, but not limited to, the posting of any bond or undertaking in lieu of

