

UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

In the Matter of)
)
)

ALBERT L. ANDREWS,)
A Former Director of)

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

OTS Order No. NE 93-34
Date: August 26, 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 Albert L. Andrews, a former 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 grounds exist to initiate a proceeding to assess a civil money penalty against Albert L. Andrews, Jr. pursuant to Section 8(i)(2) of the Federal Deposit Insurance Act ("FDIA"), 12 U.S.C. § 1818(i)(2). Mr. Andrews desires to cooperate with OTS and to avoid the time and expense of such administrative litigation, and, therefore, without admitting or denying that grounds exist for the assessment of a civil money penalty against him, hereby stipulates and agrees to the following terms in consideration of the forbearance of OTS from initiating such administrative litigation against him.

2. Jurisdiction. (a) Hyde Park is a "savings association" within the meaning of 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). 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. Andrews, as a former director of the Institution and having served in such capacity within six years of the date hereof, is an "institution-affiliated party" of the Institution as that term is defined in Section 3(u) of the FDIA, 12 U.S.C. § 1813(u), by virtue of the provisions of Section 8(i)(3) of the FDIA, 12 U.S.C. § 1818(i)(3).

(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. Andrews is subject to the authority of OTS to initiate and maintain a proceeding to assess a civil money penalty against him pursuant to Section 8(i)(2) of the FDIA, 12 U.S.C. § 1818(i)(2).

3. Consent. Mr. Andrews 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 pursuant to Section 8(i) of the FDIA, 12 U.S.C. § 1818(i).

5. Waivers. (a) Mr. Andrews 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 any 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.

6. Indemnification. Mr. Andrews shall neither cause or permit Hyde Park (or any subsidiary thereof) to incur, directly or indirectly, any expense for the amount of the civil money penalties assessed under the CMP Order or any legal (or other professional expenses) incurred relative to the negotiation and issuance of the CMP Order, nor obtain any indemnification (or other reimbursement) from Hyde Park (or any subsidiary thereof) with respect to such amounts. Any payments received by or on behalf of Mr. Andrews in connection with his action shall be returned to Hyde Park.

7. Other Actions, Proceedings and Parties. This Stipulation and the accompanying Order are issued solely to settle this proceeding. By entering into this Stipulation and Consent, Mr. Andrews acknowledges and agrees explicitly to the following provisions:

(a) This proceeding, the assessment or payment of the penalty contemplated as part of the resolution thereof, and Mr. Andrews' consent to the entry of the Order are for the purposes of resolving this OTS enforcement matter only. By signing this document Mr. Andrews agrees that he will not assert the assessment or payment of this penalty 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.

(b) This Stipulation, the Order and the payment by Mr. Andrews of any monies or providing any other financial relief as contemplated by the Order, does not release discharge, settle, dismiss, resolve, or in any way affect any actions, charges against, or liability of Mr. Andrews that arise pursuant to this action or otherwise, and that may be or have been brought by any other governmental entity other than the OTS.

(c) Respondent's obligation to pay civil money penalties pursuant to this Stipulation and Consent and the Order shall not be dischargeable in bankruptcy under any circumstances.

8. Information Provided. OTS' decision to enter into this Stipulation and Order has been predicated in part upon financial representations made by Mr. Andrews in a statement submitted by him dated November 23, 1992 (the "Financial Statement") and an accompanying letter to the OTS dated December 10, 1992. Mr. Andrews asserts that all information supplied by him to the OTS was done in good faith and based upon his best knowledge, information and belief. Should OTS discover or learn from any source that any representation(s) made in the Financial Statement and/or accompanying letter was/were incorrect, including, but not limited to, failure to identify and/or value any material asset, OTS reserves the right to take any action authorized by law, including, but not limited to, voiding this settlement and imposing additional civil money penalties pursuant to 12 U.S.C. § 1818(i)(2), or any other such action as OTS may deem appropriate.

WHEREFORE, Albert L. Andrews, Jr. executes this Stipulation and Consent to Issuance of an Order of Assessment Civil Money Penalty, intending to be legally bound hereby.

By:

Accepted by:

OFFICE OF THRIFT SUPERVISION

/S/

/S/

Albert L. Andrews, Jr.

Ange A. Vigna
Regional Director
Northeast Region

Date:

7/28/73

Date:

8/26/73

UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

In the Matter of)
)
)

ALBERT L. ANDREWS,)
A Former Director of)
)

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

OTS Order No. NE 93-34

Date: August 26, 1993

ORDER ASSESSING CIVIL MONEY PENALTY

WHEREAS, Albert L. Andrews, Jr. has executed a Stipulation and Consent to Issuance of an Order of Assessment of Civil Money Penalty ("Stipulation"); and,

WHEREAS, Mr. Andrews, in the Stipulation, has consented to the issuance of this Order Assessment of Civil Money Penalty pursuant to 12 U.S.C. § 1818(i)(2);

NOW THEREFORE, IT IS ORDERED that Mr. Andrews shall remit and pay to the OTS the sum of \$2,500, provided, however, that Mr. Andrews may defer payment of such amount until such time as his adjusted gross income as reported to the Internal Revenue Service for Federal income tax purposes meets or exceeds \$25,000. Such payment shall be made by tendering a certified check to the OTS in the required amount made payable to the Treasurer of the United States. The check shall be sent, together with a cover letter containing the name of Hyde Park Cooperative Bank and the number of this Order, along with a copy of the Order, to the following address:

Controller's Division
Office of Thrift Supervision
1700 G Street, N.W.
Washington, D.C. 20552

A copy of the cover letter to the Controller's Division, and a photocopy of the check shall be sent to the Regional Deputy Director of the OTS, 745 Atlantic Avenue, Boston, MA, 02111.

OFFICE OF THRIFT SUPERVISION

By: ^{/S/}

Angelo A. Vigna
Regional Director
Northeast Region