

UNITED STATES OF AMERICA  
BEFORE THE  
OFFICE OF THRIFT SUPERVISION

\_\_\_\_\_)  
In The Matter Of: )  
 )  
JAMES F. CARLIN, ) Re: Resolution No. NE92-008  
A Shareholder of ) Date: January 28, 1992  
NEW ENGLAND FEDERAL SAVINGS BANK, )  
Wellesley, Massachusetts )  
OTS No. 08269 )  
\_\_\_\_\_)

STIPULATION AND CONSENT TO ISSUANCE  
OF ORDER TO CEASE AND DESIST

The Office of Thrift Supervision ("OTS"), by and through its Regional Director for the Northeast Regional Office ("Regional Director"), and James F. Carlin, a shareholder of New England Federal Savings Bank, Wellesley, Massachusetts ("New England Federal" or the "Institution"), hereby stipulate and agree as follows:

1. Consideration

The OTS is of the opinion that grounds exist for it to initiate an administrative cease and desist proceeding against Mr. Carlin pursuant to Section 8(b) of the Federal Deposit Insurance Act ("FDIA"), 12 U.S.C. 1818(b) due to Mr. Carlin's failure to comply with a Supervisory Agreement entered into with the OTS on July 2, 1990, requiring him to transfer all shares of New England Federal directly or indirectly owned by him in excess of ten (10) percent of such shares to a trust within thirty (30) days of such Agreement, and thereafter to either divest his ownership of such excess shares or submit to the OTS a rebuttal of control pursuant to 12 C.F.R. § 574.100. Mr. Carlin, desiring to cooperate with the OTS and to avoid the time and expense of such administrative proceedings or litigation, hereby stipulates and agrees to the following terms in consideration of the

forbearance by the OTS from initiating such administrative cease and desist proceedings or litigation against him with respect to the matters covered in the accompanying Order to Cease and Desist ("Order").

2. Jurisdiction

New England Federal 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)(2) of the FDIA, 12 U.S.C. 1813(c)(2). Mr. Carlin, as a shareholder of New England Federal, is an "institution affiliated party" of the Institution as that term is defined in Section 3(u)(3) of the FDIA, 12 U.S.C. § 1813(u)(3). Pursuant to Section 3(q)(4) of the FDIA, 12 U.S.C. 1813(q)(4), the Director of OTS is the "appropriate Federal banking agency" to maintain an enforcement proceeding against such a savings association or its institution affiliated parties. Therefore, Mr. Carlin is subject to the authority of the OTS to initiate and maintain a cease and desist proceeding against him pursuant to Section 8(b) of the FDIA, 12 U.S.C. 1818(b).

3. Consent

Mr. Carlin consents to the issuance by the OTS of the Order. He further agrees to comply with the terms of the Order upon issuance and stipulates that the Order complies with all requirements of law.

4. Finality

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

5. Waivers

Mr. Carlin waives his right to a notice of charges and the administrative hearing provided by Section 8(b)(1) of the FDIA, 12 U.S.C. 1818(b)(1), and further waives any right to seek judicial review of the Order, including any such right provided in Section 8(h) of the FDIA, 12 U.S.C. 1818(h), or otherwise to challenge the validity of the Order.

WHEREFORE, in consideration of the foregoing, the OTS and James F. Carlin execute this Stipulation and Consent to Issuance of Order to Cease and Desist.

OFFICE OF THRIFT SUPERVISION

JAMES F. CARLIN

By:

/S/

\_\_\_\_\_  
Angelo A. Vigna  
Regional Director  
Northeast Regional Office

/S/

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ORDER TO CEASE AND DESIST

WHEREAS, James F. Carlin, a shareholder of New England Federal Savings Bank, Wellesley, Massachusetts, has executed a Stipulation and Consent to Issuance of Order to Cease and Desist ("Stipulation"), which is incorporated herein by reference and is accepted and approved by the Office of Thrift Supervision ("OTS") acting through its Regional Director for the Northeast Regional Office ("Regional Director"); and

WHEREAS, the Mr. Carlin, has consented and agreed to the issuance of this Order to Cease and Desist ("Order") pursuant to Section 8(b) of the Federal Deposit Insurance Act ("FDIA"), 12 U.S.C. 1818(b);

NOW THEREFORE, IT IS ORDERED that Mr. Carlin shall cease and desist from violating the terms of the Supervisory Agreement entered into with the OTS on July 2, 1990, as well as the provisions of the Change in Bank Control Act, 12 U.S.C. § 1817(j) and the OTS

regulations relating to changes in control of savings associations,  
12 C.F.R. Part 574.

THE OFFICE OF THRIFT SUPERVISION

/S/

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Angelo A. Vigna  
Regional Director  
Northeast Regional Office