

UNITED STATES OF AMERICA  
Before The  
OFFICE OF THRIFT SUPERVISION

\_\_\_\_\_)  
In the Matter of )  
 )  
Jack Ehrenhaus )  
 )  
Former Chairman of the Board )  
of Directors of Aspen Savings )  
and Loan Association )  
Aspen, Colorado )  
\_\_\_\_\_)

Re: Resolution No. TOP-92-06  
Dated: February 3, 1992

STIPULATION AND CONSENT TO  
ISSUANCE OF ORDER OF PROHIBITION

The Office of Thrift Supervision ("OTS"), by and through its Regional Director for the Midwest' Regional Office, and Jack Ehrenhaus, former chairman of the board of directors of Aspen Savings and Loan Association, Aspen, Colorado ("Aspen Savings"), hereby stipulate and agree as follows:

1. Consideration. The OTS, based upon information reported to it, is of the opinion that Jack Ehrenhaus violated Section 11.01 of the June 9, 1987 Stock Purchase Agreement which was submitted to the Federal Savings and Loan Insurance Corporation in conjunction with Aspen Financial, Inc.'s, H-(b)12 Registration Statement, and is further of the opinion that Jack Ehrenhaus violated 12 C.F.R. Section 563.43(b), thereby providing grounds to initiate an administrative prohibition proceeding against him pursuant to Section 8(e) of the Federal Deposit Insurance Act ("FDIA"), as amended by the Financial Institution Reform, Recovery, and

Enforcement Act of 1989, Pub. L. No. 101-73, 103 Stat. 183 ("FIRREA"), 12 U.S.C.S. § 1818(e) (Law. Co-op. Supp. 1991). Jack Ehrenhaus desires to cooperate with the OTS and to avoid the time and expense of such administrative litigation and, without admitting or denying that such grounds exist, hereby stipulates and agrees to the following terms in consideration of the forbearance of OTS from initiating such administrative prohibition litigation against Jack Ehrenhaus.

2. Jurisdiction.

(a) Aspen Savings was a "savings association" within the meaning of Section 3 of the FDIA and Section 2 of the Home Owners' Loan Act, as amended by FIRREA. Accordingly, it was an "insured depository institution" as that term is defined in Section 3(c) of the FDIA, as amended by FIRREA, 12 U.S.C.S. § 1813(c) (Law. Co-op. Supp. 1991).

(b) Jack Ehrenhaus, as a former chairman of the board of directors of Aspen Savings, is an "institution-affiliated party" as that term is defined in Section 3(u) of the FDIA, as amended by FIRREA, 12 U.S.C.S. § 1813(u) (Law. Co-op. Supp. 1991).

(c) Pursuant to Section 3 of the FDIA, as amended by FIRREA, the OTS is the "appropriate Federal banking agency" to maintain an enforcement proceeding against such a savings association or its institution-affiliated parties. Therefore, Jack Ehrenhaus is subject to the authority of the OTS to initiate and maintain a prohibition proceeding against him pursuant to Section 8(e) of the FDIA, as amended by FIRREA, 12 U.S.C.S. § 1818(e) (Law. Co-op. Supp. 1991).



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Re: Resolution No. TOP-92-06  
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ORDER OF PROHIBITION

WHEREAS, Jack Ehrenhaus has executed a Stipulation and Consent to Issuance of Order Prohibition ("Stipulation"), which is accepted and approved by the Office of Thrift Supervision ("OTS") acting through its Regional Director for the Midwest Regional Office; and

WHEREAS, Jack Ehrenhaus, in the Stipulation has consented and agreed to the issuance of this Order of Prohibition ("Order") pursuant to Section 8(e) of the Federal Deposit Insurance Act ("FDIA"), as amended by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, Pub. L. No. 101-73, 103 Stat. 183 ("FIRREA"), 12 U.S.C.S. § 1818(e) (Law. Co-op. Supp. 1991);

NOW THEREFORE, IT IS ORDERED that:

1. Jack Ehrenhaus is prohibited from further participation, in any manner, in the conduct of the affairs of Aspen Savings and Loan Association, Aspen, Colorado, its holding company(ies), or service corporation(s).

2. Without the prior written approval of the Regional Director for the Midwest Regional Office and, if appropriate, another Federal financial institutions regulatory agency, Jack Ehrenhaus may not hold any office in, or participate in any manner in the conduct of the affairs of any institution(s) or other entity as set forth in Section 8(e)(7)(A) of the FDIA, as amended by FIRREA, 12 U.S.C.S. § 1818(e)(7)(A) (Law. Co-op. Supp. 1991), hereinafter referred to as a "Covered Institution". Pursuant to Section 8(e)(6) of the FDIA, as amended by FIRREA, 12 U.S.C.S. § 1818(e)(6) (Law. Co-op. Supp. 1991), conduct prohibited by this Order includes, inter alia, the solicitation, the transfer or exercise of any voting rights with respect to any securities issued by any insured depository institution.

3. Nothing in this Order, however, prohibits Jack Ehrenhaus from the following activities, even though such activities may involve or relate to a Covered Institution:

- (a) being a customer, as a depositor or borrower, of a Covered Institution;
- (b) owning stock in a Covered Institution; or
- (c) performing management and/or consulting services concerning real estate projects for a Covered Institution as an independent contractor on an arms' length, case-by-case basis.

Provided, however, that activities outlined in this paragraph 3(a)-(c) above may not be performed in a manner that would make Jack Ehrenhaus an "institution-affiliated party" as that term is

defined at Section 3(u) of the FDIA, as amended by FIRREA, 12 U.S.C.S. § 1813(u) (Law. Co-op. Supp. 1991). 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, as amended by FIRREA, 12 U.S.C.S. § 1818(j) (Law. Co-op. Supp. 1991), and shall become effective on the date it is issued.

THE OFFICE OF THRIFT SUPERVISION

/S/

By:

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Billy C. Wood  
Regional Director  
Midwest Regional Office