

UNITED STATES OF AMERICA
Before the
OFFICE OF THRIFT SUPERVISION

In The Matter of) ST. EDMOND'S SAVINGS AND LOAN) ASSOCIATION) Philadelphia, Pennsylvania)) Re. Northeast Regional Director) Resolution No. NE92-012)) Dated: February 6, 1992
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STIPULATION AND CONSENT TO ISSUANCE OF
ORDER OF CIVIL MONEY PENALTY ASSESSMENT

The Office of Thrift Supervision ("OTS"), by and through the Regional Director for the Northeast Region, and St. Edmond's Savings and Loan Association ("St. Edmonds" or the "Association") stipulate and agree as follows:

1. Consideration.

The OTS, based upon information reported to it, is of the opinion that grounds exist to initiate an administrative civil money penalty assessment proceeding against St. Edmond's pursuant to 12 U.S.C. §1464(v). St. Edmond's desires to cooperate with 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 by the OTS from initiating such administrative civil money penalty assessment against St. Edmond's with respect to the following matters:

2. Jurisdiction.

(a) St. Edmond's Savings and Loan Association, Passyunk Avenue at Mifflin Street, Philadelphia, Pennsylvania 19148, a mutual savings and loan association chartered by the State of Pennsylvania, is a "savings association" within the meaning of Section 3 of the Federal Deposit Insurance Act ("FDIA") and Section 2 of the Home Owners' Loan Act ("HOLA"), 12 U.S.C. §1462 as amended by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA"), Pub. L. No. 101-73, 103 Stat. 183. Accordingly, it is an "insured depository institution" as that term is defined in Section 3(c) of the FDIA, as amended by FIRREA, codified at 12 U.S.C. §1813(c).

(b) Pursuant to Section 3 of the FDIA, as amended by FIRREA, OTS is the "appropriate Federal banking agency" to maintain civil money penalty assessment proceedings against such a savings association. Therefore, St. Edmond's is subject to the authority of OTS to initiate and maintain the assessment of a civil money penalty pursuant to Section 5(v) of HOLA, 12 U.S.C. §1464(v).

3. Consent.

The Association consents to the issuance by OTS of the accompanying Order and further agrees to comply with its terms upon issuance and stipulates that the Order complies with all requirements of law.

4. Finality.

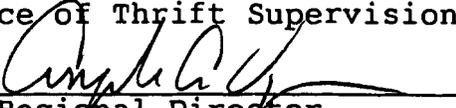
The attached Order is issued under Section 5(v) of HOLA, 12 U.S.C. §1464(v). Upon its issuance by the Regional Director for the Northeast Region, it shall be a final order, effective and fully enforceable by OTS under the provisions of Section 8(i) of the FDIA, 12 U.S.C. §1818(i).

5. Waivers.

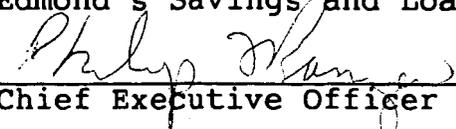
The Association waives the right to a Notice of Assessment of Civil Money Penalty provided by Section 8(i) of the FDIA, 12 U.S.C. §1818(i), and the administrative hearing provided by Section 5(v)(8) of HOLA, 12 U.S.C. §1464(v)(8), and further waives the right to seek judicial review of the Order, including any such right provided by Section 8(h) of the FDIA, 12 U.S.C. §1818(h), or to otherwise challenge the validity of the Order.

WHEREFORE, in consideration of the foregoing, the Regional Director for the Northeast Region on behalf of the OTS and the Association hereby execute this Stipulation and Consent to Issuance of Order of Civil Money Penalty Assessment.

Office of Thrift Supervision

By: 
Regional Director

St. Edmond's Savings and Loan Association

By: 
Chief Executive Officer

By: _____ /S/
Director

