

UNITED STATES OF AMERICA
BEFORE THE
OFFICE OF THRIFT SUPERVISION

In the Matter of)
R. Wade Mitchell)
President, Managing Officer,)
Chief Executive Officer, and)
Director of)
First Federal Savings and Loan)
Association of Giles County)
Pulaski, Tennessee)

Resolution No.: CIN 92-10
Dated: May 27, 1992

**STIPULATION AND CONSENT TO ISSUANCE OF
ORDER OF ASSESSMENT OF CIVIL MONEY PENALTIES**

The Office of Thrift Supervision ("OTS"), by and through its Regional Director for the Central Region, and R. Wade Mitchell, President, Managing Officer, Chief Executive Officer, and Director of the Board of First Federal Savings and Loan Association of Giles County, Pulaski, Tennessee, stipulate and agree as follows:

1. Consideration. The OTS, based upon information reported to it, is of the opinion that the grounds exist to initiate an administrative action for assessment of civil money penalties against R. Wade Mitchell pursuant to § 8(i) of the Federal Deposit Insurance Act ("FDIA"), 12 U.S.C. § 1818(i) (Supp. I 1989). R. Wade Mitchell desires to cooperate with the OTS and to avoid the time and expense of such administrative litigation and, while neither admitting nor denying that such grounds exist, hereby stipulates and agrees to the following terms in consideration of the forbearance of OTS from initiating such administrative civil money penalty assessment proceeding against him pertaining to a breach of his fiduciary responsibility by failing to ensure compliance with OTS regulations, an agreement with OTS and the association's own underwriting policies.

2. Jurisdiction

(a) First Federal Savings and Loan Association of Giles County is a "savings association" and an "insured depository institution" as defined by § 3 of the FDIA and § 2 of the Home Owners' Loan Act, 12 U.S.C. §§ 1813 and 1462 (Supp. I 1989).

(b) R. Wade Mitchell, President, Managing Officer, Chief Executive Officer and Director of the Board of First Federal Savings and Loan Association of Giles County, is an "institution-affiliated party" as defined by § 3(u) of the FDIA, 12 U.S.C. § 1813(u) (Supp. I 1989).

(c) Pursuant to Section 3 of the FDIA, 12 U.S.C. § 1813(q) (Supp. I 1989), the OTS is the "appropriate Federal banking agency" to maintain enforcement proceedings against such a savings association and its institution-affiliated parties. Therefore, R. Wade Mitchell is subject to the authority of the OTS to assess civil money penalties against him pursuant to § 8(i) of the FDIA, 12 U.S.C. § 1818(i) (Supp. I 1989).

3. Consent. R. Wade Mitchell, consents to the issuance by the OTS of the accompanying Order of Assessment of Civil Money Penalties ("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 § 8(i) of the FDIA, 12 U.S.C. § 1818(i) (Supp. I 1989). Upon its issuance by the Regional Director for the Central Region, OTS, it shall be a final order, effective and fully enforceable.

5. Waivers. R. Wade Mitchell, waives the right to a Notice of Assessment of Civil Money Penalties provided by Section 8(i) of the FDIA, and further waives the right to seek judicial review of the Order,

check made payable to the Treasurer of the United States in the sum of
\$1,000 within ten days of the effective date of this Order.

OFFICE OF THRIFT SUPERVISION

/S/

Ronald N. Karf
Regional Director
Central Region