

UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

_____)
In the Matter of)
James Gemmell, III)
Director)
Doylestown Federal Savings)
and Loan Association)
Doylestown, Pennsylvania)
_____)

Resolution No.: NE 92-64

Dated: June 16, 1992

**STIPULATION AND CONSENT TO THE ISSUANCE OF AN
ORDER OF CIVIL MONEY PENALTY ASSESSMENT**

The Office of Thrift Supervision ("OTS"), by and through its Regional Director for the Northeast Region ("Regional Director"), and James Gemmell, III ("Gemmell"), Director of Doylestown Federal Savings and Loan Association, Doylestown, Pennsylvania, OTS No. 5494 ("Doylestown" or "Institution"), stipulate and agree as follows:

1. Consideration

Doylestown and its directors, including Gemmell, have violated the Cease and Desist Order dated September 17, 1991, by making, among other items, six commercial loans that failed to comply with the requirements of provision three of that Order.

Based upon these violations, the OTS is of the opinion that grounds exist to initiate an administrative civil money penalty assessment proceeding against Gemmell pursuant to Section 8(i)(2) of the Federal Deposit Insurance Act ("FDIA"), 12 U.S.C. § 1818(i)(2) (1988 & Supp. I 1989). The grounds include repeated violations of the Cease and Desist Order including, but not limited to, the making of six commercial loans in contravention of that Order.

Gemmell desires to cooperate with the OTS and to avoid the time and expense of such administrative proceeding. Without admitting or denying the statements, conclusions or terms herein, Gemmell hereby stipulates and agrees to the following terms in consideration of the forbearance by the OTS from initiating such proceeding against him for so long as he is in compliance with the provisions of the accompanying Order of Civil Money Penalty

Assessment ("Order").

This Stipulation and the attached Order are issued solely to settle this proceeding. Gemmell acknowledges and agrees that this proceeding, the assessment or payment of the penalty contemplated as part of the resolution thereof, and Gemmell's consent to the entry of the Order are for the purposes of resolving this OTS enforcement matter only, and does not resolve, affect or preclude any other civil or criminal proceeding which may be brought against Gemmell by the OTS or another government entity.

By signing this document Gemmell agrees that he will not assert the assessment or payment of this penalty as the basis for a claim of double jeopardy in any future proceeding brought by another government entity, not the OTS. Further, this Stipulation and Consent, the Order and the payment by the Respondent of any monies or providing any other financial relief as contemplated by the Order, does not compromise, settle, dismiss, resolve, or in any way affect any civil actions, charges against, or liability of the Respondent that arise pursuant to this action or otherwise, and that may be or have been brought by the Resolution Trust Corporation or any other governmental entity other than the OTS.

2. Jurisdiction

(a) Doylestown 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 ("HOLA"), 12 U.S.C. § 1462(4). The Institution 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).

(b) Gemmell is an "institution-affiliated party" of an insured depository institution within the meaning of Section 3(u)(1) of the FDIA, 12 U.S.C. § 1813(u)(1).

(c) Pursuant to Section 3(q)(4) of the FDIA, 12 U.S.C. § 1813(q)(4), the Director of the OTS is the "appropriate Federal banking agency" in the case of any savings association. Therefore, Gemmell is subject to the authority of the OTS to initiate and enforce an Order of Civil Money Penalty Assessment pursuant to Section 8(i) of the FDIA, 12 U.S.C. § 1818(i).

