

UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

In the Matter of)
CHARLES J. DURNIN, JR.,)
institution-affiliated party of)
Doylestown Federal Savings and)
Loan Association,)
Doylestown, Pennsylvania)

Re: Resolution No. NE92-87

Dated: September 15, 1992

STIPULATION AND CONSENT TO
ENTRY OF AN ORDER OF PROHIBITION

The Office of Thrift Supervision ("OTS"), a bureau within the United States Department of the Treasury, and Charles J. Durnin, Jr., 1778 Crocker Avenue, Jamison, Pennsylvania 18929, an institution-affiliated party of Doylestown FSLA, Doylestown, Pennsylvania ("Doylestown"), having served as senior lending officer of Doylestown within six years of the date hereof, hereby stipulate and agree as follows:

1. Consideration.

(a) The OTS, based upon information obtained in its regulatory and supervisory oversight capacity, has reason to believe that Charles J. Durnin Jr. made misrepresentations and omissions of material fact to OTS concerning his employment and educational history on OTS Form 1393 (Biographical and Financial Report) and in a resume. These misrepresentations and omissions of material fact were made in connection with an application by Doylestown in October 1991 for OTS not to disapprove the proposed appointment of Charles J. Durnin, Jr. as senior lending officer of Doylestown, pursuant to Section 914 of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA"). OTS issued a letter to Doylestown stating that no basis was found to disapprove such appointment, and the appointment was made. The making of a false or misleading statement or an omission with respect to a material fact in connection with an application under Section 914 of FIRREA is grounds, inter alia, for disapproval of the proposed appointment.

(b) The OTS has informed Charles J. Durnin, Jr. that it has determined that grounds exist to initiate administrative enforcement proceedings against him under to Section 8 of the FDIA, including an administrative prohibition proceeding pursuant to Section 8(e) of the Federal Deposit Insurance Act ("FDIA"), 12 U.S.C.A. § 1818(e). Charles J. Durnin, Jr. desires to cooperate with the OTS to avoid the time and expense of such administrative litigation and hereby stipulates and agrees to the following terms in consideration of the forbearance of OTS from initiating administrative enforcement proceedings against him under Section 8 of the FDIA with respect to misrepresentations and omissions of material fact described herein.

2. Jurisdiction.

(a) Doylestown is a "savings association" within the meaning of Section 3 of the FDIA and Section 2 of the Home Owners' Loan Act of 1933, each as amended. Accordingly, Doylestown is an "insured depository institution" as that term is defined in Section 3(c) of the FDIA, 12 U.S.C.A. § 1813(c).

(b) Charles J. Durnin, Jr., as former senior lending officer of Doylestown, having served in such capacity within six years of the date hereof (see 12 U.S.C.A. § 1818(i)(3)), is an "institution-affiliated party" as that term is defined in Section 3(u) of the FDIA, 12 U.S.C.A. § 1813(u).

(c) Pursuant to Section 3 of the FDIA, as amended, the OTS is the "appropriate Federal banking agency" to maintain an enforcement proceeding against savings associations and/or their institution-affiliated parties. Therefore, Charles J. Durnin, Jr. 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, 12 U.S.C.A. § 1818(e).

3. Consent. Charles J. Durnin, Jr. hereby consents to the issuance by the OTS of the accompanying Order of Prohibition ("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 by the OTS under the authority of Section 8(e) of the FDIA, 12 U.S.C.A. § 1818(e). Upon issuance of the Order, it shall be a final order that is effective and fully enforceable by the OTS under the provisions of Section 8(i) of the FDIA, 12 U.S.C.A. § 1818(i).

5. Waivers. Charles J. Durnin, Jr. waives the following legal rights:

(a) the right to be served with a written notice of the OTS's charges against him (referred to as a Notice of Intention to Prohibit) (see, e.g. Section 8(e) of the FDIA);

(b) the right to an administrative hearing of the OTS's charges against him (see, e.g. Section 8(e) of the FDIA); and

(c) the right to seek judicial review of the Order, including any such right provided by Section 8(h) of the FDIA, as amended, 12 U.S.C.A. § 1818(h), or otherwise to challenge the validity of the Order.

WHEREFORE, in consideration of the foregoing and intending to be legally bound hereby, the OTS (acting by and through the undersigned) and Charles J. Durnin, Jr. execute this Stipulation and Consent to Entry of an Order of Prohibition.

OFFICE OF THRIFT SUPERVISION
By:

THE RESPONDENT

/S/

/S/

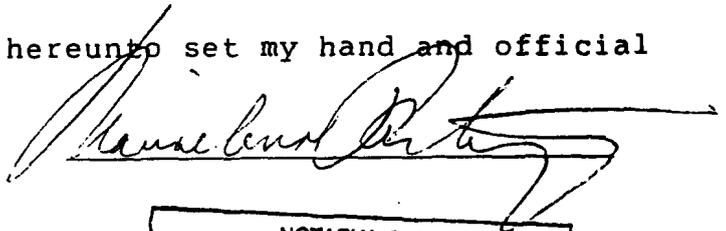
Angelo A. Vignas
Regional Director
Northeast Regional Office

Charles J. Durnin, Jr.

STATE OF ~~NEW JERSEY~~ PENNSYLVANIA)
COUNTY OF Philadelphia) SS:

On this 2nd day of Sept., 1992, before me the subscriber, a Notary Public of New Jersey, personally appeared Charles J. Durnin, Jr., who executed the foregoing Stipulation and acknowledges that he did examine and read the same and did sign the foregoing instrument, and that the same is his free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



NOTARIAL SEAL
MARIAELENA PASTUSZEK, Notary Public
City of Philadelphia, Phila. County
My Commission Expires April 23, 1994

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Re: Resolution No. NE92-87

Dated: September 15, 1992

ORDER OF PROHIBITION

WHEREAS, Charles J. Durnin, Jr. has executed the attached Stipulation and Consent to Entry of an Order of Prohibition ("Stipulation"), which is accepted and approved by the Office of Thrift Supervision ("OTS"); and

WHEREAS, Charles J. Durnin, Jr., by his execution of 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, 12 U.S.C.A. § 1818(e).

NOW THEREFORE, IT IS ORDERED that:

1. (a) Charles J. Durnin, Jr. is prohibited from further participation, in any manner, in the conduct of the affairs of any Federally regulated depository institution or the other entities that are described in Section 8(e)(7)(A) of the FDIA, 12 U.S.C.A. § 1818(e)(7)(A), without the prior written approval of the OTS (acting through its Director or an authorized representative thereof) and, the "appropriate Federal banking agency" for the Federally regulated depository institution which is involved. Due to the operation of Section 8(e)(6) of the FDIA, as amended, conduct prohibited by this Order, without the said prior written approval of the OTS and of the "appropriate Federal banking agency", includes, without limitation: (1) the solicitation, procuring, transfer, attempt to transfer, vote, or the attempt to vote, any proxy, consent, or authorization with respect to any voting rights in any institution described in Section 8(e)(7)(A)

of the FDIA, 12 U.S.C.A. §1818(e)(7)(A); and (2) serving or acting as an institution-affiliated party. With respect to all securities of any institution described in Section 8(e)(7)(a) of the FDIA, 12 U.S.C.A. Section 1818(e)(7)(A) held by Charles J. Durnin, Jr. as of the date of this Order, Charles J. Durnin, Jr., no later than ninety days from the date of this Order, shall either sell such securities, place them in a trust and/or transfer voting rights in such securities by proxy. The disposition of such securities shall be by means and in a form satisfactory to the OTS.

(b) Charles J. Durnin, Jr. is further prohibited from using or relying upon in any manner or for any purpose (a) OTS's October 30, 1991 letter to Doylestown concerning the savings association's proposed appointment of him as senior lending officer, or any statement contained in such letter, or (b) the fact that OTS did not disapprove Doylestown's proposed appointment of Charles J. Durnin, Jr. as senior lending officer of the savings association.

2. The Stipulation is made a part hereof and is incorporated herein by this reference.

3. This Order is subject to the provisions of Section 8(j) of the FDIA, as amended, and shall become effective on the date it is issued, as shown in the caption above.

THE OFFICE OF THRIFT SUPERVISION
By:

/S/

Angelo A. Vigna
Regional Director
Northeast Regional Office