

UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

_____))
In the Matter of))
))
ROBERT LEON,))
))
A Former Officer of))
))
FIRST EASTERN MORTGAGE CORP.,))
A Subsidiary of))
FIRST FEDERAL SAVINGS BANK))
OF BOSTON,))
Boston, Massachusetts))
))
_____))

Resolution No. NE92-94
Date: October 6, 1992

STIPULATION AND CONSENT TO
ENTRY OF ORDER OF PROHIBITION

The Office of Thrift Supervision ("OTS"), and Robert Leon, a former officer of First Eastern Mortgage Corporation ("First Eastern"), a subsidiary of First Federal Savings Bank, Boston, Massachusetts ("First Federal" or the "Association") hereby 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 prohibition proceeding against Robert Leon pursuant to Section 8(e) of the Federal Deposit Insurance Act ("FDIA"), 12 U.S.C. § 1818(e). Mr. Leon desires to cooperate with the OTS to avoid the time and expense of such administrative litigation and, therefore, hereby stipulates and agrees to the following terms in consideration of the forbearance of OTS from initiating such a proceeding against him.

2. Jurisdiction.

(a) First Federal 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 of 1933, 12 U.S.C. § 1462(4), each as amended. Accordingly, it is an "insured depository institution" as that term is defined in Section 3(c) of the FDIA, 12 U.S.C. § 1813(c). First Eastern is a "subsidiary" of First Federal as that term is defined at Section 3(t) of the FDIA, 12 U.S.C. § 1813(t). Pursuant to Section 8(b)(8) of the FDIA, 12 U.S.C. § 1818(b)(8), the prohibition provisions of Section 8(e) of the FDIA are applicable to, inter alia, subsidiaries of savings associations in the same manner as to savings associations.

(b) Robert Leon, as a former officer of First Eastern and having served in such capacity within 6 years of the date hereof, is deemed to be an "institution-affiliated party," as that term is defined in Section 3(u) of the FDIA, 12 U.S.C. § 1813(u), by virtue of Section 8(i)(3) of the FDIA, 12 U.S.C. § 1818(i)(3).

(c) Pursuant to Section 3(q) of the FDIA, 12 U.S.C. § 1813(q), the OTS is the "appropriate Federal banking agency" to maintain an enforcement proceeding against such a savings association and/or its institution-affiliated parties. Therefore, Robert Leon 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. § 1818(e).

3. Consent. Robert Leon 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. § 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. § 1818(i).

5. Waivers. Robert Leon waives the following legal rights:

(a) the right to be served with a written notice of allegations (referred to as a Notice of Intention to Prohibit), otherwise provided by Section 8(e)(1) of the FDIA, 12 U.S.C. § 1818(e)(1);

(b) the right to an administrative hearing regarding such allegations, otherwise provided by Section 8(e)(4) and (h)(1) of the FDIA, 12 U.S.C. § 1818(e)(4) and (h)(1); and

(c) 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 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 Robert Leon execute this Stipulation and Consent to Entry of Order of Prohibition.

OFFICE OF THRIFT SUPERVISION

ROBERT LEON

By:

/S/

/S/

Angelo A. Vigna
Regional Director
Northeast Regional Office

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ORDER OF PROHIBITION

WHEREAS, Robert Leon has executed a 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, Mr. Leon, 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. § 1818(e).

NOW THEREFORE, IT IS ORDERED that:

1. Robert Leon is prohibited from further participation, in any manner, in the conduct of the affairs of First Federal Savings Bank of Boston, Boston, Massachusetts ("the Association") and any holding company, subsidiary, and/or service corporation thereof.

2. Robert Leon may not hold any office in, or participate 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. §

1818(e)(7)(A), without the prior written approval of the OTS (acting through its Director or an authorized representative thereof) and, if applicable, the "appropriate Federal banking agency," as defined at 12 U.S.C. § 1813(q), for the Federally regulated depository institution which is involved. Due to the operation of Section 8(e)(6) of the FDIA, 12 U.S.C. § 1818(e)(6), conduct requiring such 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. § 1818(e)(7)(A); and (2) serving or acting as an "institution-affiliated party" as defined at 12 U.S.C. § 1813(u).

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 12 U.S.C. § 1818(j), 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