UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

In the Matter of Fred N. Coulson, III Former Director of Overland Park Savings and Loan Association Overland Park, Kansas	Re: Resolution No. KC-92-28 Dated: October 16, 1992

STIPULATION AND CONSENT TO
ISSUANCE OF ORDER OF PROHIBITION

The Office of Thrift Supervision ("OTS"), by and through its Regional Director for the Midwest Regional Office, and Fred N. Coulson, III, ("Coulson") former director of The Overland Park Savings and Loan Association, Overland Park, Kansas ("Overland Park" or the "Institution"), and its service corporation, Santa Fe Financial Corporation ("Santa Fe") hereby stipulate and agree as follows:

1. Consideration. The OTS, based upon information reported to it and discovered during the course of its formal examination, is of the opinion that grounds exist to initiate an administrative prohibition proceeding against Coulson, pursuant to Section 407(g) of the National Housing Act of 1934 ("NHA"), 12 U.S.C.A. § 1730(g), and Section 8(e) of the Federal Deposit Insurance Act ("FDIA"), as amended by the Financial Institutions Reform, Recovery, and

Enforcement Act of 1989 ("FIRREA"), 12 U.S.C.A. §1818(e) (1989 and West Supp. 1992). Coulson desires to cooperate with the OTS and to avoid the time and expense of such administrative litigation. Without admitting and while specifically disputing the statements, conclusions and terms herein, Coulson hereby stipulates and agrees to the following terms in consideration of the forbearance by the OTS from initiating any civil or administrative proceedings against Coulson with respect to the matters known or discovered by the OTS during the course of its formal examination of Overland Park Savings pursuant to Resolution No. TOP 91-21, and the matters outlined in the civil money penalty letter addressed to Coulson and dated June 5, 1991. The OTS has determined that it is appropriate and in the best interest of the public to execute this Stipulation and Consent to Issuance of an Order of Prohibition ("Stipulation") and to issue the attached Order of Prohibition ("Order").

2. Jurisdiction. The OTS is of the opinion that:

(a) The Institution is a "savings association" within the meaning of Section 3(b) of the FDIA, 12 U.S.C.A. § 1813(b) (1989 and West Supp. 1992) and Section 2(4) of the Home Owners' Loan Act, as amended by Section 301 of the FIRREA, 12 U.S.C.A. § 1462(4) (West Supp. 1992). Accordingly, it is an "insured depository institution" as that term is defined in Section 3(c) of the FDIA, as amended by the FIRREA, 12 U.S.C.A. § 1813(c).

(b) Until August 9, 1989, the accounts of the Institution were insured by the Federal Savings and Loan Insurance Corporation ("FSLIC") pursuant to Section 403(b) of the NHA, 12

U.S.C.A. § 1726(b), by reason of which it was an "insured institution" within the meaning of the NHA.

(c) As of August 9, 1989, pursuant to the provisions of the FIRREA, the insurance of the accounts of the Institution was transferred to the Federal Deposit Insurance Corporation.

(d) Until August 9, 1989, the Federal Home Loan Bank Board ("FHLBB"), as operating head of the FSLIC, was the regulatory agency with jurisdiction over the Institution and persons participating in the conduct of its affairs, including Coulson, pursuant to Sections 403 and 407 of the NHA, 12 U.S.C. §§ 1726 and 1730.

(e) As of August 9, 1989, pursuant to Section 3(q) of the FDIA, as amended by Section 204 of the FIRREA, 12 U.S.C.A. §1813(q), the OTS succeeded to the interests of the FHLBB with respect to the supervision and regulation of all savings associations, and thus became the "appropriate Federal banking agency" with jurisdiction over the Institution and persons participating in the conduct of the affairs thereof.

(f) The Director of the OTS has the authority to bring administrative prohibition proceedings against persons participating in the conduct of the affairs of the Institution and institution-affiliated parties, pursuant to Section 5(d)(1)(A) of the HOLA, as amended by Section 301 of the FIRREA, 12 U.S.C.A. §1464(d)(1)(A) and Section 8(e) of the FDIA, as amended by the FIRREA, 12 U.S.C.A. § 1818(e).

(g) Coulson was at all times relevant hereto a director of the Institution and Santa Fe. Accordingly, Coulson is an "institution-affiliated party" as that term is defined in Section 3(u) of the FDIA, 12 U.S.C.A. § 1813(u), and as such, is subject to the authority of the OTS to maintain prohibition proceedings pursuant to Section 8(e) of the FDIA, 12 U.S.C.A. §1818(e).

3. Pertinent Allegations.

Based upon information reported to it and gathered during the course of its formal examination of Overland Park Savings, the OTS reviewed two real estate sales transactions undertaken by Overland Park Savings and/or Santa Fe. Based upon that review and investigation, the OTS is of the opinion that Coulson's participation and involvement in these transactions, and his receipt of fees, commissions and a "profit participation" from Santa Fe and/or the Institution constituted conflicts of interest, unsafe or unsound practices, and caused or brought about violations of OTS regulations. The OTS alleges that:

(a) On January 20, 1988, Coulson and his business partner entered into a contract to purchase the Westwood Plaza Towers located at 1900 West 47th Place, Westwood, Kansas ("Westwood Plaza") from the J. E. Dunn Construction Company ("Dunn"). On January 21, 1988, Coulson, while a director of Santa Fe and the Institution, and his business partner offered Santa Fe the opportunity to purchase the Westwood Plaza property from Dunn on the condition that Coulson and his business partner receive a $150,000 real estate commission from Dunn, and further, that

Coulson and a partner would be entitled to receive from Santa Fe forty percent (40%) of any profits recognized upon a subsequent sale of the property by Santa Fe.

(b) On January 21, 1988, the purchase proposal was approved by Santa Fe's board of directors (with Coulson abstaining). On December 14, 1988, almost a year later, Santa Fe closed on the purchase of the Westwood Plaza property and Dunn paid director Coulson and his business partner a $150,000 commission out of the sale proceeds. Thereafter, Santa Fe entered into various market rate fee arrangements with director Coulson and his affiliated companies to manage, renovate and serve as leasing agent on the property for Santa Fe. However, at no time prior to the purchase did Santa Fe or Coulson enter into any written agreement or written understanding concerning any profit distribution in the event of a subsequent sale. Moreover, at no time did the Institution, Santa Fe or Coulson obtain the prior written approval of the OTS as required by 12 C.F.R. §563.41 (1988) and 12 C.F.R. §563.43 (1988).

(c) On September 1, 1989, the Westwood Plaza property was sold to the Midwest Organ Bank ("MOB") for a price at which Santa Fe recognized an $849,563.00 accounting gain. MOB's purchase of the Westwood Plaza property was conditioned upon Santa Fe's purchase of MOB's property. MOB's purchase of the Westwood Plaza property was financed by Overland Park Savings.

(d) As a part of the Westwood Plaza property sale to MOB, Santa Fe approved the purchase of the MOB's property located at 43rd Street and Wornall Road, Kansas City, Missouri ("43rd

Street property") for $1,000,000, without a prior appraisal of the property. Shortly after the acquisition, Santa Fe demolished the property and expended funds in various municipal zoning proceedings for a total additional cost of $200,000, bringing the total amount expended on the property to $1,200,000.

(e) In September and October 1989, Santa Fe paid Coulson and his partner $339,825.00, purportedly representing their share of the "profits" realized by Santa Fe from the sale of the Westwood Plaza property to MOB. No written agreement existed at this time obligating Santa Fe to pay these funds to director Coulson and his business partner.

(f) In December 1989, three months after the sale of the Westwood Plaza property to MOB, Coulson, his business partner, and Santa Fe (by and through Wilson Siemens) prepared and signed a written agreement setting forth the profit distribution to be paid to director Coulson and his business partner as originally contemplated one year earlier. Although the document was prepared and executed in December 1989, it was dated December 14, 1988.

(g) During the course of an OTS examination in 1991, the OTS examiners ordered an appraisal of the 43rd Street property to be performed by an independent appraiser. The appraiser valued the 43rd Street property at $500,000 as of September 1, 1989. Thus, the OTS directed the Institution to recognize a $700,000 loss on Santa Fe's purchase of the 43rd Street property.

(h) The OTS examiners further concluded that the two real estate transactions (i.e., the Westwood Plaza sale and the 43rd Street purchase) were linked transactions and, pursuant to

generally accepted accounting principles, directed a reversal of the Institution's recognition of the $849,563.00 gain on the sale of the Westwood Plaza property.

The OTS is of the opinion that director Coulson's participation in the Westwood Plaza and 43rd Street real estate transactions, his failure to cause the Institution to obtain prior OTS approval of his profit participation interest, his execution of a written agreement reflecting its execution to have been one year earlier, his failure to cause Santa Fe to obtain an appraisal of the 43rd Street property prior to Santa Fe's purchase, and his receipt of commissions, fees and profit distributions under these facts and circumstances, caused, brought about and resulted in violations of OTS regulations, and constituted unsafe or unsound practices and conflicts of interest in which he was personally enriched, and the Institution recognized significant loss.

4. Consent. Without admitting and specifically disputing the need or basis therefor, Coulson consents to the issuance by the OTS of the Order. He further agrees to comply with the terms of the Order upon issuance and stipulates that the Order complies with all requirements of 12 U.S.C.A. § 1818(e).

5. Finality. The Order is issued under Section 8(e) of the FDIA, as amended, 12 U.S.C.A. § 1818(e) (1989 and West Supp. 1992). Upon its issuance, it shall be a final order, effective and fully enforceable by the OTS under the provisions of Section 8(i) of the FDIA, as amended, 12 U.S.C.A. § 1818(i) (1989 and West Supp. 1992).

6. Waivers. Coulson waives his right to a notice of charges and the administrative hearing provided by Section 8(e) of the FDIA, 12 U.S.C. § 1818(e), and further waives any right to seek judicial review of the Order, including any such right provided by Section 8(h) of the FDIA, 12 U.S.C.A. § 1818(h), or otherwise to challenge the validity of the Order.

This Stipulation is issued solely to settle the matters arising from the formal examination of The Overland Park Savings and Loan Association conducted pursuant to Resolution No. TOP 91-21, dated August 2, 1991, and those matters contained in the OTS civil money penalty letter to Coulson dated June 5, 1991, and is not intended to nor shall the Stipulation be construed to have the effect of, limiting the right or authority of any other governmental or administrative agency to initiate or pursue any other action, civil or otherwise, against Coulson. Further, this Stipulation and Order are not intended to nor shall they be construed to have the effect of, limiting the right or authority of the OTS to initiate or pursue any other action, civil or otherwise, against Coulson for conduct that occurs or is first disclosed to or discovered by the OTS after the entry of the Order.

WHEREFORE, in consideration of the foregoing, the OTS, by and through its Regional Director, and Fred N. Coulson, III, execute this Stipulation.

OFFICE OF THRIFT SUPERVISION

By: /S/
Frederick R. Casteel
Regional Director
Midwest Regional Office

/S/
Fred N. Coulson, III

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ORDER OF PROHIBITION

WHEREAS, Fred N. Coulson, III ("Coulson") has executed a Stipulation and Consent to Issuance of an Order of Prohibition ("Stipulation"), which is accepted and approved by the Office of Thrift Supervision ("OTS") acting through its Regional Director for the Midwest Regional Office; and

WHEREAS, Coulson, in 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 by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, Pub. L. No. 101-73, 103 Stat. 183 ("FIRREA"), 12 U.S.C.A. § 1818(e) (1989 and West Supp. 1992);

NOW THEREFORE, IT IS ORDERED that:

1. Coulson is prohibited from further participation, in any manner, in the conduct of the affairs of The Overland Park Savings and Loan Association, Overland Park, Kansas ("Overland Park Savings"), its holding company(ies), service corporation(s) and subsidiary(ies).

2. Without the prior written approval of the Regional Director for the Midwest Regional Office and, if appropriate, another Federal financial institutions regulatory agency, Coulson may not hold any office in, or participate in any manner in the conduct of the affairs of any institution(s) or other entity as set forth in Section 8(e)(7)(A) of the FDIA, as amended, 12 U.S.C.A. §1818(e)(7)(A) (1989 & West Supp. 1992), hereinafter referred to as a "Covered Institution". Pursuant to Section 8(e)(6) of the FDIA, as amended, 12 U.S.C.A. § 1818(e)(6) (1989 & West Supp. 1992), conduct prohibited by this Order includes, inter alia, the solicitation, the transfer or exercise of any voting rights with respect to any securities issued by any insured depository institution.

3. Notwithstanding the provisions of paragraph 2 of this Order, Coulson may, without any additional written approvals from the OTS, engage in the following activities:

(a) be a customer, as a depositor or borrower, of a Covered Institution;

(b) own the stock of Overland Park Financial Corporation, holding company to Overland Park Savings; provided that, Coulson may not, without the prior written approval of the OTS, exercise any voting rights with respect to such stock ownership; and

(c) provide real and business personal property tax consulting services through Property Tax Representatives, Inc. to a Covered Institution as an independent contractor for an agreed upon fee; provided that:

(i) such property tax consulting services shall be advisory only in nature and under no circumstances shall Coulson, directly or directly, exercise any decision-making authority for or on behalf of any Covered Institution;

(ii) in the performance of such property tax consulting services, Coulson shall not, directly or indirectly, have access to, custody of, or control over, any funds or securities of any Covered Institution; and

(iii) Coulson shall at no time provide tax consulting services, or other services, directly or indirectly, to Overland Park Savings or any holding company, service corporation, subsidiary or other affiliate of Overland Park Savings now in existence of hereinafter formed, or any successors thereto.

Provided further, that the activities outlined in this paragraph 3(a) - (c) above shall not be performed by Coulson, or otherwise undertaken by Coulson, in any manner that would result in Coulson being an institution-affiliated party of a Covered Institution, as the term "institution-affiliated party" is defined by Section 3(u) of the FDIA, 12 U.S.C.A. §1813(u).

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

5. All words or terms used in the Order, for which meanings are not specified or otherwise provided for by the provisions of this order, shall, insofar as applicable, have meanings as defined in Chapter V of Title 12 of the Code of Federal Regulations, FDIA,

6. Waivers. Coulson waives his right to a notice of charges and the administrative hearing provided by Section 8(e) of the FDIA, 12 U.S.C. § 1818(e), and further waives any right to seek judicial review of the Order, including any such right provided by Section 8(h) of the FDIA, 12 U.S.C.A. § 1818(h), or otherwise to challenge the validity of the Order.

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WHEREFORE, in consideration of the foregoing, the OTS, by and through its Regional Director, and Fred N. Coulson, III, execute this Stipulation.

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Frederick R. Casteel
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