

UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

_____)	
In the Matter of)	
Kendall Jones)	Re: OTS Resolution
)	No. ATL-91-5
A Former Director of)	Dated: March 4, 1991
Newport News Savings Bank,)	
Newport News, Virginia)	
_____)	

STIPULATION AND CONSENT TO ISSUANCE
OF ORDER TO CEASE AND DESIST

The Office of Thrift Supervision ("OTS"), by and through its District Director for the Atlanta District, and Kendall Jones ("Jones") a former director of Newport News Savings Bank, Newport News, Virginia ("Newport News") agree as follows:

1. Consideration. The OTS, based upon information reported to it, is of the opinion that grounds exist to initiate an administrative cease and desist proceeding against Jones pursuant to Section 8(b) 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") (to be codified at 12 U.S.C. § 1818(b)). Jones desires to cooperate with the OTS and to avoid the time and expense of such administrative litigation and, without admitting or denying that such grounds exist, hereby stipulates and

agrees to the following terms in consideration of the forbearance by the OTS from initiating such administrative cease and desist litigation against Jones with respect to the matters covered in the accompanying Order to Cease and Desist ("Order").

2. Jurisdiction.

(a) Newport News is a savings association within the meaning of Section 3 of the FDIA and Section 2 of the Home Owners' Loan Act of 1933, as amended by FIRREA. Accordingly, it is an "insured depository institution" as that term is defined in Section 3(c) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. § 1818(c)). Jones is a former director of Newport News.

(b) Pursuant to Section 3 of FDIA, as amended by FIRREA, the Director of OTS is the "appropriate Federal Banking agency" to maintain an enforcement proceeding against Jones. Therefore, Jones is subject to the authority of the OTS to initiate and maintain a cease and desist proceeding against him pursuant to Section 8(b) of the FDIA, as amended by FIRREA, (to be codified at 12 U.S.C. § 1818(b)).

3. Consent. Jones 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 law.

4. Finality. The Order is issued under Section 8(b) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. § 1818(b)). Upon its issuance by the District Director, it shall

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ORDER TO CEASE AND DESIST

WHEREAS, Kendall Jones ("Jones") a former director of Newport News Savings Bank, Newport News, Virginia ("Newport News") has executed a Stipulation and Consent to Issuance of Order to Cease and Desist ("Stipulation") which is incorporated herein by reference and is accepted and approved by the Office of Thrift Supervision ("OTS"), acting through its District Director for the Atlanta District; and WHEREAS, Jones in the Stipulation, has consented and agreed to the issuance of this Order to Cease and Desist ("Order") pursuant to Section 8(b) of the Federal Deposit Insurance Act, as amended by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, Pub. L. No. 101-73, 103 Stat. 183 ("FIRREA") (to be codified at 12 U.S.C. § 1818(b)). NOW THEREFORE, IT IS ORDERED that Jones shall cease and desist from any violations of, or the aiding and abetting of any violation of:

