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**UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION**

In the Matter of)	Re: Resolution No. 90-39
Robert E. Taylor)	Dated: March 15, 1991
Director)	
NewAmerica Savings Bank)	
Camarillo, California)	

STIPULATION AND ORDER

WHEREAS, Robert E. Taylor has acted as a director of NewAmerica Savings Bank (the "Association") from and after 1981 to the present;

WHEREAS, the Office of Thrift Supervision ("OTS") has announced its interest in pursuing enforcement action against Mr. Taylor arising out of his participation as a director of the Association;

WHEREAS, the OTS, based upon information gathered in the examination and supervisory process, is of the opinion that the grounds exist to initiate administrative removal and prohibition proceedings against Mr. Taylor pursuant to Section 8(e) of the Federal Deposit Insurance Act ("FDIA"), as amended by the Financial Institution Reform, Recovery, and Enforcement Act of 1989, Pub. L. No. 101-73, 103 Stat. 183 ("FIRREA") (codified at 12 U.S.C. § 1818(e));

WHEREAS, Mr. Taylor is of the opinion that there is no factual or legal basis for such enforcement action;

WHEREAS, Mr. Taylor in the spirit of compromise and in an effort to facilitate a proposed acquisition of the Association by Franklin Mortgage Capital Corporation ("Merger"),

1 has agreed to execute this Stipulation and Order ("Order")
2 accepted and approved by the OTS acting through its Regional
3 Director and Senior Deputy Chief Counsel for the Western Region;

4 WHEREAS, the OTS and Mr. Taylor have agreed that this
5 Order shall constitute a full and final resolution of all
6 potential enforcement actions against Mr. Taylor arising from
7 information currently known to the OTS; and

8 WHEREAS, Robert E. Taylor hereby consents and agrees to
9 the issuance of this Order pursuant to Section 8(a) of the
10 Federal Deposit Insurance Act ("FDIA"), as amended by FIRREA.

11 NOW, THEREFORE, IT IS ORDERED THAT:

12 1. Robert E. Taylor is removed as a director and is
13 prohibited from further participation, in any manner, in the
14 conduct of the affairs of the Association and any current or
15 future holding companies, or service corporations of the
16 Association, except that Mr. Taylor shall be permitted to serve
17 in his present capacity in order to effectuate the Merger, until
18 the date of the closing of the Merger, or four months, whichever
19 occurs first; UNLESS the OTS notifies him in writing that the
20 exception contained in this paragraph has been terminated as a
21 result of delaying tactics employed by the Board of NewAmerica in
22 connection with the Merger.

23 2. Without the prior written approval of the Regional
24 Director for the Western Region or any other appropriate federal
25 financial institution regulatory agency, Robert E. Taylor may not
26 hold any office in, or participate in any manner in the conduct
27 of the affairs of any institution(s) or other entity(ies) as set
28 forth in Section 8(a)(6) and Section 8(e)(7) of the FDIA, as

1 amended by FIRREA (codified at 12 U.S.C. §§ 1818(e)(6) and
2 1818(e)(7)(A)). Pursuant to Section 8(e) of the FDIA, as amended
3 by FIRREA (codified at 12 U.S.C. § 1818(e)(6)), conduct
4 prohibited by this Order includes, *inter alia*, the solicitation,
5 transfer or exercise of any voting rights with respect to any
6 securities issued by an insured depository institution. The OTS
7 agrees that nothing in the foregoing will prevent a company or
8 entity of which Mr. Taylor is a partner or participant from
9 representing or acting on behalf of such an institution or entity
10 (provided that Mr. Taylor is in no way involved, directly or
11 indirectly, in such representation or activities), and that the
12 foregoing prohibition is limited to Mr. Taylor acting as an
13 individual.

14 JURISDICTION

15 a. NewAmerica is a "savings association" within the
16 meaning of Section 3 of the FDIA and Section 2 of the Home
17 Owner's Loan Act of 1933, as amended by FIRREA. Accordingly, it
18 is an "insured depository institution" as that term is defined in
19 section 3(c) of the FDIA, as amended by FIRREA (codified at 12
20 U.S.C. § 1813(c)).

21 b. Robert E. Taylor, as a member of the Board of
22 Directors of NewAmerica, is an "institution-affiliated party" as
23 that term is defined in Section 3(u) of the FDIA, as amended by
24 FIRREA (codified at 12 U.S.C. § 1813(u)).

25 c. Pursuant to Section 3 of the FDIA as amended by
26 FIRREA, the OTS is the "appropriate federal banking agency" to
27 maintain an enforcement proceeding against such a savings
28 association or its institution-affiliated parties. Therefore,

1 Robert E. Taylor is subject to the authority of the OTS to
 2 initiate and maintain a removal and prohibition proceeding
 3 against him pursuant to Section 8(e) of the FDIA, as amended by
 4 FIRREA (codified at 12 U.S.C. § 1818(e)).

5 **FINALITY**

6 The Order is issued under Section 8(e) of the FDIA, as
 7 amended by FIRREA (codified at 12 U.S.C. § 1818(e)). Upon its
 8 issuance by the Regional Director, it shall be a final order,
 9 effective and fully enforceable by the OTS under the provisions
 10 of Section 8(i) of the FDIA, as amended by FIRREA (codified at 12
 11 U.S.C. § 1818(i)).

12 **WAIVERS**

13 Robert E. Taylor waives his right to a notice of
 14 intention to prohibit and the administrative hearing provided by
 15 Section 8(e) of the FDIA, as amended by FIRREA (codified at 12
 16 U.S.C. § 1818(e)), and further waives his right to seek judicial
 17 review of the Order, including any such right provided by Section
 18 8(h) of the FDIA, as amended by FIRREA (codified at 12 U.S.C.
 19 § 1818(h)), or otherwise to challenge the validity of the Order.

20 WHEREFORE, in consideration of the foregoing and
 21 intending to be legally bound hereby, the Regional Director for
 22 the Western Region, on behalf of the OTS, and Mr. Taylor execute
 23 this Stipulation and Order.

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This Order is subject to the provisions of Section 8(j) of the FDIA, as amended by FIRREA (codified at 12 U.S.C. § 1818(j)), and shall become effective on the date it is issued.

DATED: MARCH 15, 1991

/S/
Robert E. Taylor

THE OFFICE OF THRIFT SUPERVISION

DATED: 3/20/91

/S/
BY Michael Patriarca
Regional Director
Western Region

CONCUR:

DATED: 3/20/91

/S/
William K. Black
Senior Deputy Chief Counsel
Western Region