

UNITED STATES OF AMERICA
BEFORE THE
OFFICE OF THRIFT SUPERVISION

In the Matter of)

FIRST FEDERAL SAVINGS AND LOAN)
ASSOCIATION OF INDIANA)

Indiana, Pennsylvania)

RE: Resolution No. PIT 91-10

Dated: July 9, 1991

STIPULATION AND CONSENT TO ISSUANCE OF
ORDER OF CIVIL MONEY PENALTY ASSESSMENT

The Office of Thrift Supervision ("OTS"), by and through the Regional Deputy Director for the Pittsburgh District Office and First Federal Savings and Loan Association of Indiana ("First Federal"), Indiana, Pennsylvania stipulate and agree as follows:

1. Consideration.

The OTS, based upon information reported to it, is of the opinion that grounds exist to initiate an administrative civil money penalty assessment proceeding against First Federal pursuant to 12 U.S.C. § 1464(v). First Federal desires to cooperate with 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 civil money penalty assessment proceeding against First Federal with respect to the following matters:

The First Federal March 18, 1991 Report of Examination disclosed repeat violations of 12 C.F.R. §§ 545.114 and 563.180(a) as evidenced by approximately 66 inaccuracies contained in the December 31, 1990 Thrift Financial Report.

2. Jurisdiction.

(a) First Federal is located at 935 Philadelphia Street, Indiana, Pennsylvania 15701, is a "savings association" within the meaning of Section 3 of the Federal Deposit Insurance Act ("FDIA") and Section 2 of the Home Owners' Loan Act of 1933, as amended by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA"), Pub. L. No. 101-73, 103 Stat. 183. Accordingly, it is an "insured depository institution" as that term is defined in Section 3(c) of the FDIA, as amended by FIRREA (codified at 12 U.S.C. § 1813(b)).

(b) Pursuant to Section 3 of the FDIA, as amended by FIRREA, OTS is the "appropriate Federal banking agency" to maintain civil money penalty assessment proceedings against such savings association. Therefore, First Federal is subject to the authority of OTS to initiate and maintain the assessment of a civil money penalty pursuant to 12 U.S.C. § 1464(v).

3. Consent.

First Federal consents to the issuance by OTS of the accompanying Order and 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 under 12 U.S.C. § 1464(v). Upon its issuance by the Regional Deputy Director for the Pittsburgh District Office of the Northeast Region, it shall be a final order, effective and fully enforceable by OTS under the provisions of Section 8(i) of the FDIA, as amended by FIRREA (codified at 12 U.S.C. §1818(i)).

5. Waivers.

First Federal waives the right to a Notice of Assessment of Civil Money Penalty provided by Section 8(i) of the FDIA, as amended by FIRREA (codified at 12 U.S.C. § 1818(i)) and the administrative hearing provided by 12 U.S.C. § 1464(v)(8), and further waives its right to seek judicial review of the Order, including any such right provided by Section 8(h) of the FDIA, as amended by FIRREA (codified at 12 U.S.C. § 1818(h)) or to otherwise challenge the validity of the Order.

