

UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

In the Matter of)
)

First Home Savings Bank,)
S.L.A.)

Pennsville, New Jersey)
)
_____)

Re: Northeast Regional Director
Resolution No. NY-91-15

Dated: August 2, 1991

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

The Office of Thrift Supervision ("OTS"), United States Department of the Treasury, by and through the Regional Director for the Northeast Region and First Home Savings Bank, S.L.A., Pennsville, New Jersey (the "Association"), 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 civil money penalty assessment proceeding against the Association pursuant to 12 U.S.C. 1464(v). The Association wishes 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 civil money penalty assessment proceeding against the Association, and the parties further agree to the terms and conditions set forth below.

2. Jurisdiction.

(a) The Association is a stock savings and loan association chartered by State of New Jersey, and is subject to supervision and regulation by the OTS. The Association, therefore, 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. 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).

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

3. Consent.

The Association consents to the issuance by the OTS of the accompanying Order. It further agrees to comply with its terms upon issuance and stipulates that the Order complies with all requirements of law.

4. Finality.

The attached Order is issued under 12 U.S.C. 1464(v). Upon its issuance by the Regional Director for 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, 12 U.S.C. §1818(i).

5. Waivers.

The Association waives the right to a Notice of Assessment of Civil Money Penalty provided by Section 8(i) of the FDIA, 12 U.S.C. §1818(i) and the administrative hearing provided by 12 U.S.C. §1464(v)(8), and further waives 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 to otherwise challenge the validity of the Order.

WHEREFORE, in consideration of the foregoing, the Regional Director for the Northeast region on behalf of the OTS and the Association hereby execute this Stipulation and Consent to Issuance of Order of Civil Money Penalty Assessment.

Office of Thrift Supervision

By: / S I
 Regional Director

First Home Savings Bank, SLA

By: / S I
 Chief Executive Officer

By: / S I
 Director

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ORDER OF CIVIL MONEY PENALTY ASSESSMENT

WHEREAS, First Home Savings Bank, S.L.A., Pennsville, New Jersey (the "Association") has executed a Stipulation and Consent to Issuance of Order of Civil Money Penalty Assessment, which is incorporated herein by reference ("Stipulation") and is accepted and approved by the Office of Thrift Supervision ("OTS") acting through the Regional Director for the Northeast Region; and

WHEREAS, the Association, in the Stipulation, has consented to the issuance of this Order of Civil Money Penalty Assessment pursuant to 12 U.S.C. § 1464(v).

NOW THEREFORE, IT IS ORDERED that within 15 days of the date of this Order, the Association shall pay to the OTS a sum of \$1700.00, by tendering a check to OTS in that amount made payable to the Treasurer of the United States.

OFFICE OF THRIFT SUPERVISION

By: / S /
Angelo A. Vigna
Regional Director
Northeast Region