

UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION
DEPARTMENT OF THE TREASURY

In The Matter Of

MICHAEL S. LANG, a Former Officer and
Director of Mississippi Savings
Bank, Batesville, Mississippi and
its subsidiaries;
TOMMY M. PARKER, a Former Officer and
Director of Mississippi Savings
Bank, Batesville, Mississippi and
its subsidiaries;
LELAND E. WHITTEN, a Former Officer
and Director of Mississippi Savings
Bank, Batesville, Mississippi;
DANIEL T. HOLLENBACH, a Former Officer
of Mississippi Savings Bank,
Batesville, Mississippi, and its
subsidiaries;
JUDY G. LOWE, a Former Officer of
Mississippi Savings Bank, Batesville,
Mississippi, and its subsidiaries;
G. RICHARD MUNTON, a Former Officer
and Director of Mississippi Savings
Bank, Batesville, Mississippi, and
its subsidiaries;
THOMAS G. ESTES, JR., a Former Director
of Mississippi Savings Bank,
Batesville, Mississippi;
WILLIAM H. MCKENZIE, III, a Former
Director of Mississippi Savings Bank,
Batesville, Mississippi;
JOHN R. HUTCHERSON, deceased, a Former
Officer and Director of Mississippi
Savings Bank, Batesville,
Mississippi, and its subsidiaries,
through Penelope Carr Hutcherson,
the Administratrix of the Estate of
John R. Hutcherson;
RHONDA S. LANG, a Former Employee of
or Person Participating in the
Affairs of Mississippi Savings Bank,
Batesville, Mississippi.

Re: Order No. OTS AP 91-
56
Dated: August 29, 1991

**ORDER TO CEASE AND DESIST, AND
ORDER OF PROHIBITION
PROHIBITING PARTICIPATION IN THE CONDUCT OF THE AFFAIRS OF
FEDERALLY INSURED DEPOSITORY INSTITUTIONS, AND
ORDER OF ASSESSMENT OF CIVIL MONEY PENALTIES**

WHEREAS, Thomas G. Estes, Jr. ("RESPONDENT") has executed a Stipulation and Consent to Issuance of Order to Cease and Desist, and Order of Prohibition Prohibiting Participation in the Conduct of the Affairs of Federally Insured Depository Institutions, and Order of Assessment of Civil Money Penalties ("STIPULATION and CONSENT"), which is accepted and approved by the Office of Thrift Supervision ("OTS") acting by and through its Director, Timothy Ryan; and

WHEREAS, RESPONDENT, in the STIPULATION and CONSENT has agreed and consented to the issuance of this Order to Cease and Desist, and Order of Prohibition Prohibiting Participation in the Conduct of the Affairs of Federally Insured Depository Institutions, and Order of Assessment of Civil Money Penalties ("ORDER") pursuant to Sections 8(b), (e), and (i) of the Federal Deposit Insurance Act ("FDIA"), 12 U.S.C. §§ 1818(b), (e), and (i) (Supp. I 1989);

WHEREAS, on November 16, 1990, pursuant to OTS Order No. 90-2018, the OTS approved and issued Order No. 90-2019, a Notice of Charges and Hearing to Direct Restitution and Other Appropriate Relief, Notice of Intention to Prohibit Respondents from Participating in the Conduct of the Affairs of Federally Insured Depository Institutions, and Notice of Assessment of Civil Money Penalties ("NOTICE"), against RESPONDENT;

WHEREAS, RESPONDENT does not contest, and admits for purposes of settlement of this action only, each and every allegation, assertion, fact, unsafe and unsound practice, and violation of law, rule, regulation, and agreement set forth in the NOTICE as such pertain and apply to RESPONDENT;

NOW, THEREFORE, IT IS ORDERED that:

1. The STIPULATION and CONSENT, attached hereto, is made a part hereof and is incorporated herein by reference.

2. RESPONDENT shall cease and desist from:

a. Committing, committing in the future, or aiding and abetting the commitment of, the violations of laws, regulations, rules and agreements alleged against RESPONDENT in the NOTICE; and

b. Committing, committing in the future, or aiding and abetting the commitment of, the unsafe and unsound practices alleged against RESPONDENT in the NOTICE.

3. RESPONDENT shall cooperate fully and voluntarily, and to the maximum extent practicable, with OTS in pursuing affirmatively the above-captioned administrative litigation.

4. RESPONDENT shall not hold any office in, or participate in any manner in the conduct of the affairs of institution(s) or other entity(ies) as set forth in Section 8(e)(7)(A) of the FDIA, 12 U.S.C. § 1818(e)(7)(A) (Supp. I 1989), without the prior written approval of the Director of OTS, or his designee, and, if appropriate, the approval of other Federal financial institutions regulatory agency(ies). Pursuant to Section 8(e)(6) of the FDIA, 12 U.S.C. § 1818(e)(6) (Supp. I 1989), conduct prohibited by this

ORDER includes, inter alia, the solicitation, transfer, or exercise of any voting rights with respect to any securities issued by any insured depository institution.

5. In full and final settlement of the civil money penalties assessed against RESPONDENT by OTS pursuant to Section 8(i) of the FDIA, 12 U.S.C. § 1818(i) (Supp. I 1989), the compromise and modification of which are authorized under Section 8(i)(2)(F) of the FDIA, 12 U.S.C. § 1818(i)(2)(F) (Supp. I 1989), RESPONDENT shall remit Fifty Thousand Dollars (\$50,000), in the form of a cashier's check payable to the Treasurer of the United States on September 2, 1991. However, in reliance upon RESPONDENT's sworn statement of financial condition and other relevant factors, the aforementioned civil money penalties in the amount of \$50,000 shall be deemed fully paid and discharged with respect to this action if RESPONDENT remits payments totaling Seven Thousand Five Hundred Dollars (\$7,500), in the form of a cashier's check(s) payable to the Treasurer of the United States, on or before September 1, 1991.

In the event RESPONDENT fails to remit payments totaling \$7,500 on or before September 1, 1991, RESPONDENT shall be obligated to pay civil money penalties of \$50,000 in accordance with the terms set forth hereinabove.

RESPONDENT's obligation to pay the civil money penalties pursuant to the provisions of this ORDER shall not be dischargeable in bankruptcy under any circumstances.

All payments by RESPONDENT shall be delivered to:

Senior Deputy Chief Counsel for Enforcement and
Litigation
Office of Thrift Supervision
U.S. Treasury Department
1700 G Street, N.W.
Washington, D.C. 20552

6. OTS agrees to dismiss RESPONDENT from the above-captioned administrative litigation in consideration of RESPONDENT's agreement to comply with this ORDER, and, inter alia, the recitals set forth in the STIPULATION and CONSENT, and RESPONDENT's admission, only for purposes of settlement of this action, as to the truth of each and every allegation, assertion, fact, unsafe and unsound practice, and violation of law, rule, regulation and agreement set forth in the NOTICE, as such pertain and apply to RESPONDENT.

7. The STIPULATION and CONSENT, this ORDER, the payment by RESPONDENT of the civil money penalties contemplated as part of this ORDER, and the dismissal of RESPONDENT from the above-captioned OTS administrative proceeding settle only the charges set forth in the NOTICE as they pertain to RESPONDENT.

8. The STIPULATION and CONSENT, this ORDER, the payment by RESPONDENT of the civil money penalties contemplated as part of this ORDER, and the dismissal of RESPONDENT do not compromise, settle, dismiss, resolve, or in any way affect:

(a) the charges set forth in the NOTICE as they pertain to any other individual or entity, including other Respondents named in the NOTICE, against whom OTS expressly reserves its rights to proceed;

(b) any other claims, actions, or charges not set forth in the NOTICE that may be brought by OTS;

(c) any civil or criminal claims, actions, or charges against or liability of RESPONDENT or any other individual or entity, including all other Respondents named in the NOTICE, that arise pursuant to this action or otherwise, and that may be brought by any Governmental entity other than OTS;

(d) any claims or actions that may be brought against RESPONDENT by any other Respondent named in the NOTICE, or any claims or actions that may be brought against RESPONDENT by any other individual or entity named as a party, respondent, or defendant in an action brought by any Governmental entity.

9. This ORDER is subject to the provisions of Section 8(j) of the FDIA, 12 U.S.C. § 1818(j) (Supp. I 1989).

10. This ORDER shall become effective on the date it is issued.

Approved as to form
and content:

/S/

James K. Duke
Attorney for RESPONDENT
Thomas G. Estes, Jr.

THE OFFICE OF THRIFT SUPERVISION

/S/

BY:

TIMOTHY RYAN / DIRECTOR
OFFICE OF THRIFT SUPERVISION

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DEPARTMENT OF THE TREASURY

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or Person Participating in the
Affairs of Mississippi Savings Bank,
Batesville, Mississippi.

Re: Order No. OTS AP 91-

Dated: August 29, 1991

STIPULATION AND CONSENT TO ISSUANCE OF
ORDER TO CEASE AND DESIST, AND
ORDER OF PROHIBITION
PROHIBITING PARTICIPATION IN THE CONDUCT OF THE AFFAIRS OF
FEDERALLY INSURED DEPOSITORY INSTITUTIONS, AND
ORDER OF ASSESSMENT OF CIVIL MONEY PENALTIES

The Office of Thrift Supervision ("OTS"), by and through its Director, Timothy Ryan, and Thomas G. Estes, Jr. ("RESPONDENT"), hereby stipulate and agree as follows:

1. CONSIDERATION

On November 16, 1990, pursuant to OTS Order No. 90-2018, OTS approved and issued Order No. 90-2019, a Notice of Charges and Hearing to Direct Restitution and Other Appropriate Relief, Notice of Intention to Prohibit Respondents from Participating in the Conduct of the Affairs of Federally Insured Depository Institutions, and Notice of Assessment of Civil Money Penalties ("NOTICE"), a copy of which is attached hereto and incorporated herein by reference, against RESPONDENT. See Sections 8(b) and 8(e) of the Federal Deposit Insurance Act ("FDIA"), 12 U.S.C. §§ 1818 (b) and (e) (Supp. I 1989), and Sections 407(e) and (g) of the National Housing Act of 1934 ("NHA"), as amended, 12 U.S.C. §§ 1730(e) and (g) (Supp. I 1989), and Section 5(d)(1)(A) of the Home Owners' Loan Act of 1933 ("HOLA"), 12 U.S.C. § 1464(d)(1)(A) (Supp. I 1989), and Section 8(i) of the FDIA, 12 U.S.C. § 1818(i) (Supp. I 1989).

RESPONDENT desires to cooperate with OTS, and further desires to avoid the time and expense of administrative enforcement proceedings, hearings and litigation as commenced pursuant to the NOTICE. Further, RESPONDENT does not contest, and admits for

purposes of settlement of this action only, each and every allegation, assertion, fact, unsafe and unsound practice, and violation of law, rule, regulation, and agreement set forth in the NOTICE as such pertain and apply to RESPONDENT. In view of the foregoing, RESPONDENT stipulates and agrees to the provisions, terms, and conditions set forth herein and in the accompanying Order to Cease and Desist, and Order of Prohibition Prohibiting Participation in the Conduct of the Affairs of Federally Insured Depository Institutions, and Order of Assessment of Civil Money Penalties ("ORDER") in consideration of OTS' agreement to dismiss RESPONDENT from the administrative litigation commenced pursuant to the NOTICE.

2. JURISDICTION

(a) Mississippi Savings Bank, Batesville, Mississippi ("MSB") was a "savings association" as defined by Section 2(4) of the HOLA, 12 U.S.C. § 1813(b) (Supp. I 1989), and is an "insured depository institution" as defined by Section 3(C) of the FDIA, 12 U.S.C. § 1813(c) (Supp. I 1989).

(b) RESPONDENT, as a former officer and director of MSB and its subsidiaries is an "institution-affiliated party" as that term is defined in Section 3(u) of the FDIA, 12 U.S.C. § 1813(u) (Supp. I 1989).

(c) Pursuant to Section 3(q) of the FDIA, 12 U.S.C. § 1813(q) (Supp. I 1989), OTS is the "appropriate Federal banking agency" with jurisdiction over MSB and the RESPONDENT as an institution-affiliated party participating in the conduct of the affairs of MSB. The Director of OTS has the authority to bring

administrative cease and desist and prohibition proceedings, and make assessments of civil money penalties, against RESPONDENT, pursuant to Section 5(d)(1)(A) of the HOLA, § 12 U.S.C. 1464(d)(1)(A) (Supp. I 1989), and Section 8 of the FDIA, 12 U.S.C. § 1818 (Supp. I 1989); and RESPONDENT is subject to the authority of OTS to initiate and maintain such proceedings and make such assessments.

3. CONSENT

RESPONDENT consents to the issuance by OTS of the accompanying ORDER. Further, RESPONDENT agrees to comply with the terms, provisions, and conditions of the ORDER upon its issuance, and RESPONDENT stipulates that the ORDER complies with all applicable requirements of law.

4. FINALITY

The ORDER is issued pursuant to Sections 8(b), 8(e) and 8(i) of the FDIA, 12 U.S.C. §§ 1818(b), (e), and (i) (Supp. I 1989). Upon its issuance by OTS, the ORDER shall be a final order, effective and fully enforceable by OTS, its successor(s), or an appropriate Federal banking agency pursuant to the provisions of Section 8(i) of the FDIA, 12 U.S.C. § 1818(i) (Supp. I 1989).

5. WAIVERS

RESPONDENT waives his right to the administrative hearings provided by Sections 8(b), (e), and (i) of the FDIA, 12 U.S.C. §§ 1818(b), (e), and (i) (Supp. I 1989). Further, RESPONDENT agrees not to challenge the validity of this Stipulation and Consent to Issuance of Order to Cease and Desist, and Order of

Prohibition Prohibiting Participation in the Conduct of the Affairs of Federally Insured Depository Institutions, and Order of Assessment of Civil Money Penalties ("STIPULATION and CONSENT") or the ORDER. Additionally, RESPONDENT waives his right to seek judicial review of this STIPULATION and CONSENT or the ORDER, including any such right provided by Section 8(h) of the FDIA, 12 U.S.C. § 1818(h) (Supp. I 1989).

6. OTHER ACTIONS, PROCEEDINGS AND PARTIES

By entering into this STIPULATION and CONSENT, RESPONDENT acknowledges and agrees explicitly to the following provisions:

A. This STIPULATION and CONSENT, the ORDER, and the payment by RESPONDENT of the civil money penalties contemplated as part of the ORDER, and the dismissal of RESPONDENT from the above-captioned OTS administrative proceeding settle only the charges set forth in the NOTICE as they pertain to RESPONDENT.

B. This STIPULATION and CONSENT, the ORDER, the payment by RESPONDENT of the civil money penalties contemplated as part of the ORDER, and the dismissal of RESPONDENT do not compromise, settle, dismiss, resolve, or in any way affect:

(1) the charges set forth in the NOTICE as they pertain to any other individual or entity, including other Respondents named in the NOTICE, against whom OTS expressly reserves its rights to proceed;

(2) any other claims, actions, or charges not set forth in the NOTICE that may be brought by OTS;

(3) any civil or criminal claims, actions, or charges against or liability of RESPONDENT or any other individual or entity, including all other Respondents

named in the NOTICE, that arise pursuant to this action or otherwise, and that may be brought by any Governmental entity other than OTS;

(4) any claims or actions that may be brought against RESPONDENT by any other Respondent named in the NOTICE, or any claims or actions that may be brought against RESPONDENT by any other individual or entity named as a party, respondent, or defendant in an action brought by any Governmental entity.

C. RESPONDENT's obligation to pay civil money penalties pursuant to this STIPULATION and CONSENT and the ORDER shall not be dischargeable in bankruptcy under any circumstances.

WHEREFORE, in consideration of the foregoing and intending to be legally bound hereby, the OFFICE OF THRIFT SUPERVISION, by and through its Director, Timothy Ryan, and RESPONDENT intentionally and knowingly execute this STIPULATION and CONSENT.

Approved as to form
and content:

/S/

James K. Duker, Attorney
for RESPONDENT

/S/

[/] Witness

/S/

Thomas G. Estes, Jr.,
RESPONDENT

Dated: 6/28, 1991

Signed this 28th day of June, 1991

OFFICE OF THRIFT SUPERVISION

/S/

BY:

Timothy Ryan, Director

Signed this 28th day of July, 1991