

UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

In the Matter of)
Joseph Ranzini,)
an institution-)
affiliated party of)
Equitec Savings Bank,)
Oakland, California)

Re: Resolution No.: SF-91-053

Dated: December 23, 1991

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

The Office of Thrift Supervision ("OTS"), by and through the Regional Director for the West Region, and Joseph Ranzini ("Respondent") 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 the Respondent pursuant to 12 C.F.R. §§ 1817(j)(16) and 1467a(1)(3). The Respondent 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 stipulate and agree to the following terms in consideration of the forbearance by the OTS from initiating such administrative civil money penalty assessment proceeding against the Respondent, Stephen Ranzini or Newberry Bancorp, Inc. with respect to their application, dated June 25, 1990, for the acquisition of control of Equitec Savings Bank, Oakland, California, in which the Respondent ~~presented false and/or misleading statements and omitted material information.~~

mp *JK*

JK *mp*

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WHEREAS, Joseph Ranzini ("Respondent") 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 West District; and

WHEREAS, the Respondent, in the Stipulation, has consented to the issuance of this Order of Civil Money Penalty Assessment pursuant to 12 U.S.C. §§ 1817(j)(16) and 1467a(i)(3).

NOW THEREFORE, IT IS ORDERED that within twenty days of the effective date of this Order, the Respondent shall pay to OTS a sum of \$5,000, by tendering a check to OTS in that amount made payable to the Treasurer of the United States.

OFFICE OF THRIFT SUPERVISION

/S/

By: _____

MICHAEL PATRIARCA
Regional Director
West Region