

UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

In the Matter of:)
)
COLORADO SPRINGS SAVINGS)
AND LOAN ASSOCIATION)
Colorado Springs, CO)
)

Resolution No. TOP-91-45
Dated: December 24, 1991

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

The Office of Thrift Supervision (OTS), by and through its Regional Director for the Midwest Regional Office, and Colorado Springs Savings and Loan Association, Colorado Springs, Colorado, its subsidiaries and service corporations (Colorado Springs), hereby 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 (CMPs) assessment proceeding against Colorado Springs based on the regulatory violations regarding asset growth and Annual Report (Form AR) disclosure requirements.

The OTS is of the opinion that Colorado Springs has violated Section 5(t)(6)(B)(i) of the Home Owners' Loan Act of 1934 (HOLA), 12 U.S.C.S. Section 1464(t)(6)(B)(i) (Law. Co-op. Supp. 1991), and 12 C.F.R. Section 563.45 (1991), thereby providing grounds to initiate an administrative civil money penalty assessment proceeding against Colorado Springs pursuant to Section 8(i)(2) of the Federal Deposit Insurance Act (FDIA), 12 U.S.C.S. Section 1818(i)(2) (Law. Co-op. Supp. 1991).

Colorado Springs desires to cooperate with the OTS to avoid the time and expense of such administrative litigation, and without admitting or denying that grounds for such proceedings 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 proceedings against Colorado Springs with respect to its violations of Section 5(t)(6)(B)(i) of the HOLA, 12 U.S.C.S. Section 1464(t)(6)(B)(i) (Law. Co-op. Supp. 1991), and 12 C.F.R. Section 563.45 (1991), respectively.

2. Jurisdiction.

(a) Colorado Springs is a "savings association" within the meaning of Section 3 of the FDIA and Section 2 of the HOLA, as amended by the FIRREA. Accordingly, it is an "insured depository institution" as that term is defined in Section 3(c) of the FDIA, 12 U.S.C.S. Section 1813(c) (Law. Co-op. Supp. 1991).

(b) As an insured depository institution, Colorado Springs is subject to the authority of the OTS to initiate and maintain the assessment of a civil money penalty pursuant to Section 8(i)(2) of the FDIA, 12 U.S.C.S. Section 1818(i)(2) (Law. Co-op. Supp. 1991).

3. Consent. Colorado Springs consents to the issuance by the OTS of the accompanying Order of Civil Money Penalty Assessment (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 Order is issued under Section 8(i)(2) of the FDIA, 12 U.S.C.S. Section 1818(i)(2) (Law. Co-op. Supp. 1991). Upon its issuance by the Regional Director for the Midwest Regional Office, OTS, it shall be a final order, effective and fully enforceable, by the OTS under the provisions of Section 8(i)(1) and (2) of the FDIA, 12 U.S.C.S. Section 1818(i)(1) and (2) (Law. Co-op. Supp. 1991).

5. Waivers. Colorado Springs waives its right to a Notice of Assessment of Civil Money Penalty provided by Section 8(i)(2) of the FDIA, 12 U.S.C.S. Section 1818(i)(2) (Law. Co-op. Supp. 1991), and the administrative hearing provided by Section 8(i)(2)(H) of the FDIA, 12 U.S.C.S. Section 1818(i)(2)(H) (Law. Co-op. Supp. 1991), 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 the FIRREA, 12 U.S.C.S. Section 1818(h) (Law. Co-op. Supp. 1991), or to otherwise challenge the validity of the Order.

WHEREFORE, in consideration of the foregoing, the Regional Director for the Midwest Regional Office, OTS, and Colorado Springs, by a majority of its directors, execute this Stipulation and Consent to Issuance of Order of Civil Money Penalty.

OFFICE OF THRIFT SUPERVISION

By: _____
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Billy C. Wood
Regional Director
Midwest Regional Office

COLORADO SPRINGS SAVINGS
AND LOAN ASSOCIATION
by a majority of its directors

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