

UNITED STATES OF AMERICA  
Before The  
OFFICE OF THRIFT SUPERVISION

In the Matter of )  
 )  
W.T. Freeman )  
Former Director and Officer )  
First City Federal Bank For )  
Savings )  
Lucedale, Mississippi )  
 )

Resolution No.: DAL-91-234

Date: December 31, 1991

STIPULATION AND CONSENT TO THE ENTRY  
OF A CEASE AND DESIST ORDER

The Office of Thrift Supervision ("OTS"), by and through its Regional Director for the Midwest Regional Office, OTS ("Regional Director"), and W.T. Freeman ("Freeman"), a former director and officer of First City Federal Bank For Savings ("First City"), Lucedale, Mississippi 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 cease and desist proceeding against Freeman, pursuant to Section 8(b) of the Federal Deposit Insurance Act ("FDIA"), as amended by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, Pub. L. No. 101-73, 103 Stat. 183 ("FIRREA"), 12 U.S.C. § 1818(b) (1988 & Supp. I 1989). Freeman desires to cooperate with the OTS and to avoid the time and expense of such administrative litigation and hereby stipulates and agrees to the following terms in consideration of the forbearance by the OTS from initiating such administrative cease-and-desist litigation against Freeman with respect to the matters covered in the accompanying Order to Cease and Desist ("Order").

2. Jurisdiction.

(a) First City, at all times relevant to the allegations set forth herein, was a "savings association" within the meaning of Section 3(b) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. § 1813(b)) and Section 2(4) of the Home Owners' Loan Act of 1933, 12 U.S.C. § 1462(4) (Supp. I 1989). Accordingly, it was an "insured depository institution" as that term is defined in Section 3(c) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. § 1813(c)).

(b) The Director of the OTS has the authority to bring an administrative cease and desist order directing restitution proceedings against a savings association and/or institution-affiliated party pursuant to Section 5(d)(1)(A) of the HOLA, 12 U.S.C. § 1464(d)(1)(A) (Supp. I 1989), and Section 8(b) of the FDIA, as amended by the FIRREA, 12 U.S.C. § 1818(b) (1988 & Supp. I 1989).

(c) Freeman was a director and/or officer at First City from 1964 until September 7, 1990.

(d) Freeman was, at all times relevant to the allegations set forth herein, a director and/or officer of First City and as such was an "institution-affiliated party" as that term is defined in Section 3(u) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. § 1813(u)).

(e) As an institution-affiliated party, Freeman is subject to the OTS's authority to maintain cease and desist proceedings.

3. Consent.

Freeman consents to the issuance by the OTS of the Order. He further agrees to comply with the terms of the Order upon issuance and stipulates that the Order complies with all requirements of law.



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ORDER TO CEASE AND DESIST

WHEREAS, W.T. Freeman ("Freeman") has executed a Stipulation and Consent to the Entry of a Cease and Desist Order, which is incorporated herein by reference ("Stipulation") and is accepted and approved by the Office of Thrift Supervision ("OTS"), acting through its Regional Director for the Midwest Regional Office ("Regional Director"); and

WHEREAS, Freeman, in the Stipulation, has consented and agreed to the issuance of this Order to Cease and Desist ("Order") pursuant to Section 8(b) of the Federal Deposit Insurance Act, as amended by the Financial Institutions Reform, Recovery and Enforcement Act of 1989, Pub. L. No. 101-73, 103 Stat. 183 ("FIRREA"), 12 U.S.C. § 1818(b) (1988 & Supp I. 1989).

NOW THEREFORE, IT IS ORDERED that:

1. Freeman shall make restitution on or before December 31, 1991, to First City Federal Bank For Savings, Lucedale, Mississippi ("First City") in the amount of \$5,535. This sum represents one fourth of the amount of the \$22,140 severance payment which you and three other directors of First City approved for

