

UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

In the Matter of)
The Tennessee Savings Bank)
Cookeville, Tennessee #7534)

Re: Resolution No. CIN-90-1
Dated: February 28, 1990

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

The Office of Thrift Supervision ("OTS"), by and through the District Director for the Cincinnati District and The Tennessee Savings Bank, Cookeville, Tennessee ("TSB"), 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 TSB pursuant to 1818(i)(2). TSB desires 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 TSB with respect to the following matters:

TSB failed, after repeated notices and warnings, to submit its June 30, 1989 audit report and related filings and revised September 30, 1988 audit report in a timely manner as required by 12 C.F.R. 563.170(a)(2), 571.2(b) and Section VII of Bulletin PA-7a.

2. Jurisdiction.

(a) TSB, Cookeville, Tennessee, 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 of 1933, as amended by Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA"), Pub. L. No. 101-73, 103 Stat. 183. Accordingly, it is an "insured depository institution" as that term is defined in Section 3(c) of the FDIA, as amended FIRREA [to be codified at 12 U.S.C. §1813(c)].

(b) Pursuant to Section 3 of FDIA, as amended by FIRREA, the OTS is the "appropriate Federal banking agency" to maintain civil money penalty assessment proceedings against such a savings association. Therefore, TSB is subject to the authority of the OTS to initiate and maintain the assessment of a civil money penalty pursuant to 1818(i)(2).

3. Consent.

TSB consents to the issuance by the OTS of the accompanying Order and 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 1818(i)(2). Upon its issuance by the District Director for the Cincinnati District, it shall be a final order, effective and fully enforceable by the OTS under the provisions of Section 8(i) of the FDIA, as amended by FIRREA [to be codified at 12 U.S.C. §1818(i)].

5. Waivers.

TSB waives the right to a Notice of Assessment of Civil Money Penalty provided by Section 8(i) of the FDIA, as amended by FIRREA [to be codified at 12 U.S.C. §1818(i)] and the administrative hearing provided by 1818(i)(2)(h), 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 FIRREA [to be codified at 12 U.S.C. §1818(h)] or to otherwise challenge the validity of the Order.

WHEREFORE, in conjunction of the foregoing, the District Director for the Cincinnati District, on behalf of the OTS and TSB, execute this Stipulation and Consent to Issuance of Order of Civil Money Penalty Assessment.

OFFICE OF THRIFT SUPERVISION

By: 136
District Director for
the Cincinnati District

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The Tennessee Savings Bank
Cookeville, Tennessee

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ORDER OF CIVIL MONEY PENALTY ASSESSMENT

WHEREAS, The Tennessee Savings Bank, Cookeville, Tennessee ("TSB") 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 District Director for the Cincinnati District; and

WHEREAS, TSB, in the Stipulation, has consented to the issuance of this Order of Civil Money Penalty Assessment pursuant to 1818(i)(2).

NOW THEREFORE, IT IS ORDERED that within twenty (20) days of the effective dated of this Order, TSB shall pay to the OTS a sum of \$4,000, by tendering a check to the OTS in that amount made payable to the Treasurer of the United States.

OFFICE OF THRIFT SUPERVISION

By: 151
District Director for
the Cincinnati District