

- 2 -

(b) Pursuant to Section 3 of the FDIA, as amended by FIRREA, the OTS is "the appropriate Federal Banking agency" to maintain an enforcement proceeding against such a savings association. Therefore, the Association is subject to the authority of OTS to initiate and maintain a cease and desist proceeding against it pursuant to Section 8(b) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. § 1818(b)).

3. Consent. The Association consents to the issuance by the OTS of the Order to Cease and Desist ("Order"). It further agrees to comply with the terms of the Order upon issuance and stipulates that the Order complies with all requirements of law.

4. Finality. The Order is issued under Section 8(b) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. 1818(b)). Upon its issuance by the District Director for the New York District Office, OTS, 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. The Association waives its right to a notice of charges and the administrative hearing provided by Section 8(b) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. 1818(b)), and further waives any 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 otherwise to challenge the validity of the Order.

WHEREFORE, In consideration of the forgoing, the OTS, by and through its District Director for the New York District Office, OTS, and the Association, by its managing agent, execute this Stipulation and Consent to Issuance of Order to Cease and Desist

OFFICE OF THRIFT SUPERVISION

UNITED SAVINGS BANK, F.S.B.

By: 151
District Director
New York District Office

151
Managing Agent for the
Resolution Trust Corporation
as Conservator

UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

In the Matter of
United Savings Bank, F.S.B.
Paterson, New Jersey, and its
Subsidiaries,
Service Corporations
and Affiliates

Re: New York District Director
Resolution No. NY-90-10

Dated: May 15, 1990

ORDER TO CEASE AND DESIST

WHEREAS, United Savings Bank, F.S.B. and its Subsidiaries, Service Corporations and Affiliates ("Association"), through its managing agent, has executed a Stipulation and Consent to Issuance of Order to Cease and Desist ("Stipulation"), which is incorporated herein by reference and is accepted and approved by the Office of Thrift Supervision ("OTS"), acting through its District Director for the New York District office; and

WHEREAS, the Association, 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") (to be codified at 12 U.S.C. § 1818(b)),

NOW THEREFORE, IT IS ORDERED that the Association shall cease and desist from paying out any funds from any account in the name of Donald J. Moskowitz, the Association's predecessor's former President, or from any account in which he has a legal or

- 2 -

beneficial interest, pending a determination by OTS as to whether Mr. Moskowitz has received unauthorized compensation or otherwise has misappropriated assets or funds from the Association's predecessor, and a final resolution of such determination, or unless the Association obtains the prior written consent of the District Director of OTS-New York or his designee to release a portion or all of such funds.

IT IS FURTHER ORDERED that the Association cease and desist from paying out any funds from any account in the name of Ronald Rudd, the Association's predecessor's former Comptroller, or from any account in which he has a legal or beneficial interest, pending a determination by OTS as to whether Mr. Rudd has received unauthorized compensation or otherwise has misappropriated assets or funds from the Association's predecessor, and a final resolution of such determination, or unless the Association obtains the prior written consent of the District Director of OTS-New York or his designee to release a portion or all of such funds.

OFFICE OF THRIFT SUPERVISION

By: 151

Angelo A. Vigna
District Director
New York District Office