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UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

In the Matter of)
)
JACK M. CLIFFORD,)
)
A Stockholder and Former)
Officer and Director of)
American Federal Savings)
and Loan Association,)
Albuquerque, New Mexico)
)

Re: Resolution No. DAL-90-13
Dated: July 27, 1990

STIPULATION AND CONSENT TO ISSUANCE
OF ORDER TO CEASE AND DESIST

The Office of Thrift Supervision ("OTS"), by and through its District Director for the Dallas District Office, and Jack M. Clifford, a stockholder and a former director and officer of American Federal Savings and Loan Association, Albuquerque, New Mexico ("American Federal") 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 Jack M. Clifford ("Jack M. Clifford") 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") (to be codified at 12 U.S.C. § 1818(b)). Jack M. Clifford desires to cooperate with the OTS and to avoid the time and expense of such administrative litigation and, although he denies and does not in

any way admit that such grounds exist, he nevertheless 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 Jack M. Clifford with respect to the matters covered in the accompanying Order to Cease and Desist ("Order").

2. Jurisdiction.

(a) American Federal is a savings association within the meaning of Section 3 of the FDIA and Section 2 of the Home Owners' Loan Act of 1933, as amended by FIRREA. Accordingly, it is 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) Jack M. Clifford is a stockholder and a former director and officer of American Federal. Accordingly, he is 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)).

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

3. Consent. Jack M. Clifford 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.

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, 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. Jack M. Clifford waives his 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 foregoing, the OTS, by and through its District Director for the Dallas District Office, and Jack M. Clifford execute this Stipulation and Consent to Issuance of Order to Cease and Desist.

OFFICE OF THRIFT SUPERVISION

JACK M. CLIFFORD

By: _____

15/
Billy C. Wood
District Director
Dallas District Office

15/

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Former Officer and)
Director of American)
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and Loan Association,)
Albuquerque, New Mexico)

Re: Resolution No. DAL-90-13
Dated: July 27, 1990

ORDER TO CEASE AND DESIST

WHEREAS, Jack M. Clifford, a stockholder and a former officer and director of American Federal Savings and Loan Association, Albuquerque, New Mexico ("American Federal"), 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; and

WHEREAS, Jack M. Clifford, 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 Jack M. Clifford shall cease and desist from any violation of, or the aiding and abetting of any violation of the following regulations or successor thereto:

1. Section 545.36 of the Rules and Regulations for the Office of Thrift Supervision, 12 C.F.R. § 545.36 (1989).
2. Section 545.74 of the Rules and Regulations for the Office of Thrift Supervision, 12 C.F.R. § 545.74 (1989).
3. Section 545.77 of the Rules and Regulations for the Office of Thrift Supervision, 12 C.F.R. § 545.77 (1989).
4. Section 563.41 of the Rules and Regulations for the Office of Thrift Supervision, 12 C.F.R. § 563.41 (1989).
5. Section 563.43 of the Rules and Regulations for the Office of Thrift Supervision, 12 C.F.R. § 563.43 (1989).
6. Section 563.93 of the Rules and Regulations for the Office of Thrift Supervision, 12 C.F.R. § 563.93 (1989).
7. Section 563.170 of the Rules and Regulations for the Office of Thrift Supervision, 12 C.F.R. § 563.170 (1989).
8. Section 563.171 of the Rules and Regulations for the Office of Thrift Supervision, 12 C.F.R. § 563.171 (1989).
9. Section 563.172 of the Rules and Regulations for the Office of Thrift Supervision, 12 C.F.R. § 563.172 (1989).
10. Section 584.3 of the Rules and Regulations for the Office of Thrift Supervision, 12 C.F.R. § 584.3 (1989).

IT IS FURTHER ORDERED that:

11. Assistance. Upon the written request of American

Federal, American Holding Company (including receivers or conservators), or any of their affiliates or subsidiaries, Jack M. Clifford will provide access to all books and records relating to any transactions with those entities within his possession, custody or control. He shall permit those records to be copied.

12. Compliance. Jack M. Clifford shall take whatever steps are necessary to ensure full compliance with this Order.

THE OFFICE OF THRIFT SUPERVISION

By: 151
Billy C. Wood
District Director
Dallas District Office