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UNITED STATES OF AMERICA
BEFORE THE
OFFICE OF THRIFT SUPERVISION
DEPARTMENT OF THE TREASURY

_____	:	
In the Matter of	:	
	:	
First Standard Savings Bank	:	RE: Resolution No. PIT 90-19
	:	
Fairmont, West Virginia	:	Dated: November 2, 1990
_____	:	

STIPULATION AND CONSENT TO
ISSUANCE OF ORDER TO CEASE AND DESIST

The Office of Thrift Supervision ("OTS"), acting by and through its District Director for the Pittsburgh District Office of OTS, and FIRST STANDARD SAVINGS BANK, Fairmont, West Virginia ("FIRST SAVINGS") stipulate and agree as follows:

1. Consideration. The OTS, based upon information reported to it, is of the opinion that the grounds exist to initiate an administrative cease and desist proceeding against FIRST STANDARD 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)). FIRST STANDARD 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

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and agrees to the following terms in consideration of the forbearance by the OTS from initiating such administrative cease-and-desist litigation against FIRST STANDARD with respect to the matters covered in the accompanying Order to Cease and Desist ("Order").

2. Jurisdiction.

(a) FIRST STANDARD 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) Pursuant to Section 3 of the FDIA, as amended by FIRREA, the Director of OTS is the "appropriate Federal Banking agency" to maintain an enforcement proceeding against such a savings association. Therefore, FIRST STANDARD is subject to the authority of the 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. FIRST STANDARD consents to the issuance by the OTS of the 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 Pittsburgh District Office of 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)) against FIRST STANDARD and its successor(s) in interest.

5. Waiver. FIRST STANDARD 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 foregoing, the OTS, by and through its District Director for the Pittsburgh District Office of OTS, and FIRST STANDARD by its Managing Agent, execute this Stipulation and Consent to Issuance of Order to Cease and Desist.

OFFICE OF THRIFT SUPERVISION

FIRST STANDARD SAVINGS BANK
by its Managing Agent

By:

15/
Richard E. Fow
District Director, Pittsburgh
Office of Thrift Supervision

15/
Denis P. Donegan
Managing Agent

UNITED STATES OF AMERICA
BEFORE THE
OFFICE OF THRIFT SUPERVISION
DEPARTMENT OF THE TREASURY

In the Matter of	:	
First Standard Savings Bank	:	RE: Resolution No. PIT 90-19
Fairmont, West Virginia	:	Dated: November 2, 1990
	:	

ORDER TO CEASE AND DESIST

WHEREAS, FIRST STANDARD SAVINGS BANK, FAIRMONT, WEST Virginia ("FIRST STANDARD" or "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 Pittsburgh District Office ("Director"); and

WHEREAS, FIRST STANDARD, 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)).

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NOW THEREFORE, IT IS ORDERED that FIRST STANDARD or its successor(s) and their directors, officers, employees, agents and service corporations shall cease and desist from any violation of 12 C.F.R. § 563.170(c).

IT IS FURTHER ORDERED THAT:

1. FIRST STANDARD and or its successor(s) shall not make or allow any disbursement or transfer of any funds in any account of Donald R. Downs ("ACCOUNTS"), the former President of FIRST STANDARD SAVINGS AND LOAN and an officer of its successor FIRST STANDARD (except to transfer the ACCOUNTS on the books of FIRST STANDARD to its successor(s)). The ACCOUNTS, include but are not limited to: 1) Mr. Down's IRA Account, FIRST STANDARD Account No. 0335000057, which had a balance of approximately \$15,582.77 as of November 1, 1990; and 2) Mr. Down's joint account with his wife Shirley Downs, FIRST STANDARD Account No. 0300001693 which had a balance of approximately \$1,645.00.

2. FIRST STANDARD and/or its successor shall clearly mark and identify said accounts as being unavailable to serve as collateral for any loan, letter of credit or other debt instrument, and FIRST STANDARD and its successor(s) will not utilize the ACCOUNTS for such purpose.

3. Except as indicated above, the status of said accounts and the funds therein shall not be modified (except to add interest earned), until such time as specifically authorized, in writing, by the Director, or his designee.

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4. If Mr. Down contends that the ASSOCIATION's compliance with this ORDER would cause undue hardship to him or his dependents, Mr. Downs shall make appropriate application to the Director supported by (a) financial statements for himself and his affected dependents, prepared by and certified to by a nationally recognized firm of accountants; (b) federal and state tax returns for the years 1988 and 1989 for each person; and (c) affidavits setting forth such other facts as thought to be pertinent.

5. FIRST STANDARD or its successor(s) will identify, collect and maintain in one place all ASSOCIATION books, reports, records, documents, policies, accounting entries or board of directors minutes of any type relating, directly or indirectly, to the Credit Life Insurance policies, payments, proceeds or accounts ("DOCUMENTS"). The aforementioned DOCUMENTS will be made available for review and duplication by the OTS representatives and shall not be destroyed, moved or separated without the specific written permission of the Director. The DOCUMENTS referred to in this Paragraph are those in existence or use from January 1, 1987 to the present.

The Managing Agent and his successor(s) shall take whatever steps are necessary to ensure full compliance by FIRST STANDARD with the requirements of this ORDER.

All technical words or terms used in this ORDER, for which meanings are not specified or otherwise provided by the provisions

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of this ORDER, shall insofar as applicable, have meanings as defined in Chapter V of Title 12 Code of Federal Regulations, and any such technical words or terms used in this ORDER and undefined in said Code of Federal Regulations, shall have meanings that accord with the best custom and usage in the savings and loan industry.

Any request for modification of this ORDER must be submitted in writing to the Director or his designee and the Director may, in writing, at his sole discretion, modify or suspend the requirements of this ORDER.

OFFICE OF THRIFT SUPERVISION

By: *RS*

Richard B. Powell
District Director, Pittsburgh
Office of Thrift Supervision