

UNITED STATES OF AMERICA
Before The
FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION

In the Matter of)
MICHAEL S. MOERS,)
An Officer and Director)
of Brookside Savings and)
Loan Association,)
Los Angeles, California)

Re: Enforcement Review
Committee Resolution
NO. ERC 89-100
Dated: August 8, 1989

STIPULATION AND CONSENT TO
ISSUANCE OF ORDER OF
REMOVAL AND PROHIBITION

The Enforcement Review Committee ("ERC"), on behalf of the Federal Savings and Loan Insurance Corporation ("FSLIC"), and Michael S. Moers ("Moers"), an officer and director of Brookside Savings and Loan Association, Los Angeles, California ("Brookside") agree as follows:

1. Consideration. The ERC, on behalf of the FSLIC and based upon information reported to it, is of the opinion that the grounds exist to initiate an administrative proceeding against Moers pursuant to Section 407(g) of the National Housing Act, as amended, ("NHA"), 12 U.S.C. § 1730(g) (1982). Moers desires to cooperate with the FSLIC 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 FSLIC's forbearance from initiating such administrative removal and prohibition litigation.

2. Jurisdiction. Brookside is an institution the accounts of which are insured by the FSLIC, making it an "insured institution" as that term is used in the NHA. Moers, as an officer and director of an insured institution, is subject to the FSLIC's authority to initiate and maintain a removal and prohibition proceeding against him pursuant to Section 407(g) of the NHA, 12 U.S.C. § 1730(g) (1982).

3. Consent. Moers consents to the issuance by the ERC, on behalf of the FSLIC, of the accompanying Order of Removal and Prohibition ("Order"). He 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 Section 407(g) of the NHA, 12 U.S.C. § 1730(g) (1982), and upon its issuance shall be an "order which has become final," as defined in Section 407(r)(1)(A) of the NHA, 12 U.S.C. § 1730(r)(1)(A) (1982).

5. Effectiveness. The Order is effective upon its issuance by the ERC. It is fully enforceable by the FSLIC under the provisions of Section 407(k) of the NHA, 12 U.S.C. § 1730(k) (1982).

6. Waivers. Moers waives his right to a notice of intention to remove and prohibit and the administrative hearing provided by Section 407(g) of the NHA, 12 U.S.C. § 1730(g) (1982), and further waives his right to seek judicial review of the Order, including any such right provided by Section 407(j) of the NHA, 12 U.S.C. § 1730(j) (1982), or otherwise to challenge the validity of the Order.

WHEREFORE, in consideration of the foregoing, the ERC, on behalf of the FSLIC, and Moers execute this stipulation and Consent to Issuance of Order of Removal and Prohibition.

FOR FEDERAL SAVINGS AND LOAN
INSURANCE CORPORATION

15/

Rosemary Stewart
Director, Office of Enforcement
Secretary, Enforcement
Review Committee

15/

Michael S. Moers

UNITED STATES OF AMERICA
Before The
FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION

In the Matter of)
)
MICHAEL S. MOERS,)
)
An Officer and Director)
of Brookside Savings and)
Loan Association,)
Los Angeles, California)
_____)

Re: Enforcement Review
Committee Resolution
No. ERC 89-100
Dated: August 8, 1989

ORDER OF REMOVAL AND PROHIBITION

WHEREAS, Michael S. Moers ("Moers") has executed a Stipulation and Consent to Issuance of Order of Removal and Prohibition ("Stipulation"), which is accepted and approved by the Enforcement Review Committee, on behalf of the Federal Savings and Loan Insurance Corporation ("FSLIC"); and

WHEREAS, Moers, in the Stipulation, has consented and agreed to the issuance of this Order of Removal and Prohibition ("Order") pursuant to Section 407(g) of the National Housing Act, as amended, ("NHA"), 12 U.S.C. § 1730(g) (1982).

NOW THEREFORE, IT IS ORDERED that:

1. Moers is removed as an officer and director is prohibited from further participation, in any manner, in the conduct of the affairs of Brookside Savings and Loan Association, Los Angeles, California, or any holding company(ies), subsidiaries or service corporation(s) thereof, including the solicitation or exercise or any voting rights in those entities.

2. Without the prior written approval of the FSLIC, Moers may not vote for any director or serve or act as a director, officer or employee of any institution the accounts of which are insured by the FSLIC, or any holding company(ies), subsidiary(ies) or service corporation(s) of such institutions.

3. The Stipulation is made a part hereof and is incorporated by reference herein.

4. This Order is subject to the provisions of Section 407(p)(1) of the NHA, 12 U.S.C. § 1730(p)(1) (1982), and shall become effective on the date it is issued.

FOR THE FEDERAL SAVINGS AND LOAN
INSURANCE CORPORATION

151

Rosemary Stewart
Director, Office of Enforcement
Secretary, Enforcement Review
Committee