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AGREEMENT

This Agreement ("Agreement") is made and is effective this 20th day of November, 1991 ("Effective Date"), by and between The Cheviot Building and Loan Company, ("OTS #0597") Cheviot, Ohio ("Cheviot"), for itself and the Office of Thrift Supervision ("OTS"). This Agreement has been duly authorized, executed, and delivered, and constitutes, in accordance with its terms, a valid and binding obligation of the institution. It is understood and agreed that this Agreement is a "written agreement" entered into with the OTS within the meaning of 12 U.S. C. Sections 1818(b)(1) and (i)(2).

WHEREAS, the OTS is of the opinion that Cheviot has not complied with certain of the regulations to which the institution is subject in conducting the business of the institution, specifically 12 C.F.R. Part 564, Section 571.7, and Section 22(h) of the Federal Reserve Act, and has engaged in unsafe or unsound practices in conducting the business of the institution, thereby providing grounds for the initiation of cease and desist proceedings against the institution by the OTS; and

WHEREAS, the OTS is willing to forbear at this time from the institution of cease and desist proceedings against the institution for its failure to comply with regulations, and unsafe and/or unsound practices as set forth in the institution's Report of Examination dated June 10, 1991 for so long as the institution is in compliance with the provision of this Agreement; and

WHEREAS, in the interest of regulatory compliance and cooperation, the institution by its Board of Directors ("Board"), is willing to enter into this Agreement to avoid the initiation of such cease and desist proceedings;

NOV, THEREFORE, in consideration of the above-stated forbearance by OTS from the initiation of cease and desist proceedings against Cheviot, it is agreed between the parties hereto as follows:

Statutes and Regulations

1. Cheviot shall correct existing violations cited in this section and the Report of Examination dated June 10, 1991, and shall not knowingly initiate any action which would result in a violation of, or the aiding and abetting of any violation of 12 C.F.R. Part 564, Section 571.7, and Section 22(h) of the Federal Reserve Act, 12 U.S.C. Section 375b.

Interest Rate Risk

2. Within 45 days from the date of this Agreement, Cheviot shall submit a Plan for approval to the Assistant Director-Operations, OTS Cincinnati, addressing interest rate risk. Such Plan shall, at a minimum: (a) include semiannual one-, two, and three-year target asset/liability performance objectives that provide for continuing improvement in the reduction of interest rate risk; (b) include limitations on the sensitivity of Cheviot's net interest income and market value of portfolio equity to interest rate changes; and (c) identify and quantify tactics for reaching the objectives in (a) and (b) above.

3. Cheviot shall submit to the Assistant Director within 30 days of the end of each quarter, Reports which compare actual performance to risk limitations and objectives.

Appraisals

4. Within 45 days from the date of this Agreement, the Board of Directors of Cheviot shall adopt policies and management shall implement procedures to insure all appraisals done by or for Cheviot comply with the requirements of Part 564 of the Regulations.

5. Until the policies and procedures required in paragraph 4 above are approved by the Assistant Director, Cheviot shall not make a commitment to make any nonresidential mortgage loans.

Conflicts of Interest

6. Within 60 days from the date of this Agreement, Cheviot's Board shall adopt and implement a policy for the avoidance of conflicts of interest satisfactory to the Assistant Director. Such policy shall, at a minimum, list the various statutory and regulatory restrictions on loans or other transactions with "affiliated persons" as that term is defined in Section 561.5 of the Regulations. Cheviot shall make no loans on terms more favorable than those available to the general public (including interest rate, fees, and closing costs) to any partners or employees of Eckert, Eckert and Eckert.

7. Cheviot shall either prohibit any director or officer, who is also an attorney, from receiving legal fees and insurance commissions from either Cheviot or any of its borrowers, or adopt policies and procedures, acceptable to the Assistant Director to insure that conflicts of interest are eliminated as a result of such director's or officer's dual role.

8. (a) Although the Board is by this Agreement required to submit certain proposed actions and programs for the review or approval of the Deputy Regional Director or his/her designee, the Board has the ultimate responsibility for proper and sound management of Cheviot. In and fulfilling its fiduciary duties, the Board may consider the reports of management, counsel, and other agents and consultants of the Board. Nothing contained herein shall require the Board or any member or agent thereof to take any action or omit to take any action inconsistent with his or her fiduciary duties.

(b) It is expressly and clearly understood that if, at any time, the OTS deems it appropriate in fulfilling the lawful responsibilities placed upon it by the several laws of the United States of America to undertake any lawful action affecting Cheviot, nothing in this Agreement shall in any way inhibit, stop, bar, or otherwise prevent the OTS from doing so.

(c) Any time limitations imposed by this Agreement shall begin to run from the effective date of this Agreement. Such time limitations may be extended by the Deputy Regional Director or his/her designee for good cause upon written application by the Board.

(d) All technical words or terms used in this Agreement, for which meanings are not specified or otherwise provided by the provision of this Agreement, shall, insofar as applicable, have meanings as defined in the rules and regulations adopted by the OTS (including, without limitation, Chapter V of Title 12 Code of Federal Regulation). Any such technical words or terms used in this Agreement and undefined in said rules and regulations shall have meanings that accord with the best custom and usage in the thrift industry.

(e) The terms and provisions of this Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their successors in interest.

(f) It is understood that the execution of this Agreement shall not be construed as an approval of any application or notices that are contemplated by Cheviot.

(g) Any report or other document required by this Agreement to be submitted to the OTS shall be filed with the Office of Thrift Supervision, 525 Vine Street, Suite 700, Cincinnati, Ohio 45202, Attn: Assistant Director.

All reports and other documents shall be deemed filed when received by the
OTS.

(h) In the event any provision of this Agreement shall be declared
invalid, illegal, or unenforceable; the validity, legality, and enforceability
of the remaining provisions shall not in any way be affected or impaired
thereby.

(i) The section headings used in this Agreement are for convenience
of reference only and are not to affect the construction of or be taken into
consideration in the interpretation of this Agreement.

(j) This Agreement shall remain in effect until terminated,
modified, or suspended by the OTS, acting through the Regional Director or his
designee.

IN WITNESS WHEREOF, the OTS, acting through its Deputy Regional Director, and Cheviot, by its board of directors, have executed this Agreement on the date first above written.

THE OFFICE OF THRIFT SUPERVISION
Cincinnati, Ohio

By: JS/
Jerry M. Benham
Deputy Regional Director

THE CHEVIOT BUILDING AND LOAN COMPANY
Cheviot, Ohio

By: JS/
Director

By: _____
Director

CERTIFIED COPY OF
RESOLUTION OF BOARD OF DIRECTORS

I, the undersigned, being the duly qualified Secretary of The Cheviot Building and Loan Company, Cheviot, Ohio, hereby certify that the following is a true copy of a resolution duly adopted by its Board of Directors at a meeting duly called and held on October 22, 1991, that at said meeting a quorum was present and voting throughout, and that said resolution has not been rescinded or modified and is now in full force and effect:

RESOLUTION

THEREFORE, BE IT RESOLVED, that the proposed Agreement, a copy of which is attached hereto, be and is hereby approved by the Board of Directors of The Cheviot Building and Loan Company, Cheviot, Ohio. The officers and employees of The Cheviot Building and Loan Company Association are directed and authorized to take all necessary steps to implement immediately the terms of the Agreement.

IN WITNESS WHEREOF, I have hereto subscribed my name and affixed the seal of The Cheviot Building and Loan Company, this 22 day of October, 1991.

15/
Secretary