

UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

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)
In the Matter of) Re: Resolution No. ATL-91-58
)
) Dated: September 4, 1991
POINTE SAVINGS BANK)
)
Boca Raton, FL)
_____)

**STIPULATION AND CONSENT TO ISSUANCE OF
ORDER OF CIVIL MONEY PENALTY ASSESSMENT**

The Office of Thrift Supervision ("OTS"), by and through the Regional Director for the Southeast Region and Pointe Savings Bank, Boca Raton, Florida, OTS No. 8294, ("Pointe" or "Institution"), by a majority of its directors, stipulate and agree as follows:

1. Consideration.

The OTS, based upon information derived from the exercise of its supervisory and regulatory powers, is of the opinion that grounds exist to initiate an administrative civil money penalty assessment proceeding against Pointe pursuant to Section 8(i) of the Federal Deposit Insurance Act ("FDIA"), 12 U.S.C. § 1818(i)(1988 & Supp. I 1989). Such grounds include violations of the regulations by the Institution. Specifically, the grounds relate to numerous errors in the Institution's Thrift Financial Report ("TFR") filings with the OTS and deficiencies in the

Institution's record keeping, as follows:

(a) The quarterly TFR as of September 30, 1990, contained 45 errors and delinquent loans were understated by approximately 50% of the actual amount.

(b) The quarterly TFR's for March and June 1990 and for January, February, April and May 1990 contained numerous inaccuracies, sufficient to make the TFR's unreliable.

After being advised of this situation, Pointe began steps toward correcting the errors and retained an outside firm to review the Institution's regulatory and reporting compliance and to recommend remedial procedures to improve Pointe's TFR's and other record keeping.

Pointe desires to cooperate with OTS and to avoid the time and expense of such administrative proceeding and, without admitting or denying that such grounds exist, hereby stipulates and agrees to the following terms in consideration of the forbearance by the OTS from initiating such administrative civil money penalty assessment proceeding against Pointe for so long as the Institution is in compliance with the provisions of the accompanying Order of Civil Money Penalty Assessment ("Order").

2. Jurisdiction.

(a) Pointe is a "savings association" within the meaning of Section 3(b) of the FDIA, 12 U.S.C. § 1813(b), and Section 2(4) of the Home Owners' Loan Act of 1933 ("HOLA"), 12 U.S.C. § 1462(4). Accordingly, it is an "insured depository institution" as that term is defined in Section 3(c) of the FDIA, 12 U.S.C. §

1813(c).

(b) Pursuant to Section 3(q) of the FDIA, 12 U.S.C. § 1813(q), OTS is the "appropriate Federal banking agency" to maintain civil money penalty assessment proceedings against such a savings association or its institution affiliated parties. Therefore, Pointe is subject to the authority of OTS to initiate and maintain the assessment of a civil money penalty pursuant to Section 8(i) of the FDIA, 12 U.S.C. § 1818(1).

3. Consent.

Pointe consents to the issuance by OTS of the accompanying Order and 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 8(i) of the FDIA, 12 U.S.C. § 1818(i). Upon its issuance by the Regional Director for the Southeast Region, it shall be a final order, effective and fully enforceable by OTS under the provisions of Section 8(i) of the FDIA, 12 U.S.C. § 1818(i).

5. Waivers

Pointe waives the right to a Notice of Assessment of Civil Money Penalty provided by Section 8(i) of the FDIA, 12 U.S.C. § 1818(i), and the administrative hearing specifically provided by 12 U.S.C. § 1818(i)(2)(H), and further waives its right to seek judicial review of the Order, including any such right provided by Section 8(h) of the FDIA, 12 U.S.C. § 1818(h), or to otherwise

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ORDER OF CIVIL MONEY PENALTY ASSESSMENT

WHEREAS, Pointe Savings Bank, Boca Raton, FL, OTS Docket #8294 ("Pointe"), through its directors, has executed a Stipulation and Consent to Issuance of Order of Civil Money Penalty Assessment, which is incorporated herein by reference ("Stipulation") and is accepted and approved by the Office of Thrift Supervision ("OTS") acting through the Regional Director for the Southeast Region; and,

WHEREAS, Pointe, in the Stipulation, has consented to the issuance of this Order of Civil Money Penalty Assessment pursuant to Section 8(i)(2) of the Federal Deposit Insurance Act ("FDIA"), 12 U.S.C. § 1818(i)(1988 and Supp. I 1989).

NOW THEREFORE, IT IS ORDERED that within fifteen days of the effective date of this Order, Pointe shall pay to the OTS the sum of \$1,000, by tendering a check to OTS in that amount made payable to the Treasurer of the United States.

OFFICE OF THRIFT SUPERVISION

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By:

John E. Ryan
Regional Director
Southeast Region