

UNITED STATES OF AMERICA  
Before The  
OFFICE OF THRIFT SUPERVISION

\_\_\_\_\_ )  
In the Matter of ) Re: Northeast Regional Director  
 ) Resolution No. JC-91-22  
Herbert C. Hermann, ) Dated: October 10, 1991  
 )  
a former institution-affiliated )  
party of South Bergen ) STIPULATION AND CONSENT TO  
Savings and Loan Association, ) THE ENTRY OF A PROHIBITION  
Wood-Ridge, New Jersey ) ORDER  
\_\_\_\_\_ )

The Office of Thrift Supervision ("OTS"), by and through its Regional Director for the Northeast Regional Office, and Herbert C. Hermann, a former officer of South Bergen Savings and Loan Association, Wood-Ridge, New Jersey ("South Bergen"), hereby 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 prohibition proceeding against Herbert C. Hermann pursuant to Section 8(e) 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") (codified at 12 U.S.C. § 1818(e)). Herbert C. Hermann desires to cooperate with the OTS 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 forbearance of OTS

from initiating administrative prohibition litigation against him.

2. Jurisdiction.

(a) South Bergen is a "savings association" within the meaning of Section 3 of the FDIA and Section 2 of the Home Owners' Loan Act of 1933, each 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 (codified at 12 U.S.C. § 1813(c)).

(b) Herbert C. Hermann, as a former officer of South Bergen, is an "institution-affiliated party" as that term is defined in Section 3(u) of the FDIA, as amended by FIRREA (codified at 12 U.S.C. § 1813(u)).

(c) Pursuant to Section 3 of the FDIA, as amended by FIRREA, the OTS is the "appropriate Federal banking agency" to maintain an enforcement proceeding against such a savings association or its institution-affiliated parties. Therefore, Herbert C. Hermann is subject to the authority of the OTS to initiate and maintain a prohibition proceeding against him pursuant to Section 8(e) of the FDIA, as amended by FIRREA (codified at 12 U.S.C. § 1818(e)).

3. Consent. Herbert C. Hermann consents to the issuance by the OTS of the accompanying Order of 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 by the OTS under the authority of Section 8(e) of the FDIA, as amended by FIRREA (codified at 12 U.S.C. § 1818(e)). Upon its issuance by the OTS,







