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ASSESSMENT AGREEMENT

ASSESSMENT AGREEMENT (the "Agreement") made as of this 5th day of August, 1992, by and between WINTER HILL FEDERAL SAVINGS BANK, a federally chartered mutual savings and loan association, having an office address at 342 Broadway, Somerville, Massachusetts ("Winter Hill") and the OFFICE OF THRIFT SUPERVISION, an office in the UNITED STATES DEPARTMENT OF THE TREASURY, ("OTS").

WITNESSETH:

WHEREAS, OTS, on August 17, 1990, opened a formal investigation (the "Investigation") into the conduct and affairs of Winter Hill, BOS-90-11; and

WHEREAS, OTS and John Sarno have entered into a Stipulation and Consent to Issuance of Cease and Desist Order, Order of Restitution and Order for Restitution (the "Stipulation") and Cease and Desist Order, Order of Prohibition and Order for Restitution (the "Order", and collectively with the Stipulation, the "Settlement Agreement"), a form of which is attached hereto as Exhibit A; and

WHEREAS, under the terms of the Settlement Agreement Winter Hill is to receive from Sarno a payment of \$25,000 (the "Sarno Payment"); and

WHEREAS, OTS has incurred costs of at least \$5,000 (the "Costs"), in connection with the Investigation.

NOW THEREFORE, in consideration of the mutual promises, covenants and agreements contained herein and for other good

and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Winter Hill agrees to pay \$5,000 (the "Winter Hill Payment") to the OTS within five business days of Winter Hill's receipt of the Sarno Payment.

2. Winter Hill agrees that should it fail to make the Payment within five business days of its receipt of the Sarno Payment, Winter Hill hereby authorizes OTS to debit Winter Hill's account at the Federal Home Loan Bank of Boston, ABA 21137040-6, Acct. No. 00481784 for \$5,000. OTS will exercise its authority under this paragraph in a manner consistent with safety and soundness standards.

3. This Agreement of Assessment (i) constitutes the entire agreement of the parties hereto; (ii) may not be changed or terminated orally, (iii) shall not confer any rights or remedies to any person or entity which is not a party hereto; (iv) shall be governed by and construed in accordance with the laws of the United States; and (v) before any written amendment shall be effected such written amendment must have the written approval of the Director of the OTS.

WINTER HILL FEDERAL SAVINGS BANK

By: *NS/*

President/CEO

OFFICE OF THRIFT SUPERVISION

NS/

Angelo Vigna Regional Director
Northeast Region