

UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

In the Matter of
Crest Savings and Loan
Association
Wildwood Crest, New Jersey

Re: Northeast Regional Director
Resolution No. NE93- 8

Dated: *March 25, 1993*

STIPULATION AND CONSENT TO ISSUANCE
OF ORDER TO CEASE AND DESIST

The Office of Thrift Supervision ("OTS"), by and through its Regional Director for the Northeast Regional Office, OTS, and Crest Savings and Loan Association, Wildwood Crest, New Jersey (the "Association") stipulate and agree as follows:

1. Consideration. The OTS, based upon information derived from the exercise of its supervisory and regulatory powers and reported to it, is of the opinion that grounds exist to initiate an administrative cease and desist proceeding against the Association pursuant to Section 8(b) of the Federal Deposit Insurance Act ("FDIA"), 12 U.S.C. § 1818(b). The Association desires to cooperate with the OTS 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 forbearance by the OTS from initiating such administrative cease-and-desist litigation against the Association with respect to the matters covered in the accompanying Order to Cease and Desist ("Order").

2. Jurisdiction.

(a) The Association is a "savings association" within the meaning of Section 3(b) of the FDIA and Section 2(4) of the Home Owners' Loan Act, as amended by FIRREA. 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, the Director of OTS is the "appropriate federal banking agency" to maintain an enforcement proceeding against such a savings association. Therefore, the Association is subject to the jurisdiction and authority of the OTS to initiate and maintain a cease and desist proceeding against it pursuant to Section 8(b) of the FDIA, 12 U.S.C. § 1818(b).

3. Consent. The Association consents to the issuance by the OTS of the Order. It further agrees to comply with the terms of the Order upon issuance and stipulates that the Order complies with all requirements of law.

4. Finality. The Order is issued under Section 8(b) of the FDIA. Upon its issuance by the Regional Director or designee for the Northeast Regional Office of the OTS, it shall be a final order, effective and fully enforceable by the OTS under the provisions of Section 8(i) of the FDIA, 12 U.S.C. § 1818(i).

5. Waivers. The Association waives its right to a notice of charges and the administrative hearing provided by Section 8(b) of the FDIA, and further waives any 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 otherwise to challenge the validity of the Order.

7. Signature of Directors. Each Director signing this Stipulation attests that s/he voted positively in favor of the resolution authorizing the execution of the Stipulation.

WHEREFORE, in consideration of the foregoing, the OTS, by and through its Regional Director or designee for the Northeast Regional Office of the OTS, and the Association, by a majority of its directors, execute this Stipulation and Consent to Issuance of Order to Cease and Desist.

OFFICE OF THRIFT SUPERVISION

By: /S/
Ange/lo A. Vigna
Regional Director
Northeast Regional Office

Crest Savings and Loan Assocaation
By its CEO and a majority of its Directors:

/S/
CEO: _____

/S/
Director: _____

/S/
Director: _____

/S/
Director: _____

/S/
Director: _____

Director: _____

Director: _____

Director: _____

UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

In the Matter of
Crest Savings and Loan
Association
Wildwood Crest, New Jersey

Resolution No: NE93-8

Dated: March 25, 1993

ORDER TO CEASE AND DESIST

WHEREAS, Crest Savings and Loan Association (the "Association"), Wildwood, New Jersey, OTS Docket Number 02422, through its board of directors in the aggregate (the "Board") and individually (the "Directors"), has executed a Stipulation and Consent to Issuance of Order to Cease and Desist, which is incorporated herein by reference ("Stipulation") and is accepted and approved by the OTS, acting through its Regional Director for the Northeast Regional Office; and

without admitting or denying that grounds exist

WHEREAS, the Association, in the Stipulation, has consented and agreed to the issuance of this Order to Cease and Desist ("Order") pursuant to Section 8(b) of the Federal Deposit Insurance Act, 12 U.S.C. § 1818(b).

NOW THEREFORE, IT IS ORDERED that Association and its Directors, Officers, employees and agents shall cease and desist from any action (alone or with another or others) for or toward causing, bringing about, participating in, counseling or the aiding and abetting of any violation of:

1.1 Compliance With Laws and Regulations - Compliance

The Association shall comply with the following Federal laws and regulations:

(a) Subsection 103.22(f) of the Treasury Regulations, 12 C.F.R. § 103.22(f) (regarding correspondent bank relationships);

(b) Subsection 103.27(d) of the Treasury Regulations, 12 C.F.R. § 103.27(d) (regarding omitted information from currency transaction reports);

(c) Subsection 202.9(a)(1)(i) of Regulation B, 12 C.F.R. § 202.9(a)(1)(i) (regarding action notices for credit applications);

(d) Subsection 202.9(a)(2) of Regulation B, 12 C.F.R. § 202.9(a)(2) (regarding disclosure of adverse action notices);

(e) Subsection 203.5(b) of Regulation C, 12 C.F.R. § 203.5(b) (regarding availability of home mortgage disclosure statements);

(f) Subsection 203.5(d) of Regulation C, 12 C.F.R. § 203.5(d) (regarding availability of HMDA notices);

(g) Subsections 205.7(a)(6) & (b)(1) of Regulation E, 12 C.F.R. §§ 205.7(a)(6) & (b)(1) (regarding electronic fund transfers);

(h) Subsection 226.6(a) of Regulation Z, 12 C.F.R. § 226.6(a) (regarding disclosure relating to finance charges);

(i) Subsection 226.6(d) of Regulation Z, 12 C.F.R. § 226.6(d) (regarding disclosure of billing rights);

(j) Subsection 226.15(a)(1)(i) of Regulation Z, 12 C.F.R. § 226.15(a)(1)(i) (regarding rescission notices);

(k) Subsections 226.17(c)(6)(i) & (ii) of Regulation Z, 12 C.F.R. § 226.17(c)(6)(i) & (ii) (regarding disclosure requirements);

(l) Subsection 226.18(d) n.41 of Regulation Z, 12 C.F.R. § 226.18(d) n.41 (regarding disclosure of finance charges);

(m) Subsection 226.19(a)(1) of Regulation Z, 12 C.F.R. § 226.19(a)(1) (regarding disclosure relating to residential mortgage transactions);

(n) Subsection 226.22(a)(2) of Regulation Z, 12 C.F.R. § 226.22(a)(2) (regarding disclosure of annual percentage rates);

(o) Subsection 226.23(b)(5) of Regulation Z, 12 C.F.R. § 226.23(b)(5) (regarding disclosure of rescission period);

(p) Subsection 229.15(a) of Regulation CC, 12 C.F.R. § 229.15(a) (regarding disclosures relating to expedited funds availability);

(r) Subsection 528.5(a) of the OTS Regulations, 12 C.F.R. § 528.5(a) (regarding public disclosure of prohibited bases of discrimination);

(s) Subsection 528.6(a) of the OTS Regulations, 12 C.F.R. § 528.6(a) (regarding monitoring information);

(t) Subsection 528.6(d)(2) of the OTS Regulations, 12 C.F.R. § 528.6(d)(2) (regarding loan application register);

(u) Subsection 535.3(b)(1) of the OTS Regulations, 12 C.F.R. § 535.3(b)(1) (regarding disclosure of cosigner responsibilities);

(v) Subsection 563.48(b)(1) & (e) of the OTS Regulations, 12 C.F.R. § 563.48(b)(1) & (e) (regarding flood disaster protection);

(w) Subsection 563.99(d)(4) of the OTS Regulations, 12 C.F.R. §§ 563.99(d)(4) (regarding mortgage-related disclosures);

(x) Subsection 568.3 of the OTS Regulations, 12 C.F.R. § 568.3 (regarding a written security program);

(y) Subsection 3500.6(a) of Regulation X, 12 C.F.R. § 3500.6(a) (regarding disclosure of information booklet);

(z) Subsections 3500.7(a) & (d)(1) of Regulation X, 12 C.F.R. §§ 3500.7(a) & (d)(1) (regarding disclosure of Good Faith Estimate).

IT IS FURTHER ORDERED that:

OPERATING REQUIREMENTS AND RESTRICTIONS - COMPLIANCE

2.1 Compliance Program

No later than 30 Business Days after the Effective Date, the Board shall develop, approve and implement a comprehensive written compliance program that includes without limitation (a) procedures to ensure that all personnel responsible for the Association's compliance with the laws and regulations referred to in the OTS publication Compliance: A Self-Assessment Guide (the "Guide") receive the necessary training and education to accomplish such compliance and correct any deficiencies, including without limitation (i) procedures ensuring that the form, content and distribution of all consumer disclosures meet statutory and regulatory requirements and (ii) training procedures for personnel responsible for disclosures relating to construction loans, (b) procedures to review truth-in-lending disclosures in order to ensure compliance with respect to form, content and time frames established by applicable requirements, (c) periodic, scheduled tests and any other necessary actions to measure such compliance by the Association, to be conducted by an individual who is not among the personnel responsible for the Association's compliance referred to in subsection 2.1(a) of this paragraph and documentation of such

ests and (d) quarterly reports to the Board and management by any such individual that permit the Board and management to monitor compliance by the Bank with all applicable laws and regulations as well as to monitor the success of the compliance training referred to in subsection 2.1(a) of this paragraph. The Board should consult the Guide in developing its compliance policy and monitoring the Association's compliance therewith.

The Association shall not make or commit to make any construction loans until it has complied with subsection 2.1(a)(ii) of this Order and such compliance has been noted specifically in a Compliance Resolution as described in subsection 5.1(b) below.

2.2 Restitution for Incorrect Disclosure

No later than 60 Business Days after the Effective Date, the Board must require that management submit to the Regional Director (i) an individual written analysis of the Association's calculations used to disclose the true cost of credit in accordance with Section 108 of the Truth in Lending Act, 15 U.S.C. § 1607 (the "Truth in Lending Act"), and Regulation Z for each construction/permanent mortgage loan granted between May 1, 1988 and January 27, 1992, (ii) a legal opinion from counsel that each such analysis of the Association is in accordance with the Truth in Lending Act and Regulation Z and (iii) a list of each instance of financial restitution required by the Truth in Lending Act and Regulation Z, including the name of the affected borrower, the loan number, the amount of restitution and copies of checks paid.

2.3 Disclosure Forms

No later than 30 Business Days after the Effective Date, the Board must require that management review preprinted disclosure forms to ensure that all information required by applicable law and regulation is properly disclosed.

2.4 Underwriting Standards

No later than 30 Business Days after the Effective Date, the Board must adopt clear underwriting standards meeting the requirements of Section 528.2a of the OTS Regulations, including without limitation debt to income ratios, to enable a consumer to determine whether he or she would qualify for credit.

3.1 Compliance with Laws and Regulations - Safety and Soundness

The Association shall Comply with the following Federal laws and regulations:

(a) Subsection 563.43(b)(1) of OTS Regulations, 12 C.F.R. § 563.43(b)(1) (old Section 563.43 violation concerning conflicts of interest);

(b) Subsection 563.172(a) of OTS Regulations, 12 C.F.R. § 563.172(a) (concerning re-evaluation of real estate owned);

(c) Subsection 563.176 of OTS Regulations, 12 C.F.R. § 563.176 (concerning interest rate risk management procedures); and

(d) Subsection 564.4(a)(6) and 564.8 of OTS Regulations 12 C.F.R. § 564.8 (concerning appraisal policies and standards).

OPERATING REQUIREMENTS AND RESTRICTIONS - SAFETY & SOUNDNESS

4.1 Management Plan.

No later than ¹²⁰90 Business Days after the Effective Date, the Board will develop (or oversee the development) and adopt a plan for strengthening the Association's management ("Management Plan"). The Management Plan shall include an accurate assessment and performance evaluation of the senior management of the Association. This plan shall be required to reach specific conclusions and make specific recommendations regarding management in the following areas:

(i) an evaluation of current lines of authority, reporting responsibilities, and delegation of duties for all senior officers;

(ii) adequacy of written job descriptions for each senior officer and required revisions;

(iii) qualification of each member of the Association's senior officers to perform assigned duties;

(iv) adequacy of management to correct deficiencies outlined in the July 13, 1992 Report of Examination (the "1992 ROE");

(v) an evaluation of the performance of each senior officer of the Association with a conclusion reached as to the adequacy of the officer's performance;

(vi) an evaluation of the Board's performance in conducting the affairs of the Association and oversight of management;

(vii) an evaluation of the Association's organizational structure;

(viii) adequacy of loan department staff in the areas of loan review, loan administration and credit analysis;

(ix) major goals and strategies for strengthening and enhancing management, especially in the areas of internal loan review and appraisal review;

- (x) written job descriptions for each senior officer;
- (xi) identification of corrective actions to address management and Board deficiencies outlined in the 1992 ROE; and
- (xii) major goals, strategies and timeframes for enhancing Board oversight of management activities.

4.2 Investment Property Lending.

Except for legally binding commitments existing prior to the date of this Order, the Association shall not make, invest in, refinance, or purchase or otherwise modify any real estate loan on property purchased primarily for investment purposes ("investment property loans"). This restriction shall continue until the Board certifies to the OTS that:

- (a) management is capable of underwriting and administering investment property loans in a safe and sound manner;
- (b) it has adopted policies and procedures to ensure that investment property loans are prudently underwritten, in particular with respect to the qualifications of potential borrowers, and administered and are in accordance with OTS Regulations and policies, including without limitation Section 545.35 of the OTS Regulations; and
- (c) internal controls measuring compliance with such policies and procedures are in place.

4.3 Asset Review/GVA Policy

(a) No later than 30 Business Days after the Effective Date, the Board shall adopt a written policy relating to general valuation allowances ("GVAs") to include procedures for creating appropriate levels of GVAs for classified and unclassified assets, which should be coordinated with the classification policy of the Association and should require an analysis by the Association of its recent loan loss experience, the quality of its underwriting practices, the effectiveness of its collection policies and of current and anticipated economic trends. In addition, the Board shall ensure that the policy is in accordance with Sections 563.160, 563.172 and 571.26 of the OTS Regulations and Section 261 of the Thrift Activities Handbook. The policy also should include the assignment of one qualified individual to monitor the adequacy of the GVAs and to report at least quarterly to management and the Board. The Board periodically must review the policy and ensure that it conforms with any new OTS guidance, including but not limited to the OTS' proposed revisions to GVA policy published in 57 Fed. Reg. 39736 (Sept. 1,

992).

(b) No later than 30 Business Days after the end of each calendar quarter, the Board shall provide the OTS with a Board Resolution certifying that the Board has reviewed and determined that, following a diligent inquiry of relevant information, to the best of its knowledge, the level of GVAs and specific valuation allowances ("SVAs")¹ reported on Schedule VA of the quarterly Thrift Financial Report ("TFR") appropriately reflect the level of current and anticipated exposure to loss in the Association's portfolio. The Board shall consider and attach to such resolution: (i) a listing of all assets classified in the most recent OTS Report of Examination and/or identified internally as a "classified asset" as reported on Schedule TA of the TFR, including for each asset: (A) the loan, REO parcel or other identification number, (B) the borrower or title of the asset, (C) the Association's recorded investment (i.e., principal balance, plus accrued interest, plus or minus related discounts or premiums), (D) the amount criticized as special mention, substandard, doubtful or loss, (E) SVAs established against the asset, (F) the carrying amount of the asset (recorded investment minus loss allowances), and (G) the net realizable value and/or the fair value of the related assets; and (ii) an analysis of the adequacy of the Association's GVAs and SVAs prepared by the Association's management.

4.4 Loan Review

No later than 30 Business Days after the Effective Date, the Board must develop adequate policies and procedures to identify assets that meet the criteria for in-substance foreclosure. Such policies and procedures must assure that in-substance foreclosures are properly accounted for and that adequate valuation allowances are provided. In addition, policies and procedures must require fully documented appraisals for any property the Association acquires through foreclosure, deed-in-lieu of foreclosure, or in-substance foreclosure, as required by § 563.172 of the OTS Regulations. The Board also shall monitor the OTS' proposed revised guidelines to certain loan-related policies contained in 57 Fed. Reg. 46098 (Oct. 7, 1992) and ensure that the policy conforms with such guidelines.

4.5 Interest Rate Risk Policy

No later than 30 Business Days after the Effective Date, the Board must develop and implement an interest rate risk policy which

1. The OTS has proposed eliminating SVAs and instead require charge-offs. 57 Fed. Reg. 46098 (Oct. 7, 1992). In the event the OTS adopts this proposal, Section 4.3(b) of this Order is deemed to be amended to substitute all references to SVAs with references to charge-offs of assets.

shall be incorporated in the Association's business plan and budget. This plan specifically shall detail the definitive steps to be taken by Crest in order to reduce the Association's interest rate risk exposure and shall conform with Sections 563.176 and 571.3 of the OTS Regulations and Thrift Bulletins 13, 13-1 and 13-2.

4.6 Thrift Bulletin 45

Pursuant to OTS Thrift Bulletin 45, the Association is deemed to be a "troubled institution" as defined therein. The Association must notify the Regional Director of any proposed change in directors or senior executive officers in accordance with TB 45.

5.1 Board Review of Compliance with this Order

a. Prompt Action. The Board shall take prompt action to cause the Association to comply with this Order.

b. Compliance Resolution. Each month, the Board shall adopt a formal resolution (the "Compliance Resolution") resolving that, following a diligent inquiry of relevant information (including reports of management), to the best of its knowledge and belief, during the immediately preceding calendar month, the Association has complied with each provision of this Order currently in effect, except as otherwise stated. The Compliance Resolution shall: (i) specify in detail how, if at all, full compliance was found not to exist; and (ii) identify all notices of exemption or other exceptions issued by the Regional Director or his designee that were outstanding as of the date of the Compliance Resolution. No later than three Business Days after each monthly meeting of the Board, the Association shall provide to the Regional Director a certified true copy of the Compliance Resolution. The Board, by virtue of the Association's submission of a certified true copy of each such Compliance Resolution to the Regional Director, shall be deemed to have certified to the accuracy of the statements set forth in each Compliance Resolution.

c. Minutes. The minutes of the monthly meeting of the Board (including meetings of any committees thereof) shall set forth the following information with respect to the adoption of each Compliance Resolution: (i) the identity of each Director voting in favor of its adoption, (ii) the identity of each Director voting in opposition to its adoption, (iii) the identity of each Director abstaining from voting thereon and (iv) a notation with respect to any disagreement one or more Directors has with the representations set forth in a Compliance Resolution.

MISCELLANEOUS PROVISIONS

6.1. Incorporation of Stipulation

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

7.1. Definitions

For all purposes of this Order, except as otherwise expressly provided or unless the context otherwise requires: (i) the terms used in this Order have the meanings assigned to them in this Section 7.1 and include the plural as well as the singular; (ii) all accounting terms not otherwise defined have the meanings assigned to them in accordance with generally accepted accounting principles in the United States, except that if such terms are defined in the Rules and Regulations of the OTS, such regulatory definitions shall be controlling; (iii) all terms not otherwise defined herein that are defined in the HOLA, the FDIA, FIRREA, FDICIA, the Rules and Regulations of the OTS or its publicly available Bulletins and Advisory Memoranda shall have the meanings assigned to them in such statutes, Rules and Regulations, Bulletins, and Advisory Memoranda; and (iv) all technical words or terms not subject to a definition in this Order shall have the meanings that accord with the best custom and usage in the thrift and banking industries.

"Advisory Memoranda" refers to inter alia, R Memoranda and T Memoranda issued by the staff (or agents) of the OTS (or its predecessors in interest).

"Board Resolution" means a resolution duly adopted by the Board at a duly called and held meeting of the Board (or a committee thereof) at which a quorum was present.

"Bulletins" refers to, inter alia, Regulatory Bulletins, Thrift Bulletins, and PA Bulletins, issued by the staff (or agents) of the OTS (or its predecessors in interest).

"Business Day" means any weekday excluding Federal holidays.

"Directors" shall have the meaning set forth in the first "Whereas" clause of the preamble to this Order.

"Effective Date" shall have the meaning set forth in Section 16.1 hereof.

"FDIA" means the Federal Deposit Insurance Act, as amended.

"FDICIA" means the Federal Deposit Insurance Corporation Improvement Act of 1991, Pub. L. No. 102-242, 105 Stat. 2236.

"FIRREA" means the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, Pub. L. No. 101-73, 103 Stat. 183.

"HOLA" means the Home Owners' Loan Act, as amended, 12 U.S.C. §§ 1461 et seq.

"Officer" shall have the meaning set forth in Section 561.35 of the OTS Regulations, 12 C.F.R. § 561.35.

"OTS" refers to the Office of Thrift Supervision, United States Department of the Treasury, or its successor.

"Regional Director" or his successor is the "senior supervisory official" within the meaning of Section 723(d) of the FIRREA, and refers to the Regional Director of the Northeast region of OTS. All references to the Regional Director shall include the Regional Director and/or his designee(s).

8.1 Successor Statutes, Regulations, Guidance, Amendments

References in this Order to provisions of statutes, regulations, and OTS Memoranda shall be deemed to include references to all amendments to such provisions as have been made as of the Effective Date and references to successor provisions as they become applicable.

9.1 Notices

(a) Delivery. Except as otherwise provided herein, any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted by this Order to be made upon, given or furnished to, delivered to, or filed with:

(i) the OTS by the Association, shall be sufficient for every purpose hereunder if in writing and mailed, first class, postage prepaid or sent via overnight delivery service or physically delivered, in each case addressed to the Regional Director, Office of Thrift Supervision, Department of the Treasury, 10 Exchange Place, Jersey City NJ 07302 or telecopied to 201-413-7543 and confirmed by first class mail, postage prepaid, overnight delivery service or physically delivered, in each case to the above address.

(ii) the Association by the OTS, shall be sufficient for every purpose hereunder if in writing and mailed, first class, postage prepaid, or sent via overnight delivery service or physically delivered, in each case addressed to the Association at 952 Stuyvesant Avenue, Union NJ 07083 or telecopied to _____ and confirmed by first class mail, postage prepaid, overnight delivery service or physically delivered, in each case to the above address.

(b) Effectiveness. Notices hereunder shall be effective upon

receipt, if by mail, overnight delivery service or telecopy, and upon delivery, if by physical delivery. If there is a dispute about the date on which a written notice has been received by a party to this Order, then, in the event such notice was sent by the United States mail, there shall be a presumption that the notice was received two Business Days after the date of the postmark on the envelope in which the notice was enclosed.

10.1 Effect of Headings

The Section headings herein are for convenience only and shall not affect the construction hereof.

11.1 Separability Clause

In case any provision in this Order is ruled to be invalid, illegal or unenforceable by the decision of any court of competent jurisdiction, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

12.1 No Violations of Law, Rule, Regulation or Policy Statement Authorized; OTS Not Restricted

Nothing in this Agreement shall be construed as (i) allowing the Association to violate any law, rule, regulation, or policy statement to which it is subject or (ii) restricting, in any way, the OTS from taking any action(s) that it believes are appropriate in fulfilling the responsibilities placed upon it by law.

13.1 Successors in Interest/Benefit

The terms and provisions of this Order shall be binding upon and inure to the benefit of, the parties hereto and their successors in interest. Nothing in this Order, express or implied, shall give to any person or entity, other than the parties hereto, the Resolution Trust Corporation, and the Federal Deposit Insurance Corporation and there successors hereunder, any benefit or any legal or equitable right, remedy or claim under this Order.

14.1 OTS not Estopped from Other Action

It is expressly and clearly understood that if, at any time, the OTS deems it appropriate in fulfilling the responsibilities placed upon it by the several laws of the United States of America to undertake any action affecting the Association, nothing in this Order shall in any way inhibit, estop, bar or otherwise prevent the OTS from taking such action.

15.1 Time Limitations

Any time limitations imposed by this Order shall begin to run

from the Effective Date, unless extended by the OTS for good cause upon written application by the Board.

16.1 FDICIA

To the extent that any provision of FDICIA or any regulations promulgated thereunder impose more restrictive requirements than any provision contained in this Order (either expressly or through OTS interpretive Bulletins or policy statements), such provision of the FDICIA or such regulation shall be controlling.

17.1 Effective Date of Order

The Order is effective and enforceable immediately upon the date of its issuance by the OTS ("Effective Date"), which date is set forth below, and shall remain effective and enforceable, except to the extent that, and until such time as, any provisions of this Order shall have been amended, suspended, waived, or terminated by the OTS.

IT IS SO ORDERED on this 25 day of March, 1993.

THE OFFICE OF THRIFT SUPERVISION
By:

/S/

Angelo A. Vigna,
Regional Director, Northeast Region