

UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

In the Matter of)

EDWARD M. SELFE,)
Director and Vice Chairman of)
the Board of)

Secor Bank, FSB)
Birmingham, Alabama)
_____)

Resolution No.: ATL-92-14

Dated: February 12, 1992

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

The Office of Thrift Supervision ("OTS"), by and through its Regional Director for the Southeast Region ("Regional Director"), and Edward M. Selfe, Director and Vice Chairman of the Board of Secor Bank, FSB, Birmingham, Alabama, OTS No. 0896 ("Secor" or "Institution"), 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 Edward M. Selfe pursuant to Section 8(i)(2) of the Federal Deposit Insurance Act ("FDIA"), 12 U.S.C. § 1818(i)(2) (1988 & Supp. I 1989) and pursuant to Section 18(j)(4) of the FDIA, 12 U.S.C. § 1828(j)(4). The grounds include repeated violations of Section 22(h) of the Federal Reserve Act, 12 U.S.C. § 375b (Prohibitions respecting loans, extensions of credit and overdrafts to executive officers and directors) and repeated violations of paragraph number 2 of the Supervisory Agreement entered into between OTS and Secor on March 20, 1991.

Mr. Selfe desires to cooperate with the OTS and to avoid the time and expense of such administrative proceeding. Without admitting or denying the statements, conclusions or terms herein, Mr. Selfe hereby stipulates and agrees to the following terms in consideration of the forbearance by the OTS from initiating proceeding against him for so long as he is in compliance with the provisions of the accompanying Order of Civil Money Penalty

Assessment ("Order").

This Stipulation and the attached Order are issued solely to settle this proceeding. Mr. Selfe acknowledges and agrees that this proceeding, the assessment or payment of the penalty contemplated as part of the resolution thereof, and Mr. Selfe's consent to the entry of the Order are for the purposes of resolving this OTS enforcement matter only, and do not resolve, affect or preclude any other civil or criminal proceeding which may be brought against Mr. Selfe by OTS or another governmental entity.

By signing this document Mr. Selfe agrees that he will not assert the assessment or payment of this penalty as the basis for a claim of double jeopardy in any future proceeding brought by another governmental entity.

2. Jurisdiction

(a) Secor is a "savings association" within the meaning of Section 3(b)(1) of the FDIA, 12 U.S.C. § 1813(b)(1), and Section 2(4) of the Home Owners' Loan Act of 1933 ("HOLA"), 12 U.S.C. § 1462(4). The Institution is an "insured depository institution" as that term is defined in Section 3(c)(2) of the FDIA, 12 U.S.C. § 1813(c)(2).

(b) Mr. Selfe is an "institution-affiliated party" of an insured depository institution within the meaning of Section 3(u)(1) of the FDIA, 12 U.S.C. § 1813(u)(1).

(c) Pursuant to Section 3(q)(4) of the FDIA, 12 U.S.C. § 1813(q)(4), the Director of the OTS is the "appropriate Federal banking agency" in the case of any savings association. Therefore, Mr. Selfe is subject to the authority of the OTS to initiate and enforce an Order of Civil Money Penalty Assessment pursuant to Section 8(i) of the FDIA, 12 U.S.C. § 1818(i) and Section 18(j) of the FDIA, 12 U.S.C. § 1828(j).

3. Consent

Mr. Selfe 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) and Section 18(j) of the FDIA, 12 U.S.C. § 1828(j). Upon its issuance by the Regional Director, it shall be a final order, effective and fully enforceable by OTS.

