

UNITED STATES OF AMERICA
Before the
OFFICE OF THRIFT SUPERVISION

In The Matter of	)	
	)	
ABACUS FEDERAL SAVINGS BANK	)	Northeast Regional Director
	)	Resolution Number NE92-92
	)	
New York City, New York	)	Dated: October 2, 1992
	)	

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 Northeast Region, and Abacus Federal Savings Bank ("Abacus" or the "Association") stipulate and agree as follows:

1. Consideration.

The OTS, based upon information reported to it, is of the opinion that grounds exist to initiate an administrative civil money penalty assessment proceeding against Abacus pursuant to 12 U.S.C. §1464(v). Abacus desires to cooperate with OTS and to avoid the time and expense of such administrative litigation and, without admitting 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 against Abacus with respect to the following matters:

- (i) Failure to comply with a Supervisory Agreement between the Association and OTS, dated December 13, 1990; and
- (ii) Issuance of mortgage loans in violation of OTS regulation 12 C.F.R. §563.93.

2. Jurisdiction.

(a) Abacus Federal Savings Bank, New York City, New York, a federally-chartered stockholder savings and loan association, is a "savings association" within the meaning of Section 3 of the Federal Deposit Insurance Act ("FDIA") and Section 2 of the Home Owners' Loan

Act ("HOLA"), 12 U.S.C. §1462 as amended by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA"), Pub. L. No. 101-73, 103 Stat. 183. 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) Pursuant to Section 3 of the FDIA, as amended by FIRREA, OTS is the "appropriate Federal banking agency" to maintain civil money penalty assessment proceedings against such a savings association. Therefore, Abacus is subject to the authority of OTS to initiate and maintain the assessment of a civil money penalty pursuant to Section 5(v) of HOLA, 12 U.S.C. §1464(v).

3. Consent.

The Association 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 attached Order is issued under Section 5(v) of HOLA, 12 U.S.C. §1464(v). Upon its issuance by the Regional Director for the Northeast 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.

The Association 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 provided by Section 5(v)(8) of HOLA, 12 U.S.C. §1464(v)(8), and further waives the 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 challenge the validity of the Order.

WHEREFORE, in consideration of the foregoing, the Regional Director for the Northeast Region on behalf of the OTS and the Association hereby execute this Stipulation and Consent to Issuance of Order of Civil Money Penalty Assessment.

Office of Thrift Supervision

Abacus Federal Savings Bank

By

/S/

Regional Director
Northeast Region

By:

/S/

President and Chief
Executive Officer

By: /S/
Director

By: /S/
Director

By: /S/
Director

By: /S/
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ORDER OF CIVIL MONEY PENALTY ASSESSMENT

WHEREAS, Abacus Federal Savings Bank, New York City, New York (the "Association") 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 Northeast Region; and

WHEREAS, the Association, in the Stipulation, has consented to the issuance of this Order of Civil Money Assessment pursuant to Section 5(v) of the Home Owners' Loan Act, 12 U.S.C. §1464(v).

NOW THEREFORE, IT IS ORDERED that within 5 days of the date of this Order, the Association shall pay to the OTS a sum of \$12,500.00, by tendering a check to the OTS in that amount made payable to the Treasurer of the United States. The check shall be sent with a copy of this Order to the following address:

Controller's Division
Office of Thrift Supervision
1700 G Street, N.W.
Washington, D.C. 20552

A copy of the transmittal letter to the Controller's Division, along

with evidence of payment, shall be sent contemporaneously with the transmittal of the check to:

Eugene M. Schwartz
Senior Attorney
Office of Thrift Supervision
10 Exchange Floor, 18th Floor
Jersey City, N.J. 07302

OFFICE OF THRIFT SUPERVISION

By: /S/
Angelo A. Vigna
Regional Director
Northeast Region