

UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

In the Matter of:)

FIRST NORTHERN SAVINGS AND)
LOAN ASSOCIATION)
Greeley, Colorado)
_____)

Resolution No. TOP-91-03
Dated: June 24, 1991

STIPULATION AND CONSENT TO ISSUANCE OF
ORDER OF CIVIL MONEY PENALTY ASSESSMENT

The Office of Thrift Supervision ("OTS"), by and through its Regional Director for the Midwest Regional Office, and First Northern Savings and Loan Association, Greeley, Colorado, its subsidiaries and service corporations ("First Northern"), hereby stipulate and agree as follows:

1. Consideration. The OTS, based upon information reported to it, is of the opinion that First Northern has violated the provisions contained within paragraphs 2(a)(5), 2(c) and 9 of the July 24, 1990 Supervisory Agreement entered into by First Northern, and is further of the opinion that First Northern has violated 12 C.F.R. 563.43, 12 C.F.R. Section 563.160, 12 C.F.R. Section 563.170, and 12 C.F.R. Section 571.18, thereby providing grounds to initiate an administrative civil money penalty assessment proceeding against First Northern pursuant to Section 8(i)(2) of the Federal Deposit Insurance Act ("FDIA"), as amended by the Financial Institutions Reform, Recovery and Enforcement Act of 1989

("FIRREA"), Pub. L. No. 101-73, 103 Stat. 183, 12 U.S.C.S. § 1818(i)(2) (Law. Co-op. Supp. 1990). First Northern desires to cooperate with the OTS to avoid the time and expense of such administrative litigation, and without admitting or denying any of the grounds alleged, hereby stipulates and agrees to the following terms in consideration of the forbearance by the OTS from initiating such administrative civil money penalty assessment proceeding against First Northern.

2. Jurisdiction.

(a) First Northern is a "savings association" within the meaning of Section 3 of the FDIA and Section 2 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, as amended by FIRREA, 12 U.S.C.S. § 1813(c) (Law. Co-op. Supp. 1990).

(b) As an insured depository institution, First Northern is subject to the authority of OTS to initiate and maintain the assessment of a civil money penalty pursuant to Section 8(i)(2) of the FDIA, as amended by FIRREA, 12 U.S.C.S. § 1818(i)(2) (Law. Co-op. Supp. 1990).

3. Consent. First Northern consents to the issuance by OTS of the accompanying Order. It 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)(2) of the FDIA, as amended by FIRREA, 12 U.S.C.S. § 1818(i)(2) (Law. Co-op. Supp. 1990). Upon its issuance by the Regional Director for the Midwest Regional Office, OTS, it shall be a final order, effective and fully enforceable by the OTS under the provisions of Section 8(i)(1) and (2) of the FDIA, as amended by FIRREA, 12 U.S.C.S. § 1818(i)(1) and (2) (Law. Co-op. Supp. 1990).

5. Waivers. First Northern Security Savings waives its right to a Notice of Assessment of Civil Money Penalty provided by Section 8(i)(2)(E) of the FDIA, as amended by FIRREA, 12 U.S.C.S § 1818(i)(2)(E) (Law. Co-op. Supp. 1990), and the administrative hearing provided by Section 8(i)(2)(H) of the FDIA, as amended by FIRREA, 12 U.S.C. § 1818(i)(2)(H) (Law. Co-op. Supp. 1990), and further waives its right to seek judicial review of the Order, including any such right provided by Section 8(h) of the FDIA, as amended by FIRREA, 12 U.S.C.S. § 1818(h) (Law. Co-op. Supp. 1990), or to otherwise challenge the validity of the Order.

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WHEREAS, First Northern Savings and Loan Association, Greeley, Colorado ("First Northern"), through its directors, has executed a Stipulation and Consent to Issuance of Order of Civil Money Penalty Assessment ("Stipulation"), which is incorporated herein by reference and is accepted and approved by the Office of Thrift Supervision ("OTS") acting through the Regional Director for the Midwest Regional Office; and,

WHEREAS, First Northern, in the Stipulation, has consented and agreed to the issuance of this Order of Civil Money Penalty Assessment ("Order"), pursuant to Section 8(i)(2) of the Federal Deposit Insurance Act ("FDIA"), as amended by the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA"), Pub. L. No. 101-73, 103 Stat. 183, 12 U.S.C.S. § 1818(i)(2) (Law. Co-op. Supp. 1990);

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