

UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

In the Matter of)
)
ALGIERS HOMESTEAD ASSOCIATION,)
)
New Orleans, Louisiana)
)
)
)

Re: Resolution No. DAL-91-55

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 the Regional Director for the Midwest Region, and Algiers Homestead Association, New Orleans, Louisiana ("Algiers"), through its directors, 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 Algiers pursuant to 12 U.S.C. § 1818(1)(2). Algiers desires to cooperate with 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 civil money penalty assessment proceeding against Algiers with respect to the following matters:

a.) Algiers' failure to adjust certain adjustable-rate mortgages in accordance with the terms of their respective notes; and

b.) Algiers' failure to maintain its Loan Application Register in a manner consistent with 12 C.F.R. § 528.6(d).

2. Jurisdiction.

(a) Algiers 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 of 1933, 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 (to be 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 savings association and its institution affiliated parties. Therefore, Algiers is subject to the authority of OTS to initiate and maintain the assessment of a civil money penalty pursuant to 12 U.S.C. § 1818(1)(2).

3. Consent.

Algiers consents to the issuance by the 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 12 U.S.C. § 1818(i)(2). Upon its issuance by the Regional Director for the Midwest Region, it shall be a final order, effective and fully enforceable by the OTS under the provisions of Section 8(i) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. § 1818(i)).

5. Waivers.

Algiers waives the right to a Notice of Assessment of Civil Money Penalty provided by Section 8(i) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. § 1818(1)) and the administrative hearing provided by 12 U.S.C. § 1818(1)(2)(H), 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 (to be codified at 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 Midwest Region, on behalf of OTS, and Algiers, through its directors, execute this Stipulation and Consent to Issuance of Order of Civil Money Penalty Assessment.

OFFICE OF THRIFT SUPERVISION

ALGIERS HOMESTEAD ASSOCIATION
New Orleans, Louisiana

By: /S/
Billy C. Wood
Regional Director
Midwest Region

By Its Directors:

/S/

/S/

/S/

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WHEREAS Algiers Homestead Association, New Orleans, Louisiana ("Algiers"), through its directors, 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 Midwest Region; and

WHEREAS, Algiers, through its directors, in the Stipulation, has consented to the issuance of this Order of Civil Money Penalty Assessment pursuant to 12 U.S.C. § 1818(1)(2);

NOW THEREFORE, IT IS ORDERED that within fifteen days of the date of this Order, Algiers shall pay to the OTS the sum of \$7,000 by tendering a check to the OTS in that amount made payable to the Treasurer of the United States.

OFFICE OF THRIFT SUPERVISION

By: /S/
Billy C. Wood
Regional Director
Midwest Region