

UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

In the Matter of)
)
CHARLES F. NIELSEN)
)
FORMER DIRECTOR of)
ENCINO SAVINGS BANK)
Van Nuys, California)

Re: Resolution No. SF-91-047
Dated: October 25, 1991

STIPULATION AND CONSENT TO
ISSUANCE OF ORDER OF PROHIBITION

The Office of Thrift Supervision ("OTS"), by and through its Regional Director for the West Region Office, and Charles F. Nielsen, former member of the Board of Directors of Encino Savings Bank, Van Nuys, California ("Encino"), hereby stipulate and agree as follows:

1. Consideration. The OTS has determined that there is substantial evidence to demonstrate that the grounds exist to initiate an administrative prohibition proceeding against Charles F. Nielsen pursuant to Section 8(e) of the Federal Deposit Insurance Act ("FDIA"), as amended by the Financial Institution Reform, Recovery, and Enforcement Act of 1989, Pub. L. No. 101-73, 103 Stat. 183 ("FIRREA") (codified at 12 U.S.C. § 1818(e)). Charles F. Nielsen desires to cooperate with the OTS and to avoid the time and expense of administrative litigation and, without admitting that such grounds exist, hereby stipulates and agrees to the following terms in consideration of the forbearance of OTS from initiating such administrative removal litigation against Charles F. Nielsen.

2. Jurisdiction.

(a) Encino is a "savings association" within the meaning of Section 3 of the FDIA and Section 2 of the Home Owners' Loan Act of 1933, 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 (codified at 12 U.S.C. § 1813(c)).

(b) Charles F. Nielsen, as a former member of the Board of Directors of Encino is an "institution-affiliated party" as that term is defined in Section 3(u) of the FDIA, as amended by FIRREA (codified at 12 U.S.C. § 1813(u)).

(c) Pursuant to Section 3 of the FDIA as amended by FIRREA, the OTS is the "appropriate Federal banking agency" to maintain an enforcement proceeding against such a savings association or its institution-affiliated parties. Therefore, Charles F. Nielsen is subject to the authority of the OTS to initiate and maintain a prohibition proceeding against him pursuant to Section 8(e) of the FDIA, as amended by FIRREA (codified at 12 U.S.C. § 1818(e)).

3. Consent. Charles F. Nielsen consents to the issuance by the OTS of the accompanying Order of Prohibition ("Order"). He 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(e) of the FDIA, as amended by FIRREA (codified at 12 U.S.C. § 1818(e)). Upon its issuance by the Regional Director, 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 (codified at 12 U.S.C. § 1818(i)).

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ORDER OF PROHIBITION

WHEREAS, Charles F. Nielsen has executed a Stipulation and Consent to Issuance of Order of Prohibition ("Stipulation"), which is accepted and approved by the Office of Thrift Supervision ("OTS") acting through its Regional Director for the West Region; and

WHEREAS, Charles F. Nielsen, in the Stipulation, has consented and agreed to the issuance of this Order of Prohibition ("Order") pursuant to Section 8(e) 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,

NOW THEREFORE, IT IS ORDERED that:

1. Charles F. Nielsen is prohibited from further participation, in any manner, in the conduct of the affairs of Encino Savings Bank, Van Nuys, California, ("Encino"), and its holding company(ies), or service corporation(s).
2. Without the prior written approval of the Regional Director for the West Region and, if appropriate, another Federal financial

