

UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

)
In the Matter of)

) Re: Resolution No. TOP-90-1

Steve E. Strem)

) Dated: February 23, 1990
)

Former Vice President of)

Aspen Savings and Loan)

Association, Aspen, Colorado)
_____)

STIPULATION AND CONSENT TO ISSUANCE OF
ORDER OF PROHIBITION

The Office of Thrift Supervision ("OTS"), by and through its District Director for the Topeka District Office, and Steve E. Strem, a former vice president of Aspen Savings and Loan Association, Aspen, Colorado, hereby stipulate and agree as follows:

1. Consideration. The OTS, based upon information reported to it, is of the opinion that the grounds exist to initiate an administrative prohibition proceeding against Steve E. Strem 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, Pub. L. No. 101-73, 103 Stat. 183 ("FIRREA") (to be codified at 12 U.S.C. Sec 1818(e)). Mr. Strem desires to cooperate with the OTS and to avoid the time and expense of such administrative litigation and, while denying that such grounds exist,

hereby stipulates and agrees to the following terms in consideration of the forbearance of OTS from initiating such administrative prohibition litigation against him.

2. Jurisdiction.

(a) Aspen Savings and Loan Association, Aspen, Colorado was 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 was 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. Sc 1813(c)).

(b) Steven E. Strem, as a former vice president of Aspen Savings and Loan Association, is an "institution-affiliated party" as that term is defined in Section 3(u) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. Sc 1813(u)).

(c) Pursuant to Section 3 of the FDIA as amended by FIRREA, the OTS is the "appropriate Federal banking agency" to maintain enforcement proceedings against such a savings association or its institution-affiliated parties. Therefore, Steven E. Strem 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 (to be codified at 12 U.S.C. Sc 1818(e)).

3. Consent. Steven E. Strem 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 (to be codified at 12 U.S.C. Sc 1818(e)). Upon its issuance

by the District Director for the Topeka District Office, it shall be a final order, effective and fully enforceable by the OTS under the provisions of Section 8(1) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. Sc 1818(1)).

5. Waivers. Steven E. Strem waives his right to a notice of intention to prohibit and the administrative hearing provided by Section 8(e) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. Sc 1818(e)), and further waives his 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. Sc 1818(h)), or otherwise to challenge the validity of the Order.

6. Use of Stipulation and/or Order. Except in connection with such proceedings as may be necessary to enforce the terms and provisions of the Order or the Stipulation, it is the intent of the Office of Thrift Supervision that the content and agreement of Steven E. Strem to the Order and/or the Stipulation shall not be used as an admission of any sort of liability by him, and, subject to the provision set forth at the beginning of this sentence, neither the Order nor the Stipulation shall be admissible in any subsequent proceeding for any purpose, including, but not limited to, an admission against interest or of liability of any kind.

WHEREFORE, in consideration of the foregoing, the District Director for the Topeka District Office, on behalf of the OTS, and Steven E. Strem execute this Stipulation and Consent to Issuance of Order of Prohibition.

OFFICE OF THRIFT SUPERVISION

By. 15/
Ronald N. Karr
District Director
Topeka District Office
Office of Thrift Supervision

15/
Steven E. Strem

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(b) Steven E. Strem, as a former vice president of Aspen Savings and Loan Association, is an "institution-affiliated party" as that term is defined in Section 3(u) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. Sc 1813(u)).

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3. Consent. Steven E. Strem 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 (to be codified at 12 U.S.C. Sc 1818(e)). Upon its issuance

by the District Director for the Topeka District Office, 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. Sc 1818(i)).

5. Waivers. Steve E. Strem waives his right to a notice of intention to prohibit and the administrative hearing provided by Section 8(e) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. Sc 1818(e)), and further waives his 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. Sc 1818(h)), or otherwise to challenge the validity of the Order.

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WHEREFORE, in consideration of the foregoing, the District Director for the Topeka District Office, on behalf of the OTS, and Steve E. Strem execute this Stipulation and Consent to Issuance of Order of Prohibition.

OFFICE OF THRIFT SUPERVISION

By: 151
Ronald N. Karr
District Director
Topeka District Office
Office of Thrift Supervision

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In the Matter of)

Steve E. Strem)

Former Vice President of)
Aspen Savings and Loan)
Association, Aspen, Colorado)

Re: Resolution No. TOP-90-1
Dated: February 23, 1990

ORDER OF PROHIBITION

WHEREAS, Steve E. Strem 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 District Director for the Topeka District Office; and

WHEREAS, Steve E. Strem, 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. Steve E. Strem is prohibited from further participation, in any manner, in the conduct of the affairs of Aspen Savings and Loan Association, Aspen, Colorado ("Aspen"), its holding

company(ies), or service corporation(s).

2. Without the prior written approval of the District Director for the Topeka District Office and, if appropriate, another Federal financial institutions regulatory agency, Steve E. Strem may not hold any office in, or participate in any manner in the conduct of the affairs of any institution(s) or other entity as set forth in Section 8(e)(7)(A) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. § 1818(e)(7)(A)). Pursuant to Section 8(e)(6) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. § 1818(e)(6)), conduct prohibited by this Order includes, inter alia, the solicitation, transfer, or exercise of any voting rights with respect to any securities issued by any insured depository institution.

3. The Stipulation is made a part hereof and is incorporated herein by this reference.

4. This Order is subject to the provisions of Section 8(j) of the FDIA, as amended by FIRREA (to be codified at § 1818(j)), and shall become effective on the date it is issued.

THE OFFICE OF THRIFT SUPERVISION

By: 15/

Ronald N. Karr
District Director
Topeka District Office
Office of Thrift Supervision