

UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION
DEPARTMENT OF TREASURY

In the Matter of

DEREK J. REID,

a Solicitor for Doylestown
Federal Savings and Loan
Association, Doylestown,
Pennsylvania

Resolution No.: PIT 90-12

Dated: August 31, 1990

STIPULATION AND CONSENT TO ISSUANCE
OF ORDER TO CEASE AND DESIST

The Office of Thrift Supervision ("OTS"), by and through its District Director for the Pittsburgh District Office, and Derek J. Reid, a solicitor for Doylestown Federal Savings and Loan Association, Doylestown, Pennsylvania ("Doylestown Federal"), agree as follows:

1. Consideration. The OTS, based upon information reported to it, is of the opinion that grounds exist to initiate an administrative cease and desist proceeding against Derek J. Reid pursuant to Section 8(b) 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. § 1818(b)). Derek J. Reid 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 by the OTS from initiating such administrative cease and desist litigation against him with respect to the matters covered in the accompanying Order to Cease and Desist ("Order").

2. Jurisdiction.

(a) Doylestown Federal 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 (to be codified at 12 U.S.C. § 1813(c)).

(b) Derek J. Reid is the solicitor for Doylestown Federal. Accordingly, he 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. § 1813(u)).

(c) Pursuant to Section 3 of the FDIA, as amended by FIRREA, the Director of OTS is the "appropriate Federal Banking agency" to maintain an enforcement proceeding against Derek J. Reid. Therefore, Derek J. Reid is subject to the authority of the OTS to initiate and maintain a cease and desist proceeding against him pursuant to Section 8(b) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. § 1818(b)).

3. Consent. Derek J. Reid consents to the issuance by the OTS of the Order. He further agrees to comply with the terms of the Order upon issuance and stipulates that the Order complies with all requirements of law.

4. Finality. The Order is issued under Section 8(b) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. § 1818(b)). Upon its issuance by the District Director for the Pittsburgh 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. § 1818(i)).

5. Waivers. Derek J. Reid waives his right to a notice of charges and the administrative hearing provided by Section 8(b) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. § 1818(b)), and further waives any 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 otherwise to challenge the validity of the Order.

WHEREFORE, in consideration of the foregoing, the OTS, by and through its District Director for the Pittsburgh District Office, and Derek J. Reid execute this Stipulation and Consent to Issuance of Order to Cease and Desist.

OFFICE OF THRIFT SUPERVISION

DEREK J. REID

By:

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Richard B. Pow
District Director
Pittsburgh District Office

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ORDER TO CEASE AND DESIST

WHEREAS, Derek J. Reid, a solicitor for Doylestown Federal Savings and Loan Association, Doylestown, Pennsylvania ("Doylestown Federal"), has executed a Stipulation and Consent to Issuance of Order to Cease and Desist ("Stipulation") which is incorporated herein by reference and is accepted and approved by the Office of Thrift Supervision ("OTS"), acting through its District Director for the Pittsburgh District Office; and

WHEREAS, Derek J. Reid, in the Stipulation, has consented and agreed to the issuance of this Order to Cease and Desist ("Order") pursuant to Section 8(b) of the Federal Deposit Insurance Act, 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. § 1818(b)).

NOW THEREFORE, IT IS ORDERED that Derek J. Reid shall cease and desist from any violation of, or the aiding and abetting of

any violation of Section 563.180(d) of the Rules and Regulations for the Office of Thrift Supervision, 12 C.F.R. § 563.180(d) (1989), or any successor thereto.

IT IS FURTHERED ORDERED that when, in the future, Derek J. Reid or people working under his direction advise a client that 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)), on the issue of a criminal referral, he will review 12 C.F.R. § 563.180(d) and advise his client fully of the requirements of the provision.

THE OFFICE OF THRIFT SUPERVISION

By:

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Richard B. Pow
District Director
Pittsburgh District Office