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UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

In the Matter of

JOANNE F. PENDLEY,
Director and Vice President
of

Worth Federal Savings and
Loan Association
Sylvester, Georgia

Re: Resolution No. ATL-90-23

Dated: December 28, 1990

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 Southeast Region and Joanne F.
Pendley 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 Joanne F. Pendley
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. § 1818(i)(2). Joanne F. Pendley
desires to cooperate with OTS and to avoid the time and expense of
such administrative proceeding 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 Joanne F. Pendley with respect to the following matters:

Four violations of the Cease and Desist Order issued against Worth Federal Savings and Loan Association, Sylvester, Georgia ("Worth") by the OTS pursuant to the Enforcement Review Committee Resolution No. ERC-90-5, dated January 9, 1990.

2. Jurisdiction.

(a) Worth is a "savings association" within the meaning of Section 3 of the FDIA and Section 2 of the Home Owners' Loan Act of 1933 ("HOLA"), 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. § 1813 (c).

(b) Joanne F. Pendley is an "institution-affiliated party" within the meaning of Section 3(u) of the FDIA, as amended by FIRREA 12 U.S.C. § 1813(u).

(c) 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 an institution affiliated party. Therefore, Joanne F. Pendley 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.

3. Consent.

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

5. Waivers

Joanne F. Pendley waives the right to a Notice of Assessment of Civil Money Penalty provided by Section 8(i) of the FDIA, as amended by FIRREA, 12 U.S.C. § 1818(i) and the administrative hearing provided by 12 U.S.C. § 1818(i)(2)(H), 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, 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 Southeast Region on behalf of OTS, and Joanne F. Pendley execute this Stipulation and Consent to Issuance of Order of Civil Money Penalty Assessment.

OFFICE OF THRIFT SUPERVISION

By: 15/
John F. Ryan
Regional Director
Southeast Region

15/
Joanne F. Pendley

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Re: Resolution No. ATL-90-23

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ORDER OF CIVIL MONEY PENALTY ASSESSMENT

WHEREAS, Joanne F. Pendley 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 Southeast Region; and,

WHEREAS, Joanne F. Pendley, in the Stipulation, has consented to the issuance of this Order of Civil Money Penalty Assessment 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. § 1818(i)(2).

NOW THEREFORE, IT IS ORDERED that within fifteen days of the effective date of this Order, Joanne F. Pendley shall pay to OTS a sum of \$1,000, by tendering a check to OTS in that amount made payable to the Treasurer of the United States.

OFFICE OF THRIFT SUPERVISION

By: 151
John E. Ryan
Regional Director
Southeast Region