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This Supervisory Agreement ("Agreement") is made and is effective this 29th of February, 1992, by and between Revere Federal Savings and Loan Association, Massachusetts (OTS No. 01565) ("Revere" or the "Institution") through its Board of Directors ("Board"), for itself and any wholly-owned or partly-owned subsidiary, and the Office of Thrift Supervision ("OTS") through the Regional Deputy Director for the Boston Area Office ("Regional Deputy Director"). This Agreement has been duly authorized, executed, and delivered, and constitutes, in accordance with its terms, a valid and binding obligation of the Institution. It is understood and agreed that this Agreement is a "written agreement" entered into with the OTS within the meaning of 12 U.S.C 1818(b)(1) and (i)(2).

WHEREAS, as evidenced by the Report of Compliance Examination dated December 2, 1991, the OTS is of the opinion that the Institution has not complied with certain laws, rules and regulations to which the Institution is subject, thereby providing grounds for the initiation of a cease and desist proceeding against the Institution; and

WHEREAS, the OTS is willing to forbear at this time from the initiation of a cease and desist proceeding against the Institution on the subjects covered by this Agreement for so long as the Institution is in compliance with the provisions of this Agreement; and

WHEREAS, in the interest of regulatory compliance and cooperation, the Institution is willing to enter into this Agreement to avoid the initiation of such cease and desist proceedings:

NOW, THEREFORE, in consideration of the above-stated forbearance by the OTS from the initiation of a cease and desist proceeding against the Institution, it is agreed among the parties hereto as follows:

1. Within forty-five (45) days from the effective date of this Agreement, the Board shall develop and submit to the Regional Deputy Director a comprehensive policy to ensure compliance with the provisions of the Bank Secrecy Act, 31 U.S.C 531 et seq., as required by 12 C.F.R. 563.177.

2. The Institution shall establish a monthly chronological log of sales of monetary instruments between \$3,000 and \$10,000 to customers who purchase these instruments with currency as required by the provisions of 31 C.F.R. 103.29(a).

3. The Institution shall keep a current and accurate "exempted customer" listing as specified in the provisions of 31 C.F.R. 103.22(f).

4. Institution personnel shall complete a Currency Transaction Report ("CTR") for each currency transaction of more than \$10,000 (or multiple currency transactions totaling \$10,000 or more, if the Institution has knowledge that such transactions are by or on behalf of any person and result in either cash in or cash out totaling more than \$10,000) occurring within any one business day, as required by 31 C.F.R. 103.22(a)(1) and 103.27(d).

5. The Institution shall amend its compliance program to require its external auditor or in-house personnel to conduct independent testing for compliance with the Bank Secrecy Act and regulations promulgated thereunder, as required by 563.177(c)(2).

6. The Board shall review the Institution's loan underwriting standards at least annually to ensure equal opportunity in lending, as required by 12 C.F.R. 528.a(b).

7. The Institution shall establish proper controls to either:
a) obtain the monitoring information requested on residential mortgage loan applications pursuant to 12 C.F.R. 528.6(a); or b) acquire from applicants a formal indication that they do not wish to provide such monitoring information by checking the appropriate box on the application. In this event, Institution personnel shall, to the extent possible, note the pertinent information on a monitoring form, as required by 12 C.F.R. 528.6(b).

8. The Institution shall establish and implement procedures to ensure that information submitted on its Loan Application Register is accurate and that the register is updated periodically as required by 12 C.F.R. 528.6(d).

9. Within 60 days from the effective date of this Agreement, the Institution shall develop and implement an effective written security program, and the Board of Directors shall adopt such program as required by 12 C.F.R. Part 568.

10. Within 30 days from the effective date of this Agreement, the Institution shall establish a written policy, including proper internal controls, internal training and recordkeeping, to meet the requirements of the Expedited Funds Availability Act, 12 U.S.C. 4001 et seq. and Federal Reserve Regulation CC 12 C.F.R. Part 229, promulgated pursuant thereto.

11. Within 30 days from the effective date of this Agreement, the Institution shall identify all Institution borrowers who qualified for, but were not allowed, a three day rescission period pursuant to by Section 226.23(a)(3) of Federal Reserve Regulation Z, 12 C.F.R. 226.23(a)(3), and shall provide such borrowers with a written notice of their right of rescission and allow those affected customers the right to rescind the subject transactions.

12. Within 45 days from the effective date of this Agreement, the Institution's Board shall develop and submit to the Regional Deputy Director a formal written compliance program encompassing the policies and procedures that the Institution will follow in order to comply with all compliance related laws and regulations. These regulations include all nondiscrimination laws and regulations, consumer interest laws, and public interest laws.

13. This Agreement shall remain effective and enforceable except to the extent that and until such time as it shall have been modified, terminated, suspended, and or set aside by the Regional Deputy Director.

OFFICE OF THRIFT SUPERVISION

DATED: February 24, 1992

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Ralph W. Gridley
Regional Deputy Director

Revere Savings & Loan Association

By a majority of its directors

DATED: 2-19-92

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