

{{04-30-05 p.C-12360.1}}

**[¶12,360] In the Matter of Charles Kushner, The NorCrown Trust, Livingston, New Jersey, Docket No. 04-224e, 04-223k (2-10-05).**

Respondent is prohibited from participating in the conduct of affairs of, or exercising voting rights in, any insured institution without the prior written approval of the FDIC. The NorCrown Trust shall pay a civil money penalty of \$12.5 million to be adjusted as set forth below depending on the sale of the bank. Respondent shall pay a civil money penalty of \$2.5 million to be adjusted as set forth below depending on the sale of the bank.

**[.1] Prohibition, Removal, or Suspension—Prohibition From—Participation in Conduct of Affairs**

**[.2] Prohibition, Removal, or Suspension—Prohibition From—Voting Rights, exercise of**

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**In the Matter of  
THE NORCROWN TRUST  
CHARLES KUSHNER,  
an institution-affiliated party of The NorCrown Trust, and a former  
institution-affiliated party of NorCrown  
Bank, Livingston, New Jersey  
(an insured state nonmember bank)  
Joint Orders to Cease and Desist, of Assessment of Civil Money Penalties, and  
of Prohibition, and Order Under the Bank Holding Company Act, Issued Upon  
Consent**

FRB Dkt. No. 05-010-B-HC  
05-010-CMP-HC  
05-010-B-I  
05-010-CMP-I  
05-010-E-I  
FDIC-04-224e & FDIC-04-223k

WHEREAS, pursuant to sections 8(b) and 8(e) of the Federal Deposit Insurance Act, as amended (the "FDI Act")(12 U.S.C. §§1818(b) & (e)), and section 8(b) of the Bank Holding Company Act, as amended (the "BHC Act")(12 U.S.C. §1847(b)), the Board of Governors of the Federal Reserve System (the "Board of Governors"), and, pursuant to the Change in Bank Control Act (12 U.S.C. §1817(j)(16)), and sections 8(e), and 8(i) of the FDI Act (12 U.S.C. §§1818(e) & (i)), the Federal Deposit Insurance Corporation (the "FDIC") issues by consent this Joint Order to Cease and Desist, Order Assessing Civil Money Penalties, and Order of Prohibition (the "Joint Enforcement Orders") against The NorCrown Trust, an unregistered bank holding company, which owns more than 99 percent of the voting shares of NorCrown Bank, Livingston, New Jersey, an insured state nonmember bank, and Charles Kushner, an institution-affiliated party of The NorCrown Trust who is the sole trustee of The NorCrown Trust, and a former institution-affiliated party of NorCrown Bank who was the chairman and a director of NorCrown Bank from June 1996 until July 2004, and who filed with the FDIC a notice under the Change in Bank Control Act (12 U.S.C. §1817(j)) with respect to the acquisition of shares of NorCrown Bank;

WHEREAS, in recognition of their common goal to provide for the orderly divestiture to a third-party banking organization of the shares of NorCrown Bank held by The NorCrown Trust, in addition to the Joint Enforcement Orders, various other persons

with relationships to The NorCrown Trust who have executed this document (collectively, the "Other Signatories") also agree to the issuance by the Board of Governors of an Order under section 5(b) of the BHC Act (12 U.S.C. §1844(b)) (the "BHC Act Order");

WHEREAS, the Joint Enforcement Orders and the BHC Act Order (collectively, the "Joint Order") also resolve the investigation conducted jointly by the Board of Governors (with the Federal Reserve Bank of New York) and the FDIC concerning allegations with respect to:

(i) The ownership and control of NorCrown Bank, specifically that Charles Kushner, individually, a constructive company that owned shares of NorCrown Bank registered in the name of Charles Kushner, and The NorCrown Trust each violated one or more of the following: the Change in Bank Control Act (12 U.S.C. §1817(j)), the Bank Merger Act (12 U.S.C. §1828(c)), and the BHC Act (12 U.S.C. §1842(a)) as a result of the consummation of transactions in November 1995 and June 1996 that were inconsistent with representations made to the FDIC in a Notice of Change in Bank Control and an application under the Bank Merger Act, and thereafter by causing the constructive company, and then The NorCrown Trust to become bank holding companies without the prior approval of the Board of Governors; and

(ii) Alleged violations of Regulation O of the Board of Governors (12 C.F.R. §215.4) and sections 23A and 23B of the Federal Reserve Act (12 U.S.C. §§371c & 371c-1);

WHEREAS, Charles Kushner has pleaded guilty to a felony information pending in the United States District Court for the District of New Jersey, in the matter of *United States v. Kushner*, Crim. No. 04-6120 (D.N.J.), which charges include making false statements to a federal agency, assisting in the filing of false tax returns, and retaliating against a witness, and is scheduled to be sentenced on that plea on March 4, 2005;

WHEREAS, the Board of Governors and the FDIC separately issued consent Notices of Prohibition against Charles Kushner on August 23, 2004 and August 13, 2004, respectively, pursuant to section 8(g)(1)(A) of the FDI Act (12 U.S.C. §1818(g)(1)(A)),  
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which Notices remain in effect until Charles Kushner is sentenced in *United States v. Kushner*; and

WHEREAS, by affixing their signatures hereunder, The NorCrown Trust and Charles Kushner (with respect to the Joint Enforcement Order) and each of the Other Signatories (with respect to the BHC Act Order) have waived any and all rights he or she might otherwise have pursuant to 12 U.S.C. §§1817, 1818 or 1847 or 12 C.F.R. Parts 263, 308 or otherwise to: (i) issuance of a notice of charges and of hearing and a notice of assessment of civil money penalties on any matter set forth in this Joint Order; (ii) a hearing for the purpose of taking evidence with respect to any matter implied or set forth in this Joint Order; (iii) obtain judicial review of any provision herein; and (iv) challenge or contest in any manner the issuance, validity, terms and effectiveness of the matters set forth herein.

NOW, THEREFORE, before the filing of any notices, or taking of any testimony or adjudication of or finding on any issues of fact or law herein, and without this Joint Order constituting an admission or denial by The NorCrown Trust, Charles Kushner or any of the Other Signatories of any allegation made or implied by the Board of Governors or the FDIC in connection with this matter, and solely for the purpose of settling this matter without a formal proceeding being filed and without the necessity for protracted or extended hearings or testimony:

## I. CEASE AND DESIST ORDER PURSUANT TO SECTION 8(b) of the FDI ACT

IT IS ORDERED, by the Board of Governors and the FDIC pursuant to section 8(b) of the FDI Act (12 U.S.C. §1818(b)) that The NorCrown Trust and Charles Kushner, respectively:

1. On or before the effective date of this Joint Order, shall submit to the Board of Governors and to the FDIC an acceptable plan of divestiture for all of voting shares of NorCrown Bank held by The NorCrown Trust and Charles Kushner, and thereafter shall comply with such plan. Such divestiture plan shall include, at a minimum the following provisions:

- a. Charles Kushner, as current trustee of The NorCrown Trust, shall undertake reasonable best efforts to sell the shares of NorCrown Bank held by The NorCrown Trust, consistent with the approvals previously granted pursuant to the Notice of Prohibition issued by the Board of Governors on August 23, 2004, and subject to the limitations of Paragraph 11, below;
- b. If there is no completed divestiture of the shares of NorCrown Bank held by The NorCrown Trust by the effective date of this Order, then The NorCrown Trust must transfer the shares of NorCrown Bank held by The NorCrown Trust to a voting trust in the form attached as an Appendix to this Joint Order as set forth in the divestiture plan.
- c. The voting trust agreement may not be amended without the prior approval of the Board of Governors and the FDIC.
- d. The voting trustee(s) (the "Independent Voting Trustee") must be financially and otherwise independent of Charles Kushner and the Other Signatories, and members of the families of Charles Kushner and the Other Signatories, and entities controlled by any of the foregoing both prior to and throughout the period the Independent Voting Trustee serves in office, *provided*, that the Independent Voting Trustee may receive compensation as provided under the terms of the voting trust;
- e. On or before the effective date of this Joint Order, The NorCrown Trust must propose an Independent Voting Trustee acceptable to the Board of Governors and FDIC. The Independent Voting Trustee must also receive approval or non-objection under any other state and federal requirements. Charles Kushner and The NorCrown Trust shall use their reasonable best efforts to ensure that the Independent Voting Trustee files a notice under the Change in Bank Control Act and state law, if required, with the appropriate regulatory authorities;
- f. If a proposed Independent Voting Trustee is not approved pursuant to this Joint Order or pursuant to any other regulatory approval requirement, or is otherwise unable or unwilling to assume or continue in office, The NorCrown Trust, through its trustee, will propose another Independent Voting Trustee of the voting trust within 20 days of the disapproval, or inability or unwillingness to assume or continue in office;
- g. The voting trust agreement shall grant to the Independent Voting Trustee the authority and duty after assuming office:  
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- i. To vote the shares of NorCrown Bank;
- ii. If there is an executory definitive sale agreement on the date the voting trust becomes effective, the Independent Voting Trustee must oversee and use reasonable best efforts to complete the sale of the shares of NorCrown Bank in accordance with the executory definitive sale agreement entered into by The NorCrown Trust prior to such

date. If the Independent Voting Trustee proposes to amend the definitive sale agreement in a manner that would result in a change in the consideration payable for the shares of NorCrown Bank, the Independent Voting Trustee must secure consent from the then trustee of The NorCrown Trust, in accordance with the voting trust agreement. The Independent Voting Trustee must vote the shares of NorCrown Bank in favor of the transaction, if a shareholder vote is required. "A definitive sale agreement" shall mean a written contract containing the necessary terms for the sale or other disposition of all of the shares of NorCrown Bank now or in the future held by The NorCrown Trust or Charles Kushner, subject to:

1. regulatory approval;
2. a due diligence period of no more than 30 days after execution; and
3. other terms and conditions customary in transactions of this type;

iii. If there is no executory definitive sale agreement on the date the Independent Voting Trustee assumes office, the Independent Voting Trustee must use reasonable best efforts to sell the shares of NorCrown Bank;

iv. If:

1. the shares of NorCrown Bank have not been sold by September 30, 2005, and there is no executory definitive sales agreement at that time, the Independent Voting Trustee must begin a process intended to result within 60 days thereafter in a definitive sales agreement without a minimum price for the shares;
2. a definitive sales agreement is pending on September 30, 2005, but subsequently expires without a closing of the sale, is terminated without a closing of the sale, or is disapproved by banking regulators, the Independent Voting Trustee must begin a process intended to result in a definitive sales agreement within 60 days thereafter without a minimum price for the shares;

h. A provision that The NorCrown Trust or the voting trust set forth above, as the case may be, will disburse the proceeds of any divestiture of shares of NorCrown Bank promptly in payment of all unpaid civil money penalties set forth in this Joint Order owed by The NorCrown Trust and Charles Kushner prior to any other distribution.

2. Shall not complete a sale or other transfer of the shares of NorCrown Bank (whether the shares are in the name of The NorCrown Trust, or held by the Independent Voting Trustee pursuant to the voting trust set forth above) unless the Board of Governors and the FDIC in their discretion each approves the sale or transfer in writing pursuant to this Joint Order, in addition to any other state or federal regulatory approvals required by law.
3. Shall not, directly or indirectly, violate the Bank Holding Company Act or any rules or regulations issued pursuant thereto;
4. Shall use their reasonable best efforts to ensure that the accepted divestiture plan and the other provisions of this Joint Order are carried out effectively, as permitted by law, shall use their reasonable best efforts to ensure that all necessary action is taken to enable any "acquiring organization shares" (as defined in Paragraph 5,

below) to be registered for public sale, and shall take no action to hinder, obstruct, or delay the divestiture of the shares of NorCrown Bank by The NorCrown Trust or the voting trust referred to in Part I, above, or otherwise cause any breach of the voting trust referred to in Part I, above.

5. Shall not acquire or retain, directly or indirectly, any additional ownership interest in NorCrown Bank, without the prior written approval of the Board of Governors and the FDIC, *provided, however:*

a. that distributions of cash or other assets from The NorCrown Trust to Charles Kushner and the Other Signatories, if applicable, of the proceeds of the divestiture of the shares of NorCrown Bank shall not require the prior written approval of the Board of Governors or the FDIC;

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b. that any voting shares of an institution specified in 12 U.S.C. §1818(e)(7) (A) that are received directly or indirectly in exchange for the shares of NorCrown Bank and that are retained by the voting trust referred to above, transferred to The NorCrown Trust, or transferred or distributed to Charles Kushner or any of the Other Signatories, as applicable, ("acquiring organization shares") shall not be voted unless they are transferred to a person or entity other than the persons or entities described in Paragraph 1(d), above;

c. all acquiring organization shares shall be transferred to persons or entities other than those described in Paragraph 1(d), above, within fourteen (14) months after the date upon which the shares are first permitted to be sold publicly under the federal and state securities laws (provided that all necessary action to enable such shares to be publicly sold is taken promptly after the closing on the sale of the NorCrown Bank shares held by The NorCrown Trust). The foregoing notwithstanding, the fourteen month period shall be extended:

i. by one business day for each one business day on which the acquiring organization shares are unable to be sold publicly because of (a) contractual restrictions in connection with the acquisition of the shares (including any period during which such shares are subject to any escrow arrangements to secure indemnity obligations of the holders thereof) or (b) as a result of the suspension of trading in such shares or federal or state securities law restrictions (including any day on which the registration statement filed by the issuer of the acquiring organization shares to facilitate the sale thereof for any reason ceases to be effective); *provided* that an extension pursuant to clause (a) or (b) above shall apply only with respect to shares which are subject to such restriction or limitation, and

No acquiring organization shares shall be distributed or otherwise transferred to any natural person who is a beneficiary of any trust that is one of the Other Signatories, and no such beneficiary shall be deemed to have any obligations pursuant to this Joint Order as a consequence of being a beneficiary of such trust that holds such shares. No beneficiary of any trust that is one of the Other Signatories shall be considered a successor or assign of such trust for purposes of this Joint Order.

## II. CIVIL MONEY PENALTIES

IT IS FURTHER ORDERED, by the Board of Governors pursuant to section 8(b) of the BHC Act (12 U.S.C. §1847(b)), and by the FDIC pursuant to section 8(i)(2) of the FDI Act (12 U.S.C. §1818(i)(2)) and the Change in Bank Control Act (12 U.S.C. §1817(j)(16)) that The NorCrown Trust and Charles Kushner, respectively, shall pay

civil money penalties, to be allocated as follows:

6. The NorCrown Trust shall pay a civil money penalty of \$12.5 million (the "Trust base civil money penalty") to be adjusted as set forth below:

- a. The Trust civil money penalty will be decreased to \$10.75 million from the Trust base civil money penalty, if a definitive sale agreement for the sale of NorCrown Bank to a depository institution or depository institution holding company is fully executed and submitted to the Board of Governors and the FDIC on or before 60 days after the start date. The "start date" means September 29, 2004;
- b. The Trust civil money penalty will be the Trust base civil money penalty, if a definitive sale agreement is fully executed and submitted to the Board of Governors and the FDIC between 61 days and 120 days after the start date;
- c. The Trust civil money penalty will be increased to \$13 million, if a definitive sale agreement is fully executed and submitted to the Board of Governors and the FDIC between 121 days and 150 days after the start date;
- d. The Trust civil money penalty will be \$13.8 million, if a definitive sale agreement is fully executed and submitted to the Board of Governors and the FDIC between 151 and 180 days after the start date, and will increase an additional \$800 thousand for each 30-day period thereafter, until the earlier of:
  - i. The date a definitive sale agreement has been fully executed and submitted to the Board of Governors and the FDIC, or
  - ii. September 30, 2005;
- e. The running of time periods for calculating the adjustment in penalties will be tolled from the date a definitive agreement

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is fully executed and submitted to the Board of Governors and the FDIC until the date 30 days after the agreement expires without closing, is terminated, or disapproved by a banking regulator under this Joint Order or pursuant to another state or federal regulatory requirement (the "restart date"). On a restart date, the time periods relating to the calculation of the civil money penalty amount as described in Subparagraphs (a), (b), (c), and (d) above, will resume running until the earliest of:

- i. the execution and submission to the Board of Governors and the FDIC of another fully executed definitive sales agreement;
- ii. written notification by the Independent Voting Trustee, as described in Paragraph 1, to the Board of Governors and the FDIC that a process has commenced that is intended to result within 60 days thereafter in a definitive sales agreement without a minimum price for the shares; or
- iii. September 30, 2005;

7. Charles Kushner shall pay a civil money penalty of \$2.5 million (the "Charles Kushner base civil money penalty") to be adjusted as set forth below:

- a. The Charles Kushner civil money penalty will be decreased to \$1.75 million, if a definitive sale agreement is fully executed and submitted to the Board of Governors and the FDIC on or before 60 days after the start date;

b. The Charles Kushner civil money penalty will be the Charles Kushner base civil money penalty, if a definitive sale agreement is fully executed and submitted to the Board of Governors and the FDIC between 61 days and 120 days after the start date;

c. The Charles Kushner civil money penalty will be \$3.0 million, if a definitive sale agreement is fully executed and submitted to the Board of Governors and the FDIC between 121 days and 150 days after the start date;

d. The Charles Kushner civil money penalty shall be \$3.2 million, if a definitive sale agreement is fully executed and submitted to the Board of Governors and the FDIC between 151 and 180 days after the start date, and will increase an additional \$200 thousand for each 30-day period thereafter, until the earlier of:

i. The date a definitive sale agreement has been fully executed and submitted to the Board of Governors and the FDIC, or

ii. September 30, 2005;

e. Paragraph 6(e) also applies to the civil money penalty assessed against Charles Kushner;

8. The penalties shall be payable to the Board of Governors and the FDIC immediately upon transfer of the shares the NorCrown Bank held by The NorCrown Trust or by the voting trust referred to above to a third party, as set out in this Joint Order. Payment shall be made by a Fedwire transfer to the Federal Reserve Bank of Richmond, ABA No. 05 1000033, to the order of the Board of Governors General Fund, FRB General Ledger Account number 220 400 010, which penalties the Board of Governors shall remit on behalf of the Board of Governors and the FDIC to the United States Treasury as required by statute.

### **III. ORDER UNDER SECTION 5(b) OF THE BHC ACT**

IT IS FURTHER ORDERED by the Board of Governors pursuant to section 5(b) of the BHC Act (12 U.S.C. §1844(b)) that the Other Signatories:

9. Shall use their reasonable best efforts to ensure that the accepted divestiture plan and the other provisions of this Joint Order are carried out effectively, as permitted by law, and shall take no action to hinder, obstruct, or delay the divestiture of the shares of NorCrown Bank by The NorCrown Trust or the voting trust referred to in Part I, above, or otherwise cause any breach of the voting trust referred to in Part I, above.

10. Shall not acquire or retain, directly or indirectly, any additional ownership interest in NorCrown Bank, without the prior written approval of the Board of Governors and the FDIC, *provided, however:*

a. that distributions of cash or other assets from The NorCrown Trust to Charles Kushner and the Other Signatories, if applicable, of the proceeds of the sale of the shares of NorCrown Bank shall not require the prior written approval of the Board of Governors or the FDIC;

b. that any acquiring organization shares

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shall not be voted unless they are transferred to a person or entity other than the persons or entities described in Paragraph 1(d), above;

c. all acquiring organization shares shall be transferred to persons or entities other than those described in Paragraph 1(d), above, within fourteen (14)

months after the date upon which the shares are first permitted to be sold publicly under the federal and state securities laws (provided that all necessary action to enable such shares to be publicly sold is taken promptly after the closing on the sale of the NorCrown Bank shares held by The NorCrown Trust). The foregoing notwithstanding, the fourteen month period shall be extended:

i. by one business day for each one business day on which the acquiring organization shares are unable to be sold publicly because of (a) contractual restrictions in connection with the acquisition of the shares (including any period during which such shares are subject to any escrow arrangements to secure indemnity obligations of the holders thereof) or (b) as a result of the suspension of trading in such shares or federal or state securities law restrictions (including any day on which the registration statement filed by the issuer of the acquiring organization shares to facilitate the sale thereof for any reason ceases to be effective); *provided* that an extension pursuant to clause (a) or (b) above shall apply only with respect to shares which are subject to such restriction or limitation, and

d. No acquiring organization shares shall be distributed or otherwise transferred to any natural person who is a beneficiary of any trust that is one of the Other Signatories, and no such beneficiary shall be deemed to have any obligations pursuant to this Joint Order as a consequence of being a beneficiary of such trust that holds such shares. No beneficiary of any trust that is one of the Other Signatories shall be considered a successor or assign of such trust for purposes of this Joint Order.

#### **IV. ORDER OF PROHIBITION AGAINST CHARLES KUSHNER**

IT IS FURTHER ORDERED by the Board of Governors and the FDIC pursuant to section 8(e) of the FDI Act that:

11. Charles Kushner, without the prior written approval of the Board of Governors, the FDIC, and, where necessary pursuant to section 8(e)(7)(B) of the FDI Act (12 U.S.C. §1818(e)(7)(B)), another federal financial institution regulatory agency, is hereby and henceforth prohibited:

[.1] a. From participating in any manner in the conduct of the affairs of any institution or agency specified in section 8(e)(7)(A) of the FDI Act (12 U.S.C. §1818(e)(7)(A)), including, but not be limited to, any insured depository institution or depository institution holding company;

[.2] b. from soliciting, procuring, transferring, attempting to transfer, voting or attempting to vote any proxy, consent, or authorization with respect to any voting rights in any institution described in section 8(e)(7)(A) of the FDI Act;

c. from violating any voting agreement previously approved by any federal banking agency; or

d. from voting for a director, or serving or acting as an institution-affiliated party, as defined in section 3(u) of the FDI Act, such as an officer, director or employee, in any institution described in section 8(e)(7)(A) of the FDI Act.

*Provided, however,* (i) Between the effective date of this Joint Order and the date the shares are transferred to the Independent Voting Trustee pursuant to this Order, Charles Kushner shall undertake his reasonable best efforts to sell all the shares of NorCrown Bank held by The NorCrown Trust, consistent with approvals granted pursuant to the Notice of Prohibition issued by the Board of Governors on August 23, 2004; (ii) from the date the shares are transferred to the Independent Voting Trustee pursuant to this Order until the date a judgment of conviction is entered in *United States v. Kushner*, Charles

Kushner may assist the Independent Voting Trustee with efforts to sell such shares; and (iii) after the date a judgment of conviction is entered against Charles Kushner in such proceeding and before the date of his incarceration, the Independent Voting Trustee, in his or her complete and independent discretion, may consult with Charles Kushner, and Charles Kushner may assist the Independent Voting Trustee with sales efforts as and to the extent requested by the Independent Voting Trustee.

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## V. MISCELLANEOUS

12. The provisions of this Joint Order shall not bar, estop or otherwise prevent the Board of Governors, the FDIC or any other U.S. federal or state agency or department from taking any other action affecting The NorCrown Trust, Charles Kushner, the Other Signatories, or NorCrown Bank, or any of NorCrown Bank's current or former institution-affiliated parties, *provided, however, that*, the Board of Governors and the FDIC will take no further action against The NorCrown Trust, Charles Kushner, the Other Signatories, or NorCrown Bank relating in any manner to the subject matter of the investigation conducted by the Board of Governors titled, *In the Matter of NorCrown Trust*, and by the FDIC titled, *In the Matter of NorCrown Bank*, other than an action to enforce the provisions of this Joint Order.

13. The NorCrown Trust, Charles Kushner, and the Other Signatories agree to waive any and all claims relating in any manner to the investigation that preceded issuance of the Joint Order, the Joint Order or the provisions herein they may have with respect thereto against the Board of Governors, the Federal Reserve Bank of New York, the FDIC, any member of the Board of Governors or the FDIC or any officer, employee or former employee of the Board of Governors, the Federal Reserve Bank of New York, or the FDIC.

14. Each provision of this Joint Order shall remain effective and enforceable until stayed, modified, terminated, or suspended by the Board of Governors and the FDIC.

15. All communications regarding this Joint Order shall be addressed to:

a. Richard M. Ashton, Esq.  
Associate General Counsel  
Board of Governors of the Federal Reserve System  
20th & C Streets, NW  
Washington, DC 20551

b. William Rutledge  
Executive Vice President  
Federal Reserve Bank of New York  
33 Liberty Street  
New York, New York 10045

c. Christopher Spoth  
Regional Director  
Federal Deposit Insurance Corp.  
20 Exchange Place  
New York, New York 10005

d. A.T. Dill, III  
Senior Counsel—Enforcement  
550 17th St., NW  
Washington, DC 20429

e. NorCrown Trust

c/o Charles Kushner  
18 Columbia Turnpike  
Florham Park, New Jersey 07932

With a copy to:  
Robert Schwartz  
Windels Marx Lane & Mittenforf, LLP  
120 Albany Street Plaza  
New Brunswick, New Jersey 08901

f. Charles Kushner  
18 Columbia Turnpike  
Florham Park, New Jersey 07932

With a copy to:  
Harvey Werblowsky  
18 Columbia Turnpike  
Florham Park, New Jersey 07932

g. Murray Kushner  
Lee Kushner  
c/o Murray Kushner  
520 US Highway 22  
3rd Floor  
Bridgewater, NJ 08807

With a copy to:  
Thomas Vartanian  
Fried, Frank, Harris, Shriver & Jacobson, LLP  
1001 Pennsylvania Ave., NW  
Washington, DC 20004

h. Esther Schulder  
William Schulder  
47 Crestwood Drive  
West Orange, NJ 07052

With a copy to:  
Edward J. Dauber  
Greenberg Dauber Epstein & Tucker, PC  
Suite 600, One Gateway Center  
Newark, New Jersey 07102-5311

i. Linda Laulich  
Murray Laulich  
59 Cummings Circle  
West Orange, New Jersey

With a copy to:  
Murray Laulich  
Pitney Hardin Kipp & Szuch LLP  
200 Campus Drive, 4th Floor  
Florham Park, New Jersey 07932  
(Overnight or Messenger Service only)  
Mail Delivery: P.O. Box  
1945, Morristown, NJ 07962

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j. Richard Stadtmauer  
18 Columbia Turnpike

Florham Park, New Jersey 07932

With a copy to:

Harvey Werblowsky  
18 Columbia Turnpike  
Florham Park, New Jersey 07932

k. Murray Huberfeld  
Laura Huberfeld  
c/o Murray Huberfeld  
152 West 57th Street (54th floor)  
New York, NY 10019

With a copy to:

Eliot Lauer  
Curtis, Mallet-Prevost, Colt & Mosle, LLP  
101 Park Avenue  
New York, New York 10178

l. David Bodner  
Naomi Bodner  
c/o David Bodner  
152 West 57th Street (54th floor)  
New York, NY 10019

With a copy to:

Eliot Lauer  
Curtis, Mallet-Prevost, Colt & Mosle, LLP  
100 Park Avenue  
New York, New York 10178

16. No amendment to the provisions herein shall be effective unless made in writing by the Board of Governors and the FDIC, as applicable, and by The NorCrown Trust, Charles Kushner, or the Other Signatories, as applicable.

17. The provisions of this Joint Order shall be binding on The NorCrown Trust, Charles Kushner, the Other Signatories, and each of his, her or its successors and assigns.

18. No representations, either oral or written, except those provisions as set forth herein, were made to induce any of the parties to agree to the provisions as set forth herein.

19. Notwithstanding any provision of this Joint Order, the Federal Reserve Bank of New York may, in its discretion, as applicable, and the FDIC, in its discretion, as applicable, may grant written extensions of time to comply with any provision of this Joint Order.

By order of the Board of Governors of the Federal Reserve System (as specified above in Parts I–V) and the Federal Deposit Insurance Corporation (as specified above in Parts I, II, IV and V), effective this 10th day of February, 2005.