

{{4-1-90 p.C-202}}

[¶10,039] **In the Matter of Washington Savings Bank, Lowell, Massachusetts, Docket No. CR-90-8903-1 (1-11-90).**

Civil Money Penalty assessed against Bank for violations relating to Reports of Condition and Income.

{{4-1-90 p.C-203}}

In the Matter of

**WASHINGTON SAVINGS BANK
LOWELL, MASSACHUSETTS
(Insured State Nonmember Bank)
STIPULATION AND CONSENT ORDER TO PAY**

Subject to the acceptance of this STIPULATION AND CONSENT ORDER TO PAY ("CONSENT ORDER"), by the Federal Deposit Insurance Corporation ("FDIC"), it is hereby stipulated and agreed between a representative of the Legal Division of the FDIC and Washington Savings Bank, Lowell, Massachusetts ("Bank"), as follows:

1. The parties agree to the issuance of this CONSENT ORDER, assessing a civil money penalty in the amount of \$3,000 against the Bank pursuant to section 7(a)(1) of the Federal Deposit Insurance Act ("Act"), as amended by section 911(c) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA"), Pub. L. No. 101-73, § 911(c), 103 Stat. 183, 479-80 (1989) (to be codified at 12 U.S.C. § 1817(a)(1)).

2. This CONSENT ORDER shall become effective, final and unappealable upon its issuance by the FDIC, and fully enforceable by the FDIC pursuant to the provisions of the Act, as amended, and the FDIC Rules of Practice and Procedures, 12 C.F.R. Part 308, subject only to the provisions of paragraph 3 set forth herein.

3. In the event the FDIC accepts and issues this CONSENT ORDER, it is agreed that no action will be taken to enforce said CONSENT ORDER in the appropriate United States District Court unless the Bank has violated this CONSENT ORDER.

4. The Bank agrees to pay the civil money penalty of \$3,000 in the form of a check, payable to the Treasurer of the United States, and to deliver said check to the Cash Management Office, FDIC, Room F-652, 550 17th Street, N.W., Washington, D.C. 20429, within ten (10) days of the issuance of the CONSENT ORDER by the FDIC. A copy of said check shall also be sent to Arthur L. Beamon, Associate General Counsel, Compliance and Enforcement, Legal Division, FDIC, 550 17th Street, N.W., Washington, D.C. 20429.

5. The Bank hereby waives:

(a) Its right to a the issuance of a formal NOTICE OF ASSESSMENT OF CIVIL MONEY PENALTY, FINDINGS OF FACT, AND CONCLUSIONS OF LAW, detailing the alleged charges giving rise to the assessment of a civil money penalty, and a NOTICE OF HEARING;

(b) All defenses in this proceeding;

(c) A hearing for the purpose of taking evidence on the alleged charges in this matter;

(d) A recommended decision by an Administrative Law Judge in this matter; and

(e) Exceptions and briefs with respect to such a recommended decision.

Dated this 11th day of January, 1990.