

{{5-31-94 p.C-3499}}

[¶10,897] **In the Matter of Bristol Savings Bank, Bristol, Connecticut, Docket No. FDIC-93-225b (11-3-93).**

Bank to cease and desist from such unsafe or unsound practices as operating with excessive volumes of adversely classified assets; following hazardous lending and lax collection practices; operating with inadequate capital; operating in violation of applicable laws or regulations; operating with management policies detrimental to the Bank; engaging in practices which produce inadequate operating income; failing to provide adequate supervision over the Bank's affairs; operating with inadequate allowance for loan and lease losses; failing to submit Reports of Condition and Income in accordance with instructions; operating without proper internal routine and controls; and operating with inadequate loan documentation. *(This order was terminated by order of the FDIC dated 3-3-94; see ¶15,822.)*

[.1] **Management—Qualifications—Review**

[.2] **Management—Management Plan—Minimum Requirements**

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[.3] **Allowance for Loan and Lease Losses—Establish/Maintain**

[.4] **Capital—Tier 1 Capital—Increase/Maintain—Methods**

[.5] **Loans—Risk Position—Reduce—Written Plans Required**

[.6] **Loans—Extensions of Credit—Existing Borrowers—Curtail**

[.7] **Loans—Overdue—Accrual of Interest**

[.8] **Loan Policy—Review Required**

[.9] **Profit Plan—Minimum Requirements**

[.10] **Liquidity and Funds Management—Policy Required**

[.11] **Dividends—Restricted**

[.12] **Technical Exceptions—Eliminate/Correct**

[.13] **Violations of Law—Eliminate/Correct**

**In the Matter of
BRISTOL SAVINGS BANK
BRISTOL, CONNECTICUT
(Insured State Nonmember Bank)
ORDER TO CEASE
AND DESIST
FDIC-93-225b**

Bristol Savings Bank, Bristol, Connecticut ("Bank"), having been advised of its right to a Notice of Charges and of Hearing detailing the unsafe or unsound banking practices and violations of regulations alleged to have been committed by the Bank and of its right to a hearing on such alleged charges under section 8(b)(1) of the Federal Deposit Insurance Act ("Act"), 12 U.S.C. § 1818(b)(1), and having waived those rights, entered into a STIPULATION AND CONSENT TO THE ISSUANCE OF AN ORDER TO CEASE AND DESIST ("CONSENT AGREEMENT") with counsel for the Federal Deposit Insurance Corporation ("FDIC"), dated October 25, 1993, whereby solely for the purpose of this proceeding and without admitting or denying any unsafe or unsound banking practices or violations of regulations, the Bank consented to the issuance of an ORDER TO CEASE AND DESIST ("ORDER") by the FDIC.

The FDIC considered the matter and determined that it had reason to believe that the Bank had engaged in unsafe or unsound banking practices and had violated laws and/or regulations. The FDIC, therefore, accepted the CONSENT AGREEMENT and issued the following:

ORDER TO CEASE AND DESIST

IT IS HEREBY ORDERED that the Bank and its institution-affiliated parties, as that term is defined in section 3(u) of the Act, 12 U.S.C. § 1813(u), cease and desist from the following unsafe or unsound banking practices and violations of regulations:

- (a) operating with an excessive volume of adversely classified assets;
- (b) engaging in hazardous lending and lax collection practices, including maintaining an excessive volume of adversely classified loans;
- (c) operating with inadequate capital for the kind and quality of assets held;
- (d) engaging in violations of applicable laws and regulations;

- (e) engaging in management policies and practices which are detrimental to the Bank;
- (f) engaging in practices which produce inadequate operating income and excessive loan losses;
- (g) failing to provide adequate supervision and direction over the affairs of the Bank to prevent unsafe or unsound practices and violations of regulations;
- (h) operating with an inadequate allowance for loan and lease losses for the volume, kind, and quality of loans held;
- (i) failing to submit Reports of Condition and Income in accordance with prevailing instructions;
- (j) operating without proper internal routine and controls; and
- (k) operating with deficient or inadequate loan documentation, including but not limited to current financial statements, insurance coverage, title searched or legal opinions, and cash flow and/or operating information.

IT IS FURTHER ORDERED that the [{{1-31-94 p.C-3501}}](#) Bank and its institution-affiliated parties take affirmative action as follows:

[.1] 1. (a) Within ninety (90) days from the effective date of this ORDER, the Bank shall have and retain qualified management. Each member of management shall have qualifications and experience commensurate with his or her duties and responsibilities at the Bank. The qualifications of management shall be assessed on its ability to:

- (i) comply with the requirements of this ORDER,
- (ii) operate the Bank in a safe and sound manner,
- (iii) comply with applicable laws and regulations, and
- (iv) restore all aspects of the Bank to a safe and sound condition, including asset quality, capital adequacy, earnings, management effectiveness and liquidity.

During the life of this ORDER, the Bank shall notify the Regional Director of the Boston Regional Office ("Regional Director") and the Banking Commissioner for the State of Connecticut ("Commissioner") in writing of any changes in management. The notification must include the names and background of any replacement personnel and must be provided prior to the individual's assuming the new position.

[.2] (b) Within thirty (30) days from the effective date of this ORDER, the Board of Directors shall develop a written analysis and assessment of the Bank's management and staffing needs ("management plan"), which shall include, at a minimum:

- (i) identification of both the type and number of officer positions needed to manage and supervise properly the affairs of the Bank;
- (ii) identification and establishment of such Bank committees as are needed to provide guidance and oversight to active management;
- (iii) evaluation of each Bank officer and staff member at the level of Vice President and above to determine whether these individuals possess the ability, experience, and other qualifications required to perform present and anticipated duties, including adherence to the Bank's established policies and practices, and maintenance of the Bank in a safe and sound condition; and
- (iv) a plan of action to recruit and hire any additional or replacement personnel with the requisite ability, experience, and other qualifications, which the Board of Directors determines are necessary to fill Bank officer or staff member positions consistent with the Board's analysis, evaluation and assessment as provided in paragraphs 1(b)(i) and 1(b)(iii) of this ORDER.

(c) The written management plan shall be submitted to the Regional Director and the Commissioner for review and comment within thirty (30) days from the effective date of this ORDER. No sooner than thirty (30) days, but under no circumstances more than sixty (60) days after such submission, the Board of Directors shall approve the written management plan, taking into consideration any regulatory comments, and such approval shall be recorded in the minutes of the Board of Directors. Subsequent modifications to the written management plan may be made only after giving the Regional Director and the Commissioner written notice of the proposed modification, and after consideration of any responsive comments submitted by the Regional Director and/or the Commissioner within thirty (30) days from their receipt of the notice of proposed modification. No such modification shall become effective until approved by the Board of Directors, and such approval shall be recorded in the minutes of the Board of Directors. The Bank, its directors, officers, and employees shall implement and follow the written management plan and/or any subsequent modification thereto.

- (d) (i) The written management plan shall also include the requirement that the Board of Directors of the Bank, or a committee thereof consisting of not less than a majority of Board

members who are independent with respect to the Bank, provide supervision over lending, investment and operating policies of the Bank sufficient to ensure that the Bank complies with the provisions of this ORDER.

(ii) At the next meeting of the nominating committee of the Bank, and at [{{1-31-94 p.C-3502}}](#) each succeeding meeting of that committee at which individuals are nominated for the office of director, the committee shall nominate individuals who are independent with respect to the Bank in such number as is necessary to cause a majority of the Board of Directors to be and to remain independent with respect to the Bank.

(iii) For purposes of this ORDER, an individual who is "independent with respect to the Bank" shall be any individual (1) who is not an officer of the Bank or any of its affiliated organization, (2) who is not related by blood, marriage or common financial interest to an officer of the Bank, and (3) who is not indebted to the Bank, directly or indirectly (including the indebtedness of any entity in which the individual has a substantial financial interest), in an amount exceeding five (5.0) percent of the Bank's total equity capital and allowance for loan and lease losses.

(e) The Bank's Board of Directors shall meet at least monthly. The Board shall prepare in advance and shall follow a detailed written agenda at each meeting, which shall include consideration of actions of any committees. A chronological file of all written agendas shall be maintained. Notwithstanding the foregoing, the Board shall not be precluded from considering matters other than those contained in the agenda. Detailed written minutes of all Board meetings shall be maintained and recorded on a timely basis.

[.3] 2. (a) Within ten (10) days from the effective date of this ORDER, the Bank shall increase its allowance for loan and lease losses ("Reserve") existing as of March 31, 1993, by \$1,439,000 at a minimum:

(b) Immediately after complying with paragraph 2(a), the Bank shall eliminate from its books, by charge-off or collection, all assets or portions of assets classified "Loss" and fifty (50.0) percent of all assets or portions of assets classified "Doubtful" in the State of Connecticut Report of Examination of the Bank as of March 31, 1993, ("Examination"), which have not been previously collected or charged off. Reduction of these assets through use of proceeds of loans made by the Bank, other than loans to qualified third party borrowers, does not constitute "collection" or "elimination" for the purpose of this paragraph.

(c) Thereafter, the Bank shall maintain its Reserve in accordance with the prevailing requirements of the Instructions for the Reports of Condition and Income ("Instructions"). Toward this end, within sixty (60) days from the effective date of this ORDER, the Bank's Board of Directors shall establish a comprehensive policy for determining the adequacy of the Bank's Reserve. The policy shall provide for a review of the Reserve at least once each calendar quarter. The review should focus on the results of the Bank's internal loan review, loan loss experience, trends of delinquent and non-accrual loans, an estimate of potential loss exposure on significant credits, concentrations of credit, and present and prospective economic conditions. Review of other real estate and exposure therein shall be undertaken along the same lines as the aforementioned loan portfolio review. The adequacy of the Reserve in relation to the loss potential in the loan portfolio will be reviewed by the Board of Directors and adjustments to the Reserve will be made accordingly. Details of these reviews will be incorporated into the minutes of the Board of Directors, including the methodology used to determine the adjustments made.

(d) Reports of Condition and Income required to be submitted by the Bank as of each Report date, as that term is used in the Instructions, between and including March 31, 1993, and the effective date of this ORDER, shall, at a minimum, reflect a Reserve that should have been maintained in accordance with the Instructions. If necessary to comply with this paragraph 2(d), the Bank shall file amended Reports of Condition and Income within ten (10) days from the effective date of this ORDER.

(e) Prior to the submission of any Report of Condition or Report of Income required to be filed by the Bank after the effective date of this ORDER, the Board of Directors of the Bank shall: (1) review the adequacy of the Bank's Reserve, (2) provide for an adequate Reserve, and (3) accurately report the Reserve in any such Report of Condition and Income. The minutes of the Board meeting at which such review is undertaken shall indicate the results of the review, including any in- [{{1-31-94 p.C-3503}}](#)creases in the Reserve, and the basis for determining the amount of allowance provided.

[.4] 3. (a) (i) By December 31, 1993, the Bank shall have Tier 1 capital at or in excess of five (5.0) percent of the Bank's total assets ("Tier 1 leverage capital ratio") and shall continue to maintain its Tier 1 leverage capital ratio at or in excess of such level until June 30, 1994; by June 30, 1994, the Bank shall have a Tier 1 leverage capital ratio at or in excess of five and one-half (5.5) percent and shall continue to maintain its Tier 1 leverage capital ratio at or in excess of such level until December 31, 1994; by

December 31, 1994, the Bank shall have a Tier 1 leverage capital ratio at or in excess of six (6.0) percent and shall continue to maintain its Tier 1 leverage capital ratio at or in excess of such level as calculated herein while this ORDER is in effect. Toward this end, the Bank shall develop a Capital Plan which will be submitted to the Regional Director and the Commissioner for approval within forty-five (45) days from the effective date of this ORDER. The Capital Plan should address both internal and external sources of capital augmentation, including capital infusions, retention of earnings, restrictions of asset growth and asset sales.

(ii) For purposes of this ORDER, the terms "Tier 1 capital" and "total assets" shall have the meanings ascribed to them in Part 325 of the FDIC's Rules and Regulations, 12 C.F.R. Part 325.

(b) In calculating the Bank's Tier 1 leverage capital ratio under paragraph 3(a) initially, the Bank shall first comply fully with paragraphs 2(a) and (b) of this ORDER. Thereafter, such ratio and its component parts shall be determined only after the Bank has made such additions to its Reserve so as to bring the Reserve into compliance with the prevailing requirements of the Instructions and charged off any losses identified subsequent to the Examination.

(c) Any increase in the Tier 1 leverage capital ratio made by the Bank in order to meet the requirements of paragraph 3(a) of this ORDER may be accomplished by:

- (i) the sale of new offerings of common stock or perpetual preferred stock:
- (ii) the sale or transfer of existing shares by the Bank's shareholders to individuals who will contribute the required increase in capital to the Bank:
- (iii) the direct contribution of cash by the shareholders and/or directors of the Bank:
- (iv) the collection of all or part of assets classified: (A) "Loss" as of April 5, 1993, without loss or liability to the Bank, or (B) "Doubtful" as of April 5, 1993, without loss or liability to the Bank, provided any collection on such assets shall first be applied to that portion of the asset which was not charged off pursuant to paragraph 2 of this ORDER. Reductions to loans and leases classified "Loss" and "Doubtful" shall first be credited to the Bank's Reserve and, if the Board of Directors' review of the adequacy of the Reserve required by paragraph 2 of this ORDER indicates that such Reserve has a balance in excess of that required for adequacy, any such excess may be transferred to capital through a negative provision to the Reserve:
- (v) the collection in cash of assets previously charged off:
- (vi) any combination of the above means; or
- (vii) any other means acceptable to the Regional Director and the Commissioner.

(d) If, after having achieved the Tier 1 leverage capital ratio of six (6.0) percent or more specified in paragraph 3(b)(i), such ratio declines below six (6.0) percent, the Bank, within thirty (30) days after the date on which the said ratio so declined, shall submit a written plan to the Regional Director and the Commissioner for increasing such ratio up to or in excess of six (6.0) percent within sixty (60) days after the written plan is implemented. Thereafter, the Bank shall continue to maintain its Tier 1 leverage capital ratio at or in excess of such level as calculated herein while this ORDER is in effect. Upon approval by the Regional Director and the Commissioner, the Bank shall immediately implement the written plan.

(e) In addition to the requirements of paragraphs 3(a)-(c), the Bank shall comply with the FDIC's Statement of Policy [{{1-31-94 p.C-3504}}](#) on Risk-Based Capital found in Appendix A to Part 325 of the FDIC's Rules and Regulations, 12 C.F.R. Part 325, App. A.

(f) If all or part of any increase in capital made by the Bank in order to meet the requirements of this paragraph 3 involves an offering, other than an offering deemed not to be a public securities offering pursuant to 17 C.F.R. § 230.506 as currently in effect or as hereafter amended, of the Bank's securities (including a distribution limited only to the Bank's existing shareholders), the Bank shall prepare detailed offering materials fully describing the securities being offered, including an accurate description of the financial condition of the Bank and of this ORDER as well as the circumstances giving rise to the offering, and any other material disclosures necessary to comply with the Federal securities laws. Prior to the sale of the securities, and, in any event not less than twenty (20) days prior to the dissemination of such materials, the materials used in the sale of the securities shall be submitted to the FDIC, Registration and Disclosure Section, Washington, D.C. 20429, for review. Any changes requested to be made in the materials by the FDIC shall be made prior to their dissemination.

(g) In complying with the provisions of paragraph 3(e) of this ORDER, the Bank shall provide to any subscriber and/or purchaser of Bank stock, written notice of any planned or existing development or other change which is materially different from the information reflected in any offering materials used in connection with the sale of Bank securities. The written notice required by this paragraph 3(g) shall be furnished within ten (10) calendar days from the date such material development or change was planned or occurred, whichever is earlier, to every purchaser and/or subscriber of Bank stock who received or was tendered the information contained in the Bank's original offering materials.

(h) The Bank's Board of Directors shall maintain in its minutes a written record of all actions taken by the Bank to comply with the capital requirements of paragraphs 3(a) through 3(f) of this ORDER, including, at a minimum, any action to increase its capital by each of the methods specified in paragraphs 3(a)(i) through 3(a)(vii) of this ORDER.

[.5] 4. (a) Within thirty (30) days from the effective date of this ORDER, the Board of Directors shall develop a written plan of action to lessen the Bank's risk position with respect to each borrower who or which had outstanding principal debt owing to the Bank in excess of \$500,000 and each parcel of other real estate ("ORE") with book value in excess of \$500,000 which debt or ORE was classified "Substandard" or "Doubtful," in whole or in part, as of March 31, 1993. The Bank shall add to its written plan of action loans and ORE in excess of \$500,000 which are so classified in any subsequent examination. In developing such plan, the Bank shall, at a minimum:

- (i) in the case of loans, review the financial position of each such borrower, including source of repayment, repayment ability, and alternative repayment sources; and
- (ii) evaluate the available collateral for each such credit, including possible actions to improve the Bank's collateral position; and
- (iii) in the case of ORE, evaluate the property and provide cost/benefit analyses of holding the property versus current liquidation value.

Based upon such review and evaluation, the written plan of action shall: (A) establish target dollar levels to which the Bank shall reduce the aggregate dollar volume of "Substandard" or "Doubtful" classifications as of March 31, 1993, as well as any additional assets that are in need of criticism according to internal Bank review; and (B) provide for the submission of written monthly progress reports to the Bank's Board of Directors for review and notation in the minutes of the Board of Directors. Exhibit A provides the form for the progress report. As used in this paragraph 4, "reduce" means to (1) collect, (2) charge off, or (3) improve the quality of such assets so as to warrant removal of any adverse classification by the FDIC and the Commissioner. Payment of loans with the proceeds of the other loans made by the Bank, other than loans to qualified third party borrowers, will not constitute "reduction" or "collection" for purposes of this paragraph.

(b) The written plan of action described by paragraph 4(a) shall be submitted to the Regional Director and the Commis- ~~{}{1-31-94 p.C-3505}}~~sioner for review and comment within thirty (30) days from the effective date of this ORDER. No sooner than thirty (30) days, but under no circumstances more than sixty (60) days after such submission, the Board of Directors shall approve the written plan of action, taking into consideration any regulatory comments, and such approval shall be recorded in the minutes of the Board of Directors. Subsequent modifications to the written plan may be made only after giving the Regional Director and the Commissioner written notice of the proposed modification, and after consideration of any responsive comments submitted by the Regional Director and/or the Commissioner within thirty (30) days from their receipt of the notice of proposed modification. No such modification shall become effective until approved by the Board of Directors, and such approval shall be recorded in the minutes of the Board of Directors. The Bank, its directors, officers and employees shall follow the written plan of action and/or any subsequent modification thereto. Alteration of the structure of individual troubled debt restructure transactions shall not constitute a "modification" as contemplated herein, provided such alteration does not materially affect the timing and dollar volume levels targeted in the plan.

[.6] 5. The Bank shall not extend or renew, directly or indirectly, credit to, or for the benefit of, any borrower who or which has a loan or other extension of credit with the Bank that has been charged off or classified, in whole or in part, "Loss," "Doubtful," or "Substandard," and is uncollected, unless a majority of the Bank's Board of Directors first (1) determines that such extension or renewal is in the best interest of the Bank, (2) determines that the Bank has satisfied the requirements set out in paragraph 4 of this ORDER as to such borrower, and (3) approves such extension or renewal. A written record of the Board of Directors' determination and approval of any extension or renewal under the terms of this paragraph 5 shall be maintained in the credit file of the affected borrower(s) as well as the minutes of the Board of Directors.

[.7] 6. The Bank shall not accrue interest on any loan that is, or becomes, ninety (90) days or more delinquent as to principal or interest, unless the loan is both well secured and in the process of collection. For purposes of this paragraph 6, "well secured" and "in the process of collection" shall have the same meaning as those terms have in the prevailing Instructions for the Reports of Condition and Income. The Bank shall reverse on its books all previously accrued but uncollected interest on any loan that has ceased to accrue interest pursuant to this provision.

[.8] 7. Within forty-five (45) days from the effective date of this ORDER, the Bank shall review the Bank's written loan policy and shall record the results of such review of the Board of Directors' minutes. Thereafter, the Bank, its directors, officers, and employees shall follow the written loan policy.

[.9] 8. (a) Within thirty (30) days from the effective date of this ORDER, the Bank shall develop a written profit plan consisting of goals and strategies for improving the earnings of the Bank, which written profit plan shall include, at a minimum:

- (i) identification of the major areas in, and means by, which the Board of Directors will seek to improve the Bank's operating performance;
- (ii) realistic and comprehensive budgets;
- (iii) a budget review process to monitor the income and expenses of the Bank to compare actual figures with budgetary projections; and
- (iv) a description of the operating assumptions that form the basis for, and adequately support, major projected income and expense components.

(b) The written profit plan shall be submitted to the Regional Director and the Commissioner for review and comment within thirty (30) days from the effective date of this ORDER. No sooner than thirty (30) days, but under no circumstances more than sixty (60) days after such submission, the Board of Directors shall approve the written profit plan, taking into consideration any regulatory comments, and such approval shall be recorded in the minutes of the Board of Directors. Subsequent modifications to the written profit plan may be made only after giving the Regional Director and the Commissioner written notice of the proposed modification, and after consideration of any re- ~~[[1-31-94 p.C-3506]]~~sponsive comments submitted by the Regional Director and/or the Commissioner within thirty (30) days from their receipt of the notice of proposed modification. No such modification shall become effective until approved by the Board of Directors, and such approval shall be recorded in the minutes of the Board of Directors. The Bank, its directors, officers, and employees shall follow the written profit plan and/or any subsequent modification thereto.

[.10] 9. (a) Within thirty (30) days from the effective date of this ORDER, the Bank shall develop a written funds management policy which shall include, at a minimum:

- (i) the Bank's liquidity needs and plans for insuring that such needs are met on an ongoing basis;
- (ii) goals and strategies for managing and/or improving the Bank's interest rate risk exposure;
- (iii) monitoring of the interest rate sensitivity of present investments and deposits and projections of the types of investments and deposits to improve such liquidity position; and
- (iv) coordination of the Bank's loan, investment, operating, and budget and profit planning policies with the written funds management policy.

(b) The written funds management policy shall be submitted to the Regional Director and the Commissioner for review and comment within thirty (30) days from the effective date of this ORDER. No sooner than thirty (30) days, but under no circumstances more than sixty (60) days after such submission, the Board of Directors shall approve the written funds management policy, taking into consideration any regulatory comments, and such approval shall be recorded in the minutes of the Board of Directors. Subsequent modifications to the written funds management policy may be made only after giving the Regional Director and the Commissioner written notice of the proposed modification, and after consideration of any responsive comments submitted by the Regional Director and/or the Commissioner within thirty (30) days from their receipt of the notice of proposed modification. No such modification shall become effective until approved by the Board of Directors, and such approval shall be recorded in the minutes of the Board of Directors. The Bank, its directors, officers and employees shall follow the written funds management policy and/or any subsequent modification thereto.

[.11] 10. The Bank shall not declare or pay any dividends with respect to its issued stock, if any, unless:

- (a) such declarations and payments are made in accordance with applicable State and Federal laws and regulations;
- (b) after payment of such dividends, the Tier 1 leverage capital ratio specified in paragraph 3(b) (i) shall not be less than six (6.0) percent and the Bank's Reserve shall be adequate as described in paragraph 2 of this ORDER;
- (c) such declaration and payment of dividends shall be approved in advance by the Board of Directors of the Bank; and
- (d) such declaration and payment of dividends shall be approved in advance, in writing, by the

Regional Director and the Commissioner.

[.12] 11. (a) Within sixty (60) days from the effective date of this ORDER, the Bank shall correct the remediable technical exceptions on loans noted on pages 2-b of the Examination.

(b) Within sixty (60) days from the effective date of this ORDER, the Bank shall formulate and implement a plan to reduce all concentrations as noted on page 2-c of the Examination to less than twenty-five (25.0) percent of the Bank's Tier 1 capital.

[.13] 12. Within sixty (60) days from the effective date of this ORDER, the Bank shall eliminate and/or correct all remediable violations of regulations committed by the Bank as described on pages 6-3 and 6-4 of the Examination.

13. Within thirty (30) days from the effective date of this ORDER, and, thereafter, within thirty (30) days from the end of each calendar quarter, the Bank shall furnish written progress reports to the Regional Director and the Commissioner detailing the form and manner of any action taken to secure compliance with this ORDER and the results thereof. In addition, the Bank shall furnish such reports on request of either the Regional Director or the Commissioner. All progress reports and other written responses to this ORDER shall be reviewed by the {{7-31-95 p.C-3507}}Board of Directors of the Bank and made a part of the minutes of the Board meeting.

This ORDER shall become effective ten (10) days from the date of its issuance.

The provisions of this ORDER shall be binding upon the Bank and its institutionaffiliated parties.

This ORDER has been reviewed and concurred by the Commissioner. The provisions of this ORDER shall remain effective and enforceable except to the extent that, and until such time as, any provisions of this ORDER shall have been modified, terminated, suspended, or set aside by the FDIC.

Dated at Westwood, Massachusetts this 3rd day of November, 1993.

Pursuant to delegated authority.