

{{03-31-06 p.12528.1}}

[¶12,527] In the Matter of First Bank of Charleston, Inc., Charleston, West Virginia, Docket No. 05-223k (1-18-06).

Respondent agrees to pay civil money penalty assessed by the FDIC in the amount of \$3,400.

**In the Matter of
FIRST BANK OF CHARLESTON, INC.
CHARLESTON, WEST VIRGINIA
(Insured State Nonmember Bank)
ORDER TO PAY**

FDIC-05-223k

FIRST BANK OF CHARLESTON, INC., CHARLESTON, WEST VIRGINIA ("Bank"), has been advised that a civil money penalty may be issued by the Federal Deposit Insurance Corporation ("FDIC") only after notice and an opportunity for a hearing on the record, pursuant to 42 U.S.C. §4012a(f)(4), detailing the violations for which the penalty may be assessed against the Bank pursuant to the Flood Disaster Protection Act of 1973 ("Flood Act"), as amended, 42 U.S.C. §4012a, and Part 339 of the FDIC's Rules and Regulations, 12 C.F.R. Part 339, and has been further advised of the right to a hearing on the alleged charges under the Flood Act, 42 U.S.C. §4012a(f), and the FDIC's Rules of Practice and Procedure, 12 C.F.R. Part 308.

Having waived those rights, the Bank entered into a STIPULATION AND CONSENT TO THE ISSUANCE OF AN ORDER TO PAY ("AGREEMENT") with a representative of the Legal Division of the FDIC, whereby solely for the purpose of this proceeding and without admitting or denying any violations, the Bank consented and agreed to pay a civil money penalty in the amount of \$3,400.00 related to (a) its failure to secure or maintain flood insurance, or have a sufficient amount of coverage on 19 out of 32 loans secured by improved real estate located in areas determined by the Director of the Federal Emergency Management Agency to have special flood hazards ("special flood hazard areas") and (b) its failure to provide borrowers with notice as to whether flood insurance was available for 15 of the 32 loans secured by property located within the special flood hazard areas.

The FDIC considered the matter and determined it had reason to believe that the Bank has engaged or participated in violations of law or regulations for which a civil money penalty of \$3,400.00 is appropriate to be assessed against the Bank, pursuant to the Flood Act, 42 U.S.C. §4012a, and Part 339 of the FDIC's Rules and Regulations, 12 C.F.R. Part 339.

The FDIC therefore accepts the CONSENT AGREEMENT and issues the following:

ORDER TO PAY

IT IS HEREBY ORDERED that FIRST BANK OF CHARLESTON, INC., CHARLESTON, WEST VIRGINIA, be, and hereby is, assessed a civil money penalty of \$3,400.00, pursuant to the Flood Act, 42 U.S.C. §4012a, and Part 339 of the FDIC's Rules and Regulations, 12 C.F.R. Part 339, the receipt of which is acknowledged.

This ORDER TO PAY shall be effective upon issuance.

Pursuant to delegated authority.

Dated at Washington, D.C., this 18th day of January, 2006.

Last
Updated legal@fdic.gov
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