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{{05-31-06 p.12547.1}}

[¶12,547] **In the Matter of The Peoples Bank, Biloxi, Mississippi**, Docket No. 05-114k (3-19-06).

Respondent agrees to pay civil money penalty assessed by the FDIC in the amount of \$4,600.

**In the Matter of
THE PEOPLES BANK
BILOXI, MISSISSIPPI
(Insured State Nonmember Bank)
ORDER TO PAY CIVIL MONEY PENALTY**

FDIC-05-114k

THE PEOPLES BANK, BILOXI, MISSISSIPPI ("Bank") has been advised of its right to receive a NOTICE OF ASSESSMENT OF CIVIL MONEY PENALTY, FINDINGS OF FACT AND CONCLUSIONS OF LAW, ORDER TO PAY, AND NOTICE OF HEARING ("NOTICE OF ASSESSMENT") issued by the Federal Deposit Insurance Corporation ("FDIC") detailing the violations for which a civil money penalty may be assessed against the Bank pursuant to the Flood Disaster Protection Act ("Flood {{05-31-06 p.12548.1}}

Act"), as amended, 42 U.S.C. §4012a, and Part 339 of the FDIC 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 Rules of Practice and Procedure, 12 C.F.R. Part 308.

Having waived those rights, the Bank entered into a STIPULATION AND CONSENT TO ORDER TO PAY CIVIL MONEY PENALTY ("CONSENT 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 \$4,600 related to the Bank's failure to maintain an adequate amount of flood insurance on 23 loans secured by improved real estate located in areas determined by the Director of the Federal Emergency Management Agency as special flood hazard areas in violation of section 102(b) of the Flood Act, 42 U.S.C. §4012a(b) and section 339.3(a) of the FDIC Rules and Regulations, 12 C.F.R. §339.3.(a).

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 \$4,600 is appropriate to be assessed against the Bank, pursuant to the Flood Act, 42 U.S.C. §4012a, and Part 339 of the FDIC Rules and Regulations, 12 C.F.R. Part 339.

The FDIC therefore accepts the Consent Agreement and issues the following:

ORDER TO PAY CIVIL MONEY PENALTY

IT IS HEREBY ORDERED that THE PEOPLES BANK, BILOXI, MISSISSIPPI be, and hereby is, assessed a civil money penalty of \$4,600 pursuant to the Flood Act, 42 U.S.C. §4012a, and Part 339 of the FDIC Rules and Regulations, 12 C.F.R. Part 339.

This ORDER TO PAY shall be effective upon issuance.

Pursuant to delegated authority.

Dated at Washington, D.C., this 19th day of March, 2006.

Last
Updated legal@fdic.gov
7/14/2006