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[{{10-31-00 p.C-2515}}](#)

[¶10,589] **In the Matter of Patrick Roche, Boundary Waters State Bank, Ely, Minnesota, Docket No. FDIC-89-228k (7-10-92).**

Respondent agrees to pay civil money penalty assessed by FDIC and not to seek or accept indemnification from Bank for payment of penalty, its associated expenses, or fees and costs of lawsuit. (*The decision was upheld by the United States Court of Appeals for the Eighth Circuit, 915 F.2d 1171.*)

**In the Matter of
PATRICK ROCHE,
individually, and as director of
BOUNDARY WATERS STATE BANK
ELY, MINNESOTA
(Insured State Nonmember Bank)
AMENDED
ORDER TO PAY
FDIC-89-228k**

The Federal Deposit Insurance Corporation ("FDIC") on December 22, 1989, issued a Notice of Assessment of Civil Money Penalties, Findings of Fact and Conclusions of Law, Order to Pay, and Notice of Hearing ("Notice of Assessment") against the above-named individuals. The Notice of Assessment charged the individuals with having engaged in violations of certain laws and regulations and an order to cease and desist [{{10-31-00 p.C-2516}}](#) issued against the Boundary Waters State Bank, Ely, Minnesota ("Bank").

Patrick Roche ("Respondent") and the FDIC thereafter executed a Settlement Agreement dated July 10, 1992, whereby solely for the purpose of this proceeding and related litigation pending in the United States District Court for the District of Minnesota entitled *Patrick J. Roche v. United States and the Federal Deposit Insurance Corporation*, Case No. 5-91-Civil-185 (the "Law-suit"), and without admitting any of the allegations in the Notice of Assessment, Respondent consented to the issuance of a final Order to Pay as amended by this Amended Order to Pay.

THEREFORE, IT IS HEREBY ORDERED THAT, the Order to Pay issued by the FDIC in the above captioned matter on December 22, 1989, is hereby amended as follows:

- (a) The amount of the civil money penalty assessed against Respondent Patrick Roche is reduced to \$15,000;
- (b) Respondent Roche shall pay the assessed civil money penalty within 10 days of the effective date of this Order Amending Order to pay;
- (c) Respondent Roche is prohibited from seeking or accepting any indemnification from the Bank or its successors or assigns for the payment of any civil money penalty prescribed in this Order Amending Order to Pay or for any expenses of any kind whatsoever, including attorneys' fees and disbursements, incurred by the Respondent in connection with this proceeding, in any proceeding to collect a civil money penalty, in the matter of *Patrick Roche v. Federal Deposit Insurance Corporation*, Case No. 90-5136, previously before the United States Court of Appeals for the Eighth Circuit, or in *Patrick J. Roche v. United States and The Federal Deposit Insurance Corporation*, Case No. 5-91-Civil-185, pending before the United States District Court of the District of Minnesota;
- (d) In the event Respondent fails to comply with paragraph (a) (b) or (c) above, the amount of the civil money penalty assessed against Respondent Roche shall revert to \$30,000, the amount originally assessed in the Order to Pay.

This Order Amending Order to Pay shall be effective upon issuance.
Dated at Washington, D.C. this 10th day of July, 1992.
Pursuant to delegated authority.