

{{8-31-93 p.C-3280}}

[¶10,830] **In the Matter of John Wavrin and Charles Roeser, Boundary Waters State Bank, Ely, Minnesota, Docket No. FDIC-89-228k (6-30-93).**

Respondents agree to pay amended civil money penalty assessed by FDIC.

**In the Matter of
JOHN WAVRIN and CHARLES
ROESER,
individually, and as directors or
BOUNDARY WATER STATE BANK
ELY, MINNESOTA
(Insured State Nonmember Bank)
ORDER AMENDING 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 issued against the Boundary Waters State Bank, Ely, Minnesota ("Bank").

John Wavrin and Charles Roeser ("Respondents") and Enforcement Counsel for the FDIC thereafter executed a Stipulation and Consent to the Issuance of an Order Amending Order to Pay, ("Consent Agreement") dated March 5, 1993, whereby solely for the purpose of this proceeding and without admitting any of the allegations in the Notice of Assessment, the Respondents agreed to withdraw their Answer and Request for Hearing and to waive their right to a hearing on the Notice of Assessment and consented to the issuance of a final Order to Pay as amended by this Order Amending Order to Pay.

The FDIC, therefore, accepted the Consent Agreement and issued the following:

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 John Wavrin is reduced to \$1,000 and Respondent Charles Roeser to \$2,000;
- (b) Respondents shall pay the full amount of the assessed civil money penalty within 30 days of receipt of this Order Amending Order to Pay; and
- (c) in the event Respondent Wavrin and/or Respondent Roeser fail to pay the full amount of the civil money penalty within 30 days of receipt of this Order Amending Order to Pay as required by paragraph (b), the amount of the civil money penalty assessed against the Respondent or Respondents who fail to pay shall be \$25,000, the amount originally assessed in the Order to Pay.

This Order Amending Order to Pay shall be effective upon issuance. Pursuant to delegated authority.

Dated at Washington, D.C. this 30th day of June, 1993.