

[{{10-31-02 p.C-5558}}](#)

[¶11,960] In the Matter of Americrest Bank, Oklahoma City, Oklahoma, Docket No. 02-075k (8-19-02).

Respondent agrees to pay civil money penalty assessed by the FDIC in the amount of \$10,150.

**In the Matter of
AMERICREST BANK
OKLAHOMA CITY, OKLAHOMA
(Insured State Nonmember Bank)
ORDER TO PAY CIVIL MONEY PENALTY**

FDIC-02-075k

Americrest Bank, Oklahoma City, Oklahoma ("Bank") has been advised of the right to receive a NOTICE OF ASSESSMENT OF CIVIL MONEY PENALTY, FINDINGS OF FACT AND CONCLUSIONS OF LAW, AND NOTICE OF HEARING ("NOTICE") issued by the Federal Deposit Insurance Corporation ("FDIC") detailing the violations [{{7-31-04 p.C-5559}}](#)

for which a civil money penalty may be assessed against the Bank pursuant to the Flood Disaster Protection Act ("Flood 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), section 8(i) of the FDI Act, 12 U.S.C. §1818(i), 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 THE ISSUANCE OF AN ORDER TO PAY CIVIL MONEY PENALTY ("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 \$10,150.00 for engaging in a pattern or practice of committing flood insurance violations on Designated Loans including:

1. Failing to ensure flood insurance policies were in place at origination;
2. Failing to secure flood hazard determination forms prior to origination;
3. Failing to ensure flood policies were in place for the term of the loans;
4. Failing to ensure there was flood insurance coverage in the proper amount;
5. Failing to keep record-keeping provisions under 12 C.F.R. 339.9(d);
6. Failing to timely notify a borrower of the need to secure flood insurance and failing to force-place such insurance; and
7. Failing to retain a copy of the flood hazard determination form.

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 \$10,150.00 is appropriate to be assessed against the Bank, pursuant to the Flood Act, as amended, 42 U.S.C. §4012a, and Part 339 of the FDIC Rules and Regulations, 12 C.F.R. Part 339.

ORDER TO PAY

IT IS HEREBY ORDERED that Americrest Bank, Oklahoma City, Oklahoma, be, and hereby is, assessed a civil money penalty of \$10,150.00, pursuant to the Flood Act, as amended, 42 U.S.C. §4012a, and Part 339 of the FDIC 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 19th day of August, 2002.

Last Updated 8/29/2004

legal@fdic.gov