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{{11-30-05 p.12451.1}}

[¶12,450] **In the Matter of Main Street Bank, Covington, Georgia**, Docket No. 05-097k (9-9-05).

Respondent agrees to pay civil money penalty assessed by the FDIC in the amount of \$6,600.

**In the Matter of
MAIN STREET BANK
COVINGTON, GEORGIA
(Insured State Nonmember Bank)
ORDER TO PAY**

FDIC-05-097k

MAIN STREET BANK, COVINGTON, GEORGIA ("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 a civil money 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 ("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 \$6,600 related to (a) its failure to secure or maintain flood insurance on 23 out of 42 loans secured by improved real estate located in areas determined by the Director of the Federal Emergency Management Agency to be special flood hazard areas and (b) its failure to provide borrowers with notice as to whether flood insurance was available for 10 of the 42 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 \$6,600 is appropriate to be assessed against the Bank, pursuant to the Flood Act, 42 U.S.C. §4012a, and Part 339 of the FDIC'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 MAIN STREET BANK, COVINGTON, GEORGIA, be, and hereby is, assessed a civil money penalty of \$6,600, 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 9th day of September, 2005.

Last
Updated legal@fdic.gov
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