

FEDERAL DEPOSIT INSURANCE CORPORATION

WASHINGTON, D.C.

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In the Matter of	)	
	)	ORDER TO PAY
FIRST CENTRAL SAVINGS BANK	)	
GLEN COVE, NEW YORK	)	CIVIL MONEY PENALTY
	)	
(INSURED STATE NONMEMBER BANK)	)	FDIC -12-009k
_____	)	

FIRST CENTRAL SAVINGS BANK, GLEN COVE, NEW YORK ("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 of 1973, 42 U.S.C. § 4012a, as amended by the National Flood Insurance Reform Act of 1994, 42 U.S.C. §§ 4001-4129 (collectively the "Flood Act"), section 8(i)(2) of the Federal Deposit Insurance Act ("FDI Act"), 12 U.S.C. § 1818(i)(2), and Part 339 of the FDIC's Rules and Regulations, 12 C.F.R. Part 339 ("Part 339"), and has been further advised of its right to a hearing on the charges under the Flood Act, 42 U.S.C. § 4012a(f)(4), and Part 308 of 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 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 \$13,120 related to the violations of the Flood Act and Part 339.

The FDIC has reason to believe that the Bank committed the following violations of the Flood Act and Part 339:

(a) the Bank violated 12 C.F.R. §339.3(a) by failing on 18 occasions to obtain flood insurance at closing and to maintain adequate flood insurance for the term of the loan when originating, extending or increasing the amounts of loans secured by a building or mobile home located in a special flood hazard area;

(b) the Bank violated 12 C.F.R § 339.7 on 14 occasions by failing to timely force place flood insurance on the borrower's behalf when insurance was not obtained by the borrower within 45 days after notification to the borrower; and

(c) the Bank violated 12 C.F.R § 339.9(d) by failing on 8 occasions to retain evidence of receipt of required flood insurance notices to borrowers when loans secured by a building or mobile home located in a special flood hazard area were originated.

After taking into account the CONSENT AGREEMENT, the appropriateness of the penalty with respect to the financial resources and good faith of the Bank, the gravity of the violations by the Bank, the history of previous violations by the Bank, and such other matters as justice may require, the FDIC accepts the CONSENT AGREEMENT and issues the following:

ORDER TO PAY CIVIL MONEY PENALTY

IT IS HEREBY ORDERED, that FIRST CENTRAL SAVINGS BANK, GLEN COVE, NEW YORK, be, and hereby is, assessed a civil money penalty of \$13,120 pursuant to the Flood Act, section 8(i)(2) of the FDI Act, 12 U.S.C. § 1818(i)(2), and Parts 308 and 339 of the FDIC's Rules and Regulations, 12 C.F.R. Parts 308 and 339. The Bank shall pay the civil money penalty to the Treasury of the United States.

This Order to Pay Civil Money Penalty shall be effective upon issuance.

Issued pursuant to delegated authority.

Dated this 6th day of February, 2012.

By:

/s/

Scott D. Strockoz
Deputy Regional Director
New York Regional Office
Division of Depositor and Consumer Protection