

{{03-31-05 p.C-12348.1}}

[¶12,347] **In the Matter of Cornerstone Bank, Moorestown, New Jersey**, Docket No. 04-265k (1-18-05).

Respondent agrees to pay civil money penalty assessed by the FDIC in the amount of \$2,500.

**In the Matter of
CORNERSTONE BANK
MOORESTOWN, NEW JERSEY
(Insured State Nonmember Bank)
ORDER TO PAY CIVIL MONEY PENALTY**

FDIC-04-265k

CORNERSTONE BANK, MOORESTOWN, NEW JERSEY ("Bank") has been advised of the 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") 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 section 8(i)(2) of the Federal Deposit Insurance Act ("Act"), 12 U.S.C. §1818(i)(2), section 305 of the Home Mortgage Disclosure Act ("HMDA"), 12 U.S.C. §2804, and section 203.6 of Regulation C of the Board of Governors of the Federal Reserve System, 12 C.F.R. §203.6, and has been further advised of the right to a hearing on the alleged charges under section 8(i) of the Act, 12 U.S.C. §1818(i), 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 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 two thousand, five hundred dollars (\$2,500) related to its inaccurate submission of the application and loan data for calendar years 2003 and 2004 as required by HMDA.

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 two thousand, five hundred dollars (\$2,500) is appropriate to be assessed against the Bank pursuant to section 8(i)(2) of the Act, 12 U.S.C. §1818(i)(2).

After taking into account said 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 AGREEMENT and issues the following:

ORDER TO PAY CIVIL MONEY PENALTY

IT IS HEREBY ORDERED that CORNERSTONE BANK, MOORESTOWN, NEW JERSEY be, and hereby is, assessed a civil money penalty of two thousand, five hundred dollars (\$2,500) pursuant to section 8(i)(2) of the Act, 12 U.S.C. §1818(i)(2), the receipt of which is hereby acknowledged.

Pursuant to delegated authority.

Dated at Washington, D.C., this 18th day of January, 2005.

Last
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