

FEDERAL DEPOSIT INSURANCE CORPORATION

WASHINGTON, D.C.

|                                |   |                     |
|--------------------------------|---|---------------------|
| _____                          | ) |                     |
| In the Matter of:              | ) |                     |
|                                | ) | ORDER TO PAY        |
| SPENCER SAVINGS BANK           | ) | CIVIL MONEY PENALTY |
| SPENCER, MASSACHUSETTS         | ) |                     |
|                                | ) | FDIC-08-343k        |
| (INSURED STATE NONMEMBER BANK) | ) |                     |
|                                | ) |                     |
|                                | ) |                     |
| _____                          | ) |                     |

Spencer Savings Bank, Spencer, Massachusetts ("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 ("Consent Agreement") with a representative of the

Legal Division of the FDIC, whereby the Bank, solely for the purpose of this proceeding and without admitting or denying any violations of law and/or regulations for which civil money penalties may be assessed, consented to the issuance of an Order to Pay Civil Money Penalty by the FDIC and agreed to pay a civil money penalty in the amount of \$5,500 to the Treasury of the United States.

After taking into account the Consent Agreement, the appropriateness of the penalty with respect to the financial resources and good faith of Bank, the gravity of the violation by Bank, the history of previous violations by Bank, and such other matters as justice may require, the FDIC considered the matter and determined it had reason to believe that the Bank engaged or participated in violations of law or regulation for which a civil money penalty of \$5,500 is appropriate to be assessed against the Bank.

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

ORDER TO PAY CIVIL MONEY PENALTY

IT IS HEREBY ORDERED that the Bank be, and hereby is, assessed a civil money penalty of \$5,500 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 New York, New York, this 12<sup>th</sup> day of February, 2009.

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Scott D. Strockoz  
Deputy Regional Director(Compliance)  
Division of Supervision and  
Consumer Protection

\Spencer\HMDA\Order