

FEDERAL DEPOSIT INSURANCE CORPORATION

WASHINGTON, D.C.

_____)	
In the Matter of)	
)	
STATE STREET BANK AND TRUST)	ORDER TO PAY
COMPANY)	
QUINCY, ILLINOIS)	FDIC-09-461k
)	
(State Chartered)	
Insured Nonmember Bank))	
_____)	

State Street Bank and Trust Company, Quincy, Illinois ("Respondent") has been advised that a penalty under the Flood Disaster Protection Act ("FDPA") as amended, 42 U.S.C. §4012a(f), and Part 339 of the FDIC Rules and Regulations, 12 C.F.R. Part 339, may be issued only after notice detailing the violations and an opportunity for a hearing on the record. Having waived those rights, the Respondent and a representative of the Legal Division of the Federal Deposit Insurance Corporation ("FDIC") executed a STIPULATION AND CONSENT TO THE ISSUANCE OF AN ORDER TO PAY ("CONSENT AGREEMENT") dated December 4, 2009, whereby Respondent, solely for the purpose of this proceeding and without admitting or denying any violation of law for which civil money penalties may be assessed, consented and agreed

to pay a civil money penalty in the amount specified below to the Treasury of the United States.

The FDIC has reason to believe that the Respondent has violated the FDPA and Part 339. Specifically, on loans secured by property located in a flood hazard area in which flood insurance has been made available under the National Flood Insurance Act of 1968 the Respondent violated:

- section 339.3(a) of the FDIC Rules and Regulations, 12 C.F.R. § 339.3(a), by failing to obtain flood insurance on a building securing a designated loan at the time of the origination of three (3) loans;
- section 339.3(a) of the FDIC Rules and Regulations, 12 C.F.R. § 339.3(a), by failing to obtain adequate flood insurance for six (6) loans; and
- section 339.9(a) of the FDIC Rules and Regulations, 12 C.F.R. § 339.9(a), by failing to provide to borrowers a Notice of Special Flood Hazard and Availability of Federal Disaster Relief Assistance on eight (8) loans.

After taking into account the CONSENT AGREEMENT, the appropriateness of the penalty with respect to the financial resources and good faith of the Respondent, the

