

FEDERAL DEPOSIT INSURANCE CORPORATION

WASHINGTON, D.C.

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In the Matter of )	
)	ORDER TO PAY
)	
EMIGRANT BANK, )	CIVIL MONEY PENALTY
NEW YORK, NEW YORK )	
)	
(INSURED STATE NONMEMBER BANK) )	FDIC –11–506k
)	
_____ )	

EMIGRANT BANK, NEW YORK, 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 of law and regulations 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, 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 \$21,650 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) on five loans by failing to obtain maintain adequate flood insurance during the life of the loans;

(b) the Bank violated 12 C.F.R. § 339.9(a) on sixteen occasions by failing to deliver notice of the availability of flood insurance to borrowers for loans secured by a building or mobile home located in a special flood hazard area; and

(c) the Bank violated 12 C.F.R. § 339.7 on eighty occasions by either failing to force place flood insurance on property located in a special flood hazard area in a timely manner when the Bank became aware that the existing policies had lapsed or prematurely force placing insurance on property located in a special flood hazard area without giving affected borrowers whose policies had lapsed sufficient notice or time to purchase insurance as required by Part 339.

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 EMIGRANT BANK, NEW YORK, NEW YORK be, and hereby is, assessed a civil money penalty of \$21,650 pursuant to the Flood Act, 42 U.S.C. § 4012a, 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 shall be effective upon issuance.

Issued pursuant to delegated authority.

Dated this 5<sup>th</sup> day of October, 2011.

By:

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