

OFFICE OF THRIFT SUPERVISION

Appointment of a Receiver For A Federal Savings Association

Date: August 9, 1996

Order No.: 96- 78

The Director of the Office of Thrift Supervision ("OTS"), or his designee, in cooperation with the Federal Deposit Insurance Corporation ("FDIC"), has determined to appoint the FDIC as receiver for the savings association specified below. "UNION FEDERAL," refers to:

<u>Name</u>	<u>Location</u>	<u>OTS No.</u>
Union Federal Bank, A FSB	Los Angeles, California	3146

I. GROUNDS FOR ACTIONS TAKEN IN THIS ORDER:

RECEIVERSHIP:
GROUNDS FOR APPOINTMENT OF FDIC AS RECEIVER

The Director, or his designee, based upon the administrative record, and for the reasons set forth in the supporting legal and supervisory memoranda contained in the administrative record from various offices within the OTS finds and determines that:

- (a) UNION FEDERAL's assets are less than UNION FEDERAL's obligations to creditors and others;
- (b) UNION FEDERAL is in an unsafe or unsound condition to transact business;
- (c) UNION FEDERAL has incurred or is likely to incur losses that will deplete all or substantially all of its capital, and there is no reasonable prospect for UNION FEDERAL to become adequately capitalized without Federal assistance;
- (d) UNION FEDERAL has consented to the appointment of a receiver by the OTS; and
- (e) UNION FEDERAL is critically undercapitalized.

The Director, or his designee, therefore, has determined that grounds for the appointment of a receiver for UNION FEDERAL exist under section 5(d)(2) of the Home Owners' Loan Act ("HOLA").

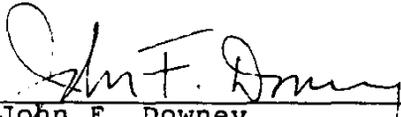
II. ACTIONS ORDERED OR APPROVED:
APPOINTMENT OF A RECEIVER

The Director, or his designee, hereby appoints the FDIC as Receiver for UNION FEDERAL, for the purpose of liquidation, pursuant to section 5(d)(2) of HOLA and section 11(c)(6)(B) of the FDIA.

DELEGATION OF AUTHORITY TO ACT FOR THE OTS

The Director, or his designee, hereby authorizes the Regional Director, or his designee, and the Deputy Chief Counsel for Business Transactions, or his successors or designees, to: (1) certify orders; (2) sign, execute, attest or certify other documents of the OTS issued or authorized by this Order; (3) deliver or accept delivery of any notice from or to the OTS regarding UNION FEDERAL; and (4) perform other functions of the OTS necessary or appropriate for the implementation of such Orders. All documents to be issued under the authority of this Order must be first approved, in form and content, by the Chief Counsel's Office. In addition, the Director, or his designee, hereby authorizes the Deputy Chief Counsel for Business Transactions, or his or her successors or designees, to make any subsequent technical corrections, that might be necessary, to this Order, or any documents issued under the authority of this Order.

By Order of the Director of the OTS, or his designee,
effective August 9, 1996.



John F. Downey
Executive Director, Supervision