

UNITED STATES OF AMERICA

BEFORE THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

WASHINGTON, D.C.

In the Matter of)	Docket No. 99-027-B-I1
)	99-027-B-I2
David Nieminen and Gay Lynn Nieminen)	Order by Consent Pursuant to Section 8 (b)
)	of the Federal Deposit Insurance Act,
)	as Amended

WHEREAS, pursuant to section 8 (b) of the Federal Deposit Insurance Act, as amended (the "FDI Act") (12 U.S.C. § 1818 (b)) the Board of Governors of the Federal Reserve System (the "Board of Governors") issues this Order by Consent ("Order") against David Nieminen and Gay Lynn Nieminen (the "Nieminens"), residents of Georgia.

WHEREAS, this Order resolves allegations that the Nieminens violated the Change in Bank Control Act (12 U.S.C. 1817 (j)) ("CIBC Act"), in connection with their acquisition of beneficial ownership of shares of First Western Bank, Cooper City, Florida (the "Bank"), a state member bank;

WHEREAS, the Nieminens were required to file and did file a change-in-control notice under the Change in Bank Control Act, 12 U.S.C. § 1817(j) (the "Notice"), seeking the approval of the Board of Governors to retain voting shares in the Bank, and, therefore, are institution-affiliated parties of the Bank, as defined in section 3(u) of the FDI Act (12 U.S.C. § 1813 (u));

WHEREAS, this Order is by way of settlement only with no adjudication of or finding on any issues of fact or law, and the Nieminens, by executing this Order, do not admit or deny any wrongdoing or liability with respect to any allegations or claims;

WHEREAS, by affixing their signatures hereunder, the Nieminens have consented to the issuance of this Order by the Board of Governors and to complying with each and every provision that pertains to the Nieminens; and

WHEREAS, the Nieminens have waived any and all rights pursuant to 12 U.S.C. § 1818, 12 C.F.R. Part 263, or otherwise: (a) to a hearing for the purpose of taking evidence with respect to any matter implied or set forth in this Order; (b) to obtain judicial review of this Order; and (c) to challenge or contest in any manner the basis, issuance, validity, effectiveness, or enforceability of this Order or any provision hereof.

NOW, THEREFORE, before the taking of any testimony of, adjudication of or finding on any issue of fact or law herein, and without this Order constituting an admission of any allegation made or implied by the Board of Governors in connection with this proceeding and pursuant to the aforesaid resolution:

IT IS HEREBY ORDERED, pursuant to section 8 (b) of the FDI Act:

1. The Nieminens shall not solicit, procure, transfer, attempt to transfer, vote or attempt to vote any proxy, consent, or authorization with respect to any voting rights in the Bank, except as follows:

(a) The Nieminens may transfer any shares that they own for the purpose of divesting their beneficial interests in those shares and ceding all voting control of those shares, as provided for in paragraph 5, below; and

(b) With respect to any matter or matters on which the Bank's shareholders vote, the Nieminens may authorize the Bank to vote their shares in conformity with the votes of the majority of the votes of the Bank's other voting shareholders on that matter or matters by providing the Bank with a proxy authorizing it to total the votes of the other shareholders before adding the Nieminens's votes to the majority.

2. The Nieminens may not serve as officers, directors, agents, or employees of the Bank without the prior written approval of the Board of Governors.

3. The Nieminens agree that they will not knowingly acquire any additional legal, beneficial or other interests in the Bank. Any additional interests that the Nieminens otherwise acquire will immediately become subject to all terms of this Order.

4. The Nieminens shall not directly or indirectly engage or participate in any violation of the CIBC Act.

5. The Nieminens may sell or otherwise transfer their shares of the Bank at any time subject to the following restrictions and requirements:

(a) The Nieminens agree that they will not directly or indirectly sell or transfer their shares in the Bank to or through (i) any person or entity who jointly filed with the Nieminens, or authorized to be jointly filed with the Nieminens, the Notice seeking the approval of the Board of Governors to retain ownership interests in the Bank, or (ii) any agent or principal of such person or entity. A list of the persons and entities who jointly filed the Notice, or authorized the Notice to be jointly filed with the Nieminens (the "Notificants") has been provided to the Nieminens by the Federal Reserve Bank of Atlanta;

(b) The Nieminens agree that they will not directly or indirectly sell or transfer their shares in the Bank if financing for any portion of such sale or transfer is, or will be, provided by or through a Notificant, or any agent or principal of a Notificant;

(c) Any sale or transfer of the Nieminens's shares in the Bank must be in accordance with all applicable federal and state laws and regulations in effect at the time of the sale or transfer; and

(d) The Nieminens agree to inform the Federal Reserve Bank of Atlanta in writing, within 10 days of any sale or transfer of their shares in the Bank, of the date of the sale or transfer, the name(s) of the purchaser(s) or transferee(s) of the shares, and the number of shares sold or transferred by the Nieminens.

6. All communications regarding this Order shall be sent to:

With respect to the Board of Governors:

David W. Smith
Assistant Vice President
Federal Reserve Bank of Atlanta,
104 Marietta Street, N.W.
Atlanta, Georgia 30303-2713.

and to:

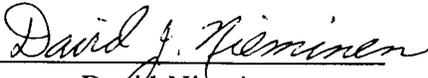
David and Gay Lynn Nieminen
4135 White Oak Lane
Lilburn, GA 30047

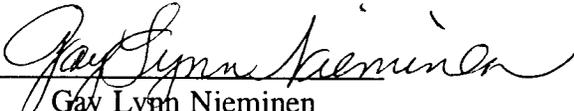
7. Each provision of this Order shall remain effective and enforceable until stayed, modified, terminated or suspended by the Board of Governors.

8. The provisions of this Order shall not bar, estop or otherwise prevent the Board of Governors or any other federal or state agency or department from taking any other

action affecting the Nieminens, provided, however, the Board of Governors shall not take any further action against the Nieminens based upon any information presently known to the Board of Governors concerning the matters addressed in this Order.

By order of the Board of Governors of the Federal Reserve System,
this ^{24th} ~~26~~ day of ^{September} ~~August~~, 1999.


David Nieminen


Gay Lynn Nieminen

BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM


Jennifer V. Johnson
Secretary of the Board