

**UNITED STATES OF AMERICA
NATIONAL CREDIT UNION ADMINISTRATION
NATIONAL CREDIT UNION ADMINISTRATION BOARD**

_____)
In the Matter of)

VALLEY OAK CREDIT UNION,)
THREE RIVERS,, CA.)
_____)

Docket No. 05-0806-V

ORDER OF ASSESSMENT OF CIVIL MONEY PENALTY

WHEREAS, Valley Oak Credit Union, Three Rivers,, CA, executed a Stipulation and Consent to Issuance of an Order of Assessment of Civil Money Penalty (“Stipulation”), and agreed and consented to the issuance of this Order of Assessment of Civil Money Penalty (“Order”), pursuant to Section 206(k) of the Federal Credit Union Act (“FCUA”), 12 U.S.C. § 1786(k), and Part 747 of the National Credit Union Administration Rules and Regulations (“Rules”), 12 C.F.R. § 747, *et seq.*; and

WHEREAS, pursuant to the FCUA and the Rules, the National Credit Union Administration Board (“NCUAB”) has authority to issue a final Order where the Respondent consents to the issuance of such an Order.

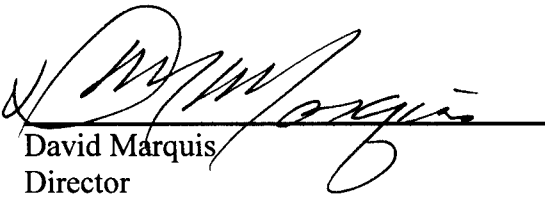
NOW THEREFORE, IT IS ORDERED that within ten (10) calendar days of the date of this Order, Valley Oak Credit Union shall pay the sum of \$18,000 by tendering a certified check made payable to the order of the “National Credit Union Administration”, together with a copy of the executed Order and a cover letter referencing the assessment. The payment should be sent to the National Credit Union

Administration, c/o Dennis Winans, Chief Financial Officer, 1775 Duke Street,
Alexandria, Virginia 22314.

FURTHERMORE, all technical words or terms used in this Order have meanings defined in the FCUA, the Rules, Title 12 of the United States Code, and any such words or terms undefined in the foregoing have meanings that accord with the best customs and usage in the credit union industry.

FURTHERMORE, this Order against Valley Oak Credit Union incorporates the referenced Stipulation, and the Order is effective upon its issuance.

NATIONAL CREDIT UNION ADMINISTRATION BOARD

By: 
David Marquis
Director
Office of Examination and Insurance

Dated: 8/29/05

**UNITED STATES OF AMERICA
NATIONAL CREDIT UNION ADMINISTRATION
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In the Matter of)

VALLEY OAK CREDIT UNION,)
THREE RIVERS, CA.)
_____)

) Docket No.05-0806-v

**STIPULATION AND CONSENT
TO ISSUANCE OF AN ORDER OF
ASSESSMENT OF CIVIL MONEY PENALTY**

Valley Oak Credit Union, Three Rivers, CA (“Valley Oak”), and the National Credit Union Administration Board (“NCUAB”), acting by and through its Director of the Office of Examination and Insurance, hereby make this Stipulation and Consent to Issuance of an Order of Prohibition (“Stipulation”).

Valley Oak and the NCUAB hereby stipulate and agree as follows:

1. Consideration. The NCUAB is of the opinion that Valley Oak violated 12 C.F.R. Parts 203.1 et seq., the regulations implementing the Home Mortgage Disclosure Act (“HMDA”), 12 U.S.C. §§ 2801 et seq., by failing to timely file required information. Accordingly, the NCUAB is of the opinion that grounds exist to assess a civil money penalty against Valley Oak pursuant to Section 206(k) of the Federal Credit Union Act (“FCUA”), 12 U.S.C. § 1786(k). Valley Oak, without admitting or denying that said grounds exist (except those set forth as to Jurisdiction in paragraph 2), desires to avoid the time, cost and expense of administrative litigation. Accordingly, Valley Oak consents to the issuance by NCUAB of an Order of Assessment of Civil Money Penalty (“Order of Assessment”) in the amount of \$18,000 in consideration of the settlement, compromise and resolution of all potential administrative

claims and charges that have been or might be asserted by NCUAB against Valley Oak arising out its 2004 HMDA filings.

2. Jurisdiction. Pursuant to its authority under Section 206 of the FCUA, 12 U.S.C. §1786, the NCUAB is the appropriate Federal agency to maintain an administrative action against an “insured credit union.” Valley Oak is an “insured credit union” within the meaning of Section 101(7) of the FCUA, 12 U.S.C. § 1752(7). Accordingly, Valley Oak admits the jurisdiction of the NCUAB over itself and the subject matter of this action.

3. Finality. Valley Oak consents to the issuance of the Order of Assessment, and agrees to comply with all of its terms. The Order of Assessment complies with all requirements of law, and issues pursuant to Section 206 of the FCUA, 12 U.S.C. § 1786. Upon its issuance, the Order of Assessment is final, effective and fully enforceable by the NCUAB. The laws of the United States of America govern the construction and validity of this Stipulation and the Order of Assessment, and the section and paragraph headings do not affect the interpretation of this Stipulation or the Order of Assessment.

4. Waivers. Valley Oak waives its right to an administrative hearing provided by Section 206(k)(2)(H) of the FCUA, 12 U.S.C. § 1786(k)(2)(H). Valley Oak further waives its right to seek judicial review of the Order of Assessment, or otherwise challenge the validity or legality of the Order of Assessment.

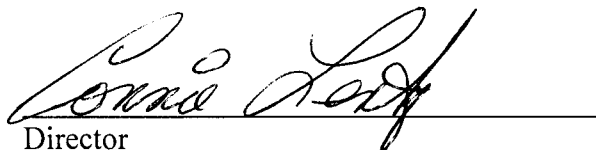
5. Other Actions. Pursuant to this Stipulation, Valley Oak hereby agrees that the Order of Assessment is solely for the purpose of settling and resolving NCUAB’s claims against it, as provided by paragraph 1 of this Stipulation, and does not release, discharge, compromise, settle, dismiss, resolve, or in any way affect any actions, claims, charges against, or liabilities that may be or have been brought by any other Federal or state government agency or entity other than the NCUAB.

WHEREFORE, in consideration of the foregoing, Valley Oak Credit Union and the National Credit Union Administration Board execute this Stipulation and Consent to the Issuance of an Order of Assessment of Civil Money Penalty.

VALLEY OAK CREDIT UNION
By a majority of its Directors


Director

7/18/05
Date


Director

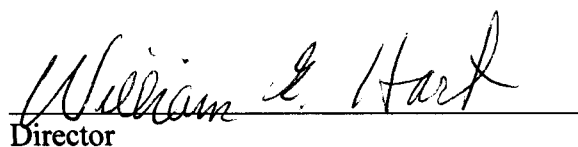
7/18/05
Date


Director

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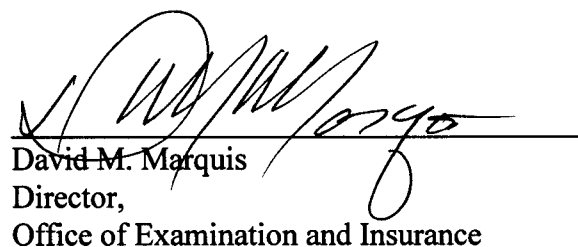

Director

7/18/05
Date


Director

7/18/05
Date

NATIONAL CREDIT UNION ADMINISTRATION BOARD


David M. Marquis
Director,
Office of Examination and Insurance

8/29/05
Date