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

IN THE MATTER OF Kenneth Greenidge

DOCKET NO. 01-0201-III

Former Board President of Imani Federal Credit Union Memphis, Tennessee

STIPULATION AND CONSENT TO ISSUANCE OF AN ORDER OF PROHIBITION

The National Credit Union Administration Board ("NCUA BOARD"), by and through its undersigned counsel, and Kenneth Greenidge, former President of Imani Federal Credit Union, Memphis, Tennessee hereby stipulate and agree as follows:

1. Consideration

The National Credit Union Administration ("NCUA") is of the opinion that grounds exist to initiate an administrative prohibition order against Kenneth Greenidge pursuant to Section 206 of the Federal Credit Union Act, 12 U.S.C. §1786. Kenneth Greenidge, 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, Kenneth Greenidge consents to the issuance by the NCUA Board of an Order of Prohibition ("Order") and hereby stipulates and agrees to the following terms in consideration of the settlement, compromise and resolution of all potential administrative claims and charges that have been or might be asserted by the NCUA Board against Kenneth Greenidge arising out of his position as president of the Imani Federal Credit Union.

2. Jurisdiction

a. Kenneth Greenidge is an "institution-affiliated party" within the meaning of Section 206(r) of the Federal Credit Union Act, 12 U.S.C. §1786(r).

b. Pursuant to the authority vested in the NCUA Board under Section 206(g) of the Federal Credit Union Act, 12 U.S.C. §1786(g), and Part 747 of the National Credit Union Administration Rules and Regulations, it is an appropriate Federal agency to maintain enforcement proceedings against an "institution-affiliated party". Therefore, Kenneth Greenidge is subject to the authority of the National Credit Union Administration to initiate and maintain prohibition proceedings against him.

3. Consent

Kenneth Greenidge consents to the issuance by the NCUA Board of the accompanying

Order of Prohibition. He further agrees to comply with its terms upon issuance and stipulates that the Order complies with all requirements of the Federal Credit Union Act.

4. <u>Waivers</u>

Kenneth Greenidge waives his right to the administrative hearing provided for in Section 206(g)(4) of the Federal Credit Union Act, 12 U.S.C. §1786(g)(4). He further waives his right to seek judicial review of the Order or to otherwise challenge the validity of the Order.

5. Other Actions

Pursuant to this Stipulation, the Order settles and resolves any NCUA Board claims, known and unknown, against Kenneth Greenidge as provided by paragraph 1 of this Stipulation. The Stipulation, however, does not release, discharge, compromise, settle, resolve or in any way effect any actions, claims, charges against, or liabilities that arise and that may be or have been brought by Imani Federal Credit Union, or any other federal or state government agency or entity other than the NCUA Board.

6. Finality

The Order of Prohibition is issued pursuant to Section 206(g) of the Federal Credit Union Act, 12 U.S.C. §1786(g). Upon its issuance by the NCUA Board, it shall be a final Order, immediately effective and fully enforceable by the National Credit Union Administration.

WHEREFORE, in consideration of the foregoing, the undersigned counsel on behalf of the National Credit Union Administration, and Kenneth Greenidge execute this

Stipulation and Consent to Issuance of an Order of Prohibition.

By:

/s/ Dana Brewington, Trial Attorney Office of General Counsel

2/20/01 Date

/s/

Kenneth Greenidge

02/12/01

Date

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

IN THE MATTER OF Kenneth Greenidge

Former Board President of **Imani Federal Credit Union** **DOCKET NO. 01-0201-III**

ORDER OF PROHIBITION

WHEREAS, Kenneth Greenidge, former Board President of Imani Federal Credit Union ("Credit Union"), is an "institution-affiliated party" participating in the affairs of said credit union; and

WHEREAS, Kenneth Greenidge has executed a Stipulation and Consent to Issuance of an Order of Prohibition, which is accepted and approved by the National Credit Union Administration acting through its counsel; and

WHEREAS, Kenneth Greenidge has stipulated and consented to the issuance of this Order of Prohibition pursuant to Section 206(g) of the Federal Credit Union Act, 12 U.S.C. §1786(g) and Part 747 of the National Credit Union Administration Rules and Regulations, 12 C.F.R. §747.

NOW, THEREFORE, IT IS ORDERED THAT:

1. Kenneth Greenidge is prohibited from further participation, in any manner, in the conduct of the affairs of any federally insured credit union and any other institution as defined in Section 206(g)(7) of the Federal Credit Union Act, 12 U.S.C. \$1786(g)(7).

2. The Stipulation and Consent to Issuance of this Order of Prohibition is made a part hereof and is incorporated herein by reference.

This Order of Prohibition shall become effective on the date it is issued.

NATIONAL CREDIT UNION ADMINISTRATION BOARD

BY: _____/s/

DATE: <u>2/23/2001</u>

Alonzo Swann, III, Regional Director National Credit Union Administration, Region III