

UNITED STATES OF AMERICA
BEFORE THE
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, D.C.

In the Matter of

IMB HoldCo LLC
Pasadena, California

Docket No. 14-002-B-HC
(OTS Order No.: WN-11-012)

CONSENT ORDER

WHEREAS, on April 13, 2011, IMB HoldCo LLC, Pasadena, California (“Holding Company”), then a registered savings and loan holding company, consented to the issuance of a Consent Order with the Office of Thrift Supervision (the “OTS”) (the “2011 Holding Company Consent Order”), in recognition of the common goals of the OTS and Holding Company (a) to ensure that Holding Company’s wholly owned savings association subsidiary, OneWest Bank, Pasadena, California (“Association”), maintains effective corporate governance, including the establishment and maintenance of robust risk management, compliance, and internal audit programs to ensure that the Association operates in a safe and sound manner and in compliance with all applicable Legal Requirements (as defined in the 2011 Holding Company Consent Order) with respect to its residential mortgage servicing and foreclosure activities; and (b) that Holding Company and its subsidiaries effectively manage their legal, reputational, and compliance risks;

WHEREAS, on April 13, 2011, Association consented to the issuance of a Consent Order by the OTS (the “2011 Association Consent Order”);

WHEREAS, the 2011 Holding Company Consent Order required Holding Company to ensure that the Association complies with the terms of the 2011 Association Consent Order;

WHEREAS, effective July 21, 2011, pursuant to sections 312, 314, and 316 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, 12 U.S.C. §§ 5412, 5414, and 5416, the 2011 Holding Company Consent Order has been administered and is enforceable by the Board of Governors of the Federal Reserve System (the “Board of Governors”) and the 2011 Association Consent Order has been administered and is enforceable by the Office of the Comptroller of the Currency (the “OCC”);

WHEREAS, the Holding Company applied to convert from a savings and loan holding company to a bank holding company and the Board of Governors approved the conversion application on February 19, 2014;

WHEREAS, the Association applied to convert from a federal savings association to a national bank and the OCC approved the conversion application on February 20, 2014;

WHEREAS, pursuant to sections 3(q) and 8(b) of the Federal Deposit Insurance Act, 12 U.S.C. §§ 1813(q), 1818(b), the Board of Governors is the appropriate Federal banking agency for purposes of administering and enforcing cease-and-desist orders with respect to any bank holding company, and the OCC is the appropriate Federal banking agency for purposes of administering and enforcing cease-and-desist orders with respect to any national bank;

WHEREAS, the OCC and the Association have agreed to enter into a new consent order, dated February 28, 2014, (“Bank Consent Order”) that incorporates by reference all provisions of the 2011 Association Consent Order, as if set forth in full and pursuant to which the Association is required to adhere to the provisions of the OTS Order as though it remained in full force and effect;

WHEREAS, Holding Company and the Board of Governors intend Holding Company's obligations under the 2011 Holding Company Consent Order to remain in full force and effect;

WHEREAS, the board of directors of the Holding Company, at a duly constituted meeting, adopted a resolution authorizing and directing Joseph Otting to enter into this Consent Order to Cease and Desist (the "Order") on behalf of the Holding Company, and consenting to compliance by the Holding Company and its institution-affiliated parties, as defined in sections 3(u) and 8(b)(3) of the Federal Deposit Insurance Act, as amended (the "FDI Act") (12 U.S.C. §§ 1813(u) and 1818(b)(3)), and waiving any and all rights that the Holding Company may have pursuant to section 8 of the FDI Act, including, but not limited to: (i) the issuance of a notice of charges; (ii) a hearing for the purpose of taking evidence on any matters set forth in this Order; (iii) judicial review of this Order; (iv) contest the issuance of this Order by the Board of Governors; and (v) challenge or contest, in any manner, the basis, issuance, validity, terms, effectiveness or enforceability of this Order or any provision hereof.

NOW, THEREFORE, IT IS HEREBY ORDERED pursuant to section 8(b) of the FDI Act (12 U.S.C. § 1818(b)) that:

1. Holding Company shall continue to adhere to the substantive provisions of the 2011 Holding Company Consent Order and to paragraphs 6 through 16 of the Stipulation and Consent To Issuance of a Consent Order that accompanied the 2011 Holding Company Consent Order ("2011 Stipulation"), which provisions and paragraphs are incorporated by reference into this Order.

2. Except as provided below, all references in the 2011 Holding Company Order and in the 2011 Stipulation to the "Office of Thrift Supervision" or "OTS" shall be deemed to be

references to the Board of Governors and all references in such Order to the “Regional Director” shall be deemed to be references to the Federal Reserve Bank of San Francisco.

3. The reference in paragraph 1 of the 2011 Holding Company Order to the “Association Order issued by the OTS” shall be deemed a reference to the 2014 Bank Consent Order.

4. The reference in paragraph 16 of the 2011 Stipulation to “12 C.F.R. §§ 563.555 and 563.560” shall be deemed a reference to 12 C.F.R. §§ 225.71 and 72.

By Order of the Board of Governors, effective this 21st day of March, 2014.

IMB HoldCo LLC

BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM

By: /s/ Joseph Otting
Joseph Otting

By: /s/ Robert deV. Frierson
Robert deV. Frierson
Secretary of the Board