

Press Releases

July 30, 2010

OTS 10-034 - OTS Closes Bayside Savings Bank and Appoints FDIC Receiver

FOR RELEASE:
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Washington, D.C. — The Office of Thrift Supervision (OTS) today closed Bayside Savings Bank of Port St. Joe, Fla., and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

Bayside Savings Bank was undercapitalized, with no reasonable prospect of becoming adequately capitalized.

Bayside, which began operations in 2003, had 16 employees, assets of \$66.1 million and retail deposits of \$50.5 million. It had a home office and one branch in Florida.

Depositors' accounts are insured by the FDIC's Deposit Insurance Fund up to the statutory limits. Customers with questions about the institution or about federal deposit insurance can call the FDIC toll-free at 1-800-405-6318. The telephone line will be available tonight until 9:00 p.m.; Saturday from 8:00 a.m. to 6:00 p.m.; Sunday from noon to 6:00 p.m.; and thereafter from 8:00 a.m. to 8:00 p.m. (all Eastern Daylight Time).