

## Press Releases

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July 16, 2010

### OTS 10-032 - OTS Closes Thrifts in Florida and Michigan and Appoints FDIC Receiver

FOR RELEASE:  
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**Washington, D.C.** — The Office of Thrift Supervision (OTS) today closed two thrifts in Florida and one in Michigan, and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

Depositors' accounts are insured by the FDIC's Deposit Insurance Fund up to the statutory limits.

Turnberry Bank of Aventura, Fla., was in an unsafe and unsound condition to transact business because of inadequate core earnings, deteriorating asset quality and insufficient capital.

The institution, which began operating in 1985, had 44 employees, assets of \$263.9 million, retail deposits of \$190.4 million, a home office and three branch offices, all in Florida.

Customers with questions about Turnberry Bank or about federal deposit insurance can call the FDIC toll-free at 1-800-450-5143. 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).

Olde Cypress Community Bank of Clewiston, Fla., was in an unsafe and unsound condition to transact business because of inadequate capital, a rising level of nonperforming assets and operating losses for the past seven quarters.

Olde Cypress had 44 employees, assets of \$169 million, retail deposits of \$144.6 million and four offices, all in Florida.

The institution began operating in 1927 as a mutual savings and loan association called First Federal Savings And Loan Association of Hendry County.

Customers with questions about Olde Cypress or about federal deposit insurance can call the FDIC toll-free at 1-800-591-2817. The telephone line will be available tonight until 9:00 p.m.; Saturday from 9:00 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).

MainStreet Savings Bank of Hastings, Mich., was critically undercapitalized and reported operating losses in the prior 21 consecutive quarters.

MainStreet, which opened for business in 1924 as Hastings Savings & Loan Association, had 33 employees, assets of \$97.4 million, retail deposits of \$63.4 million, a home office and one branch in Michigan.

Customers with questions about MainStreet Savings Bank or about federal deposit insurance can call the FDIC toll-free at 1-800-451-1093. The telephone line will be available tonight until 9:00 p.m.; Saturday from 9:00 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).