



## NEWS RELEASE

FOR IMMEDIATE RELEASE

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### FDIC TRANSFERS INSURED DEPOSITS OF THE BANK OF PARK COUNTY, BAILEY, COLORADO

The Board of Directors of the Federal Deposit Insurance Corporation today approved the transfer of insured deposits and fully secured or preferred deposits of The Bank of Park County, Bailey, Colorado, to Bank of Mountain Valley, National Association, Conifer, Colorado, a newly-chartered subsidiary of Mountain Parks Financial Corporation, Minneapolis, Minnesota. The Board of Directors decided to arrange an insured deposit transfer because no bids were received for the failed bank.

In a separate transaction, Bank of Mountain Valley, National Association, assumed the deposits and purchased some of the assets of the Mountain Valley Bank which also failed today. Both Mountain Valley Bank and The Bank of Park County were owned by Mountain Bancorporation, Inc., Conifer, Colorado.

The Bank of Park County's only office will reopen on Monday, July 28, 1986, and will remain open for a limited time for the convenience of depositors of the failed institution.

The Bank of Park County, with total assets of \$5.4 million, was closed on Friday, July 25, 1986, by Colorado State Bank Commissioner Richard B. Doby and the FDIC was named receiver. Commissioner Doby said the two banks failed because of excessive loan losses and the inability to meet a deadline for the infusion of additional capital.

At the time The Bank of Park County closed, its deposits amounted to about \$4.8 million in 2,100 deposit accounts. Of the total deposits, \$18,000 in three accounts exceeded the federal insurance limit of \$100,000. Uninsured depositors and nondepositor creditors will share proportionately with the FDIC

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in the proceeds realized from the liquidation of the failed bank's assets.

Deposits in the failed bank up to the statutory insurance limit of \$100,000 will be available to their owners immediately. Checks drawn on the failed bank's accounts will continue to be honored.

Even though insured depositors in the failed bank can automatically continue to conduct their banking transactions with the acquiring bank for an 18-month period, they are encouraged to visit the bank during the next several weeks to discuss the continuation of their banking relationship with the new bank. From the standpoint of customer convenience and service, it would be preferable for these visits to be spread out over the next month or longer than to occur within the next week or so.

Administration of the insured deposits transferred to the new bank will be funded by an equivalent cash payment from the FDIC.

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