



PRESS RELEASE

Federal Deposit Insurance Corporation

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Media Contact:
Phil Battey (202) 898-7192

FDIC APPROVES THE ASSUMPTION OF ALL DEPOSITS OF OCEANMARK BANK, A FSB, NORTH MIAMI BEACH, FLORIDA

FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation (FDIC) has approved the assumption of all the deposits of Oceanmark Bank, a FSB, North Miami Beach, Florida, by Third Federal Savings & Loan Association of Florida, North Miami Beach, Florida, a newly-chartered institution, which is a subsidiary of TSF Financial, Inc., Wilmington, Delaware.

Oceanmark, with total assets of \$70.6 million, was closed today by the Office of Thrift Supervision, and the FDIC was named receiver.

Oceanmark's main office will reopen on Monday, July 12, as an office of Third Federal Savings & Loan Association of Florida. The institution had total deposits of \$64.2 million in approximately 2,900 accounts. Third Federal Savings & Loan Association of Florida will assume the failed institution's \$64.2 million of deposits and will pay a premium of \$12.5 million for the right to those deposits and to purchase \$6.3 million of Oceanmark's assets. The FDIC will retain the remaining assets for later disposition.

The FDIC estimates this transaction will cost the Savings Association Insurance Fund (SAIF) \$4.4 million.

This is the first SAIF-insured failure in the U.S. since August 9, 1996.

Last Updated 07/19/1999



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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