



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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## **Stonegate Bank, Fort Lauderdale, Florida, Assumes All of the Deposits of Hillcrest Bank Florida, Naples, Florida**

FOR IMMEDIATE RELEASE

Hillcrest Bank Florida, Naples, Florida, was closed today by the Florida Office of Financial Regulation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Stonegate Bank, Fort Lauderdale, Florida, to assume all of the deposits of Hillcrest Bank Florida.

The six branches of Hillcrest Bank Florida will reopen on Monday as branches of Stonegate Bank. Depositors of Hillcrest Bank Florida will automatically become depositors of Stonegate Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship to retain their deposit insurance coverage. Customers should continue to use their existing branches until Stonegate Bank can fully integrate the deposit records of Hillcrest Bank Florida.

This evening and over the weekend, depositors of Hillcrest Bank Florida can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of October 1, 2009, Hillcrest Bank Florida had total assets of \$83 million and total deposits of approximately \$84 million. Stonegate Bank will pay the FDIC a premium of 0.50 percent to assume all of the deposits of Hillcrest Bank Florida. In addition to assuming all of the deposits of the failed bank, Stonegate Bank agreed to purchase \$28



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.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-188-2009

million of the failed bank's assets. The FDIC will retain the remaining assets for later disposition.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-517-1846. The phone number will be operational this evening until 9:00 p.m., Eastern Daylight Time (EDT); on Saturday from 9:00 a.m. to 6:00 p.m., EDT; on Sunday from noon to 6:00 p.m., EDT; and thereafter from 8:00 a.m. to 8:00 p.m., EDT. Interested parties can also visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/hillcrest-fl.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$45 million. Stonegate Bank's acquisition of all the deposits was the "least costly" resolution for the FDIC's DIF compared to alternatives. Hillcrest Bank Florida is the 102nd FDIC-insured institution to fail in the Nation this year, and the eighth in Florida. The last FDIC-insured institution closed in the state was Partners Bank, Naples, earlier this evening.

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