



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 Partners Bank, Naples, Florida

FOR IMMEDIATE RELEASE

Partners Bank, Naples, Florida, was closed today by the Office of Thrift Supervision, 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 Partners Bank.

The two branches of Partners Bank will reopen on Monday as branches of Stonegate Bank. Depositors of Partners Bank 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 branch until they receive notice from Stonegate Bank that it has completed systems changes to allow other Stonegate Bank branches to process their accounts as well.

This evening and over the weekend, depositors of Partners Bank 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 September 30, 2009, Partners Bank had total assets of \$65.5 million and total deposits of approximately \$64.9 million. Stonegate Bank did not pay the FDIC a premium for the deposits of Partners Bank. In addition to assuming all of the deposits of the failed bank, Stonegate Bank agreed to purchase essentially all of the assets.



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, by subscription electronically (go to 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-186-2009

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-357-7599. 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 also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/partners-fl.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$28.6 million. Stonegate Bank's acquisition of all the deposits was the "least costly" resolution for the FDIC's DIF compared to alternatives. Partners Bank is the 100th FDIC-insured institution to fail in the Nation this year, and the seventh in Florida. The last FDIC-insured institution closed in the state was Community National Bank of Sarasota County, Venice, on August 7, 2009.

Attachments:

[Fact Sheet - PDF \(PDF Help\)](#)

FDIC Chairman Sheila Bair's video to

consumers: <http://www.youtube.com/watch?v=7BxiEJcOoo0>

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