



PRESS RELEASE

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

FOR IMMEDIATE RELEASE
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FDIC Approves The Payout Of The Insured Deposits Of Lakeside Community Bank, Sterling Heights, Michigan

The Federal Deposit Insurance Corporation (FDIC) approved the payout of the insured deposits of Lakeside Community Bank, Sterling Heights, Michigan. The bank was closed today by the Michigan Office of Financial and Insurance Regulation, which appointed the FDIC as receiver.

The FDIC entered into an agreement with First Michigan Bank, Troy Michigan, to accept the failed bank's direct deposits from the federal government, such as Social Security and Veterans' payments.

The FDIC was unable to find another financial institution to take over the banking operations of Lakeside Community Bank. As a result, checks to depositors for their insured funds will be mailed on Monday, April 19th. Brokered deposits will be wired once brokers provide the FDIC with the necessary documents to determine if any of their clients exceed the insurance limits. Customers who placed money with brokers should contact them directly for more information about the status of their funds.

As of December 31, 2009, Lakeside Community Bank had approximately \$53.0 million in total assets and \$52.3 million in total deposits.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-640-2631. Customers with accounts in excess of \$250,000 also should contact the toll-free number to set up a telephone appointment to discuss their deposits. 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; and 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/lakeside-comm.html>.



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-77-2010

Beginning on Monday, customers of Lakeside Community Bank with deposits exceeding \$250,000 at the bank may visit the FDIC's Web page "Is My Account Fully Insured?" at <https://closedbanks.fdic.gov/drrip/AFI/Search>.

Lakeside Community Bank is the 43rd FDIC-insured institution to fail this year, and the first in Michigan. The last institution closed in the state was Citizens State Bank, New Baltimore, on December 18, 2009. The FDIC estimates the cost of the failure to its Deposit Insurance Fund to be approximately \$11.2 million.
