



# PRESS RELEASE

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

January 11, 2013

Media Contact:  
Name Greg Hernandez  
Phone (202) 898-6993  
Email [mediarequests@fdic.gov](mailto:mediarequests@fdic.gov)

---

## **Sunwest Bank, Irvine, California, Assumes All of the Deposits of Westside Community Bank, University Place, Washington**

FOR IMMEDIATE RELEASE

Westside Community Bank, University Place, Washington, was closed today by the Washington State Department of Financial Institutions, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Sunwest Bank, Irvine, California, to assume all of the deposits of Westside Community Bank.

The two branches of Westside Community Bank will reopen on Monday as branches of Sunwest Bank. Depositors of Westside Community Bank will automatically become depositors of Sunwest Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. Customers of Westside Community Bank should continue to use their existing branch until they receive notice from Sunwest Bank that it has completed systems changes to allow other Sunwest Bank branches to process their accounts as well.

This evening and over the weekend, depositors of Westside Community 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, 2012, Westside Community Bank had approximately \$97.7 million in total assets and \$96.5 million in total deposits. In addition to assuming all of the



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-2-2013

deposits of the failed bank, Sunwest Bank agreed to purchase essentially all of the assets.

Customers with questions about today's transaction should call the FDIC toll-free at 1-800-830-4705. The phone number will be operational this evening until 9:00 p.m., Pacific Standard Time (PST); on Saturday from 9:00 a.m. to 6:00 p.m., PST; on Sunday from noon to 6:00 p.m., PST; on Monday from 8 a.m. to 8 p.m., PST; and thereafter from 9:00 a.m. to 5:00 p.m., PST. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/westside.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$20.3 million. Compared to other alternatives, Sunwest Bank's acquisition was the least costly resolution for the FDIC's DIF. Westside Community Bank is the first FDIC-insured institution to fail in the nation this year, and the first in Washington. The last FDIC-insured institution closed in the state was Bank of Whitman, Colfax, on August 5, 2011.

# # #

---