



NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-33-91 (3-8-91)

FDIC APPROVES ASSUMPTION OF DEPOSITS OF SEAFIRST BANK, PORT ST. LUCIE, FLORIDA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and secured liabilities of SeaFirst Bank, Port St. Lucie, Florida, by Riverside National Bank of Florida, Fort Pierce, Florida.

SeaFirst Bank, with total assets of \$12.1 million, was closed on Friday, March 8, 1991, by Gerald Lewis, Florida Comptroller, and the FDIC was named receiver.

The failed bank's drive-up facilities will reopen on Saturday. SeaFirst Bank's two former offices will reopen on Monday, March 11, 1991, as branches of Riverside National Bank of Florida, and its depositors automatically will become depositors of the assuming bank.

Riverside National Bank of Florida will assume about \$11.9 million in 1,900 deposit accounts and will purchase approximately \$11.7 million of the failed bank's assets at a discount of \$1,950,000.

The Board of Directors approved the deposit assumption under its authority to do so whenever it determines that such a transaction will reduce the potential loss to the FDIC. The transaction will result in a lower cost to the FDIC than if the assets were held and liquidated in receivership. Additionally, because the assets and deposits will be administered by Riverside National Bank of Florida, the failed bank's customers will have the benefit of continuous uninterrupted service.

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