

Press Releases

March 5, 2010

OTS 10-009 - OTS Closes Waterfield Bank and Appoints FDIC Receiver

FOR RELEASE:
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Washington, D.C. — The Office of Thrift Supervision (OTS) today closed Waterfield Bank of Germantown, Maryland, and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

Waterfield Bank was critically undercapitalized and in an unsafe and unsound condition with no viable prospect of returning to profitability or restoring capital.

Waterfield Bank began operations in June 2000 as Assurance Partners Bank. Waterfield had total assets of \$155.6 million, retail deposits of \$156.2 million, one branch and 34 employees.

Depositors' accounts are insured by the FDIC's Deposit Insurance Fund up to the statutory limits. Customers with questions about the institution or about federal deposit insurance can call the FDIC toll-free at 1-800-830-4735. The telephone line will be available tonight until 11:00 p.m.; Saturday from 9:00 a.m. to 9:00 p.m.; Sunday from noon to 6:00 p.m.; and thereafter from 8:00 a.m. to 8:00 p.m. (all Eastern Standard Time).