

Press Releases

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OTS 09-050 - OTS Seeks Judicial Appointment of Trustee and Receiver for Bradford Bank's Mutual Holding Companies

FOR RELEASE:

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Washington, D.C. — The Office of Thrift Supervision (OTS) filed a petition today with the United States District Court for the District of Maryland seeking the appointment of a trustee and receiver for the two holding companies of Bradford Bank.

The OTS closed Bradford Bank of Baltimore on August 28, 2009 and appointed the FDIC as receiver. Bradford was a mutual bank that began operating in 1903 as The Bradford Loan and Savings Association.

Upon appointment, the trustee and receiver for the mutual holding companies (Bradford Bank, MHC and Bradford Mid-Tier Company) will file appropriate petitions with the bankruptcy court seeking the liquidation of the holding companies.