

Press Releases

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OTS 10-040 - OTS Closes Los Padres Bank and Appoints FDIC Receiver

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

Los Padres Bank was in an unsafe and unsound condition to transact business and was undercapitalized with no reasonable prospect of becoming adequately capitalized.

Los Padres Bank, which began operations in 1983 as a state-chartered institution called Santa Ynez Valley Savings and Loan Association, had 156 employees, assets of \$870.4 million, retail deposits of \$770.7 million, 11 branches in California and three branches in Arizona.

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 1-800-640-2751. The telephone line will be available tonight until 9:00 p.m.; Saturday from 9:00 a.m. to 6:00 p.m.; Sunday from noon to 6:00 p.m.; and thereafter from 8:00 a.m. to 8:00 p.m. (all Pacific Daylight Time).