

## Press Releases

---

May 6, 2011

### OTS 11-011 - OTS Closes Coastal Bank and Appoints FDIC Receiver

FOR RELEASE:  
Friday, May 6, 2011

CONTACT:  
William Ruberry  
(202) 906-6677

---

**Washington, D.C.** — The Office of Thrift Supervision (OTS) today closed Coastal Bank of Cocoa Beach, Fla., and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

Coastal Bank, which reported net losses in 2008, 2009 and 2010, was critically undercapitalized.

Coastal Bank began operations in 1999. The institution had 27 employees, assets of \$129.4 million, retail deposits of \$123.7 million, a home office and one branch.

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 1-800-894-7292. 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 Eastern Daylight Time).