

# CALIFORNIA REAL ESTATE JOURNAL

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## **BANKING**

### **California Bank & Trust Takes Over Vineyard Bank**

SAN DIEGO - The Office of the Comptroller of the Currency shut down **Vineyard Bank N.A.** July 17 and appointed the Federal Deposit Insurance Corp. as receiver, making it the seventh California bank to fail during 2009 and the 56th in the U.S.

The FDIC negotiated for **California Bank & Trust** to assume the failed banks' deposits, with the FDIC sharing \$1.5 billion in losses on the asset pools covered by the loss-share agreement.

Vineyard had total assets of \$1.9 billion and total deposits of \$1.6 billion. The buyer acquired \$1.8 billion of assets.

The purchase did not include about \$134 million in brokered deposits. The FDIC will pay the brokers directly for the amount of their funds.

Vineyard's 16 branches have reopened under the purchaser's brand and operations are expected to continue as usual.

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