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No problems reported as two seized banks reopen under new ownership

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07:00 PM PDT on Monday, July 20, 2009

By **LOU HIRSH and AARON BURGIN**
The Press-Enterprise

Little hoopla or customer traffic greeted the Monday debuts of two new operators of Inland-based banks seized Friday.

California Bank & Trust opened in 16 offices of the closed Vineyard National Bank, and First Citizens Bank and Trust Co. now operates the 11 branches of shuttered Temecula Valley Bank.

"It was very quiet," said Roberta Valdez, an ombudsman with the Federal Deposit Insurance Corporation who was among the FDIC staffers who oversaw the weekend changeover of Corona-based Vineyard's records, computer systems and other data to its new owner.

A slow trickle of customers entered the First Citizens Bank on Jefferson Avenue in Temecula, the former headquarters of Temecula Valley Bank. Plates of chocolate chip cookies awaited customers at nearly every entrance, as well as FDIC and bank employees who explained the transition and reassured customers that their money was safe and insured.

Jim Hunter, a local contractor, said seeing the same bank employees in the branch was reassuring.

"There was really no change," said Hunter, who had banked with Temecula Valley since it opened in 1996. "You could see the closure coming, but you aren't going to lose any money. I just hope they keep their staff."

For customer Susan Connors, however, the mood was more of "wait and see." Connors previously banked with Downey Savings and Loan, which U.S. Bank purchased in November. Displeased with the changes at her branch, she recently switched to Temecula Valley Bank, only to see it close Friday.

"So, for now, I'm not going to worry about it," Connors said. "But if I see something I don't know, I will pull (my account) and go elsewhere."

Barbara Thompson, a spokeswoman for North Carolina-based First Citizens, said by phone that Monday's transition went smoothly. The company, which has more than 350 U.S. banking offices, is making its

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Inland debut and plans no immediate changes, she said.

At the former Vineyard branch on South Main Street in Corona, California Bank & Trust Vice President Susan Brown said the transition "was seamless for customers and employees."

"We hardly saw any customers here this morning," Brown said, adding its regular clients won't notice any changes.

Brown said no long-term decisions have been made on staffing or service issues, but former Vineyard customers will now have access to the San Diego-based bank's 93 branches and ATM machines statewide.

The Vineyard acquisition gives California Bank & Trust its first significant Inland presence. It will study participation in community programs with which Vineyard was involved since its 1981 founding - for instance, its sponsorship of the Rancho Cucamonga Quakes baseball team.

Vineyard and Temecula Valley suffered heavy losses during the past year from delinquent construction loans made to home builders and commercial developers. According to FDIC statements the cost to the Federal Deposit Insurance fund will be \$391 million for the Temecula Valley closing and \$579 million for the Vineyard closing.

Both banks had received a series of regulator warnings and their closings were not unexpected. They were among four nationwide shut Friday by regulators, bringing this year's total to 57.

California Bank & Trust

Headquarters: San Diego

Established: 1998

Assets: \$10 billion

Branches: 93

Acquired: 16 Vineyard Bank offices

First Citizens Bank and Trust Co.

Headquarters: Raleigh, N.C.

Established: 1898



Assets: \$17.2 billion

Branches354

Acquired: 11 Temecula Valley Bank offices

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