

Press Releases

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OTS 10-031 - OTS Closes Woodlands Bank and Appoints FDIC Receiver

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

Woodlands was in an unsafe and unsound condition to transact business because of poor earnings, deteriorating asset quality and insufficient capital.

Woodlands had 40 employees, assets of \$376.2 million and retail deposits of \$338.9 million. It had a home office in South Carolina, a loan production office in Florida and seven branch offices in Alabama, South Carolina, Georgia and North Carolina.

Woodlands began operating in 1963 in Mobile, Ala., as Gulf Federal Savings and Loan Association, a mutual savings association.

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 1-800-423-6395. 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).