



## ARIZONA DEPARTMENT OF FINANCIAL INSTITUTIONS

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### **Department of Financial Institutions Announces Receivership and Sale of Desert Hills Bank**

PHOENIX – Tom Wood, Acting Superintendent of the Arizona Department of Financial Institutions (“DFI”), today announced that the Federal Deposit Insurance Corporation (“FDIC”) has been appointed receiver of Desert Hills Bank (“DHB”). DHB was a \$500-million bank, originally chartered in Arizona in November 2000. New York Community Bank (“NYCB”) has agreed to buy DHB and all its deposits, including those over the FDIC insurance limit. NYCB is a New York state savings bank headquartered in Westbury, New York. NYCB currently has branch locations in Arizona after acquiring the branches of Amtrust Bank.

DHB offices will reopen on Monday, March 29th, as offices of NYCB. Over the weekend, DHB’s customers can write checks and use their debit cards and ATMs. Loan customers should continue to make their payments as usual.

Acting Superintendent Wood said, “NYCB’s willingness to invest in Arizona again shows the strength of the community banking system in Arizona, and that our State is still a good place to do business. It also means that all of Desert Hills Bank’s depositors have been protected by the regulatory process.”

DFI and the FDIC have been coordinating the examination and supervision of this bank for months. Their cooperative efforts have culminated in this receivership action. DFI sought the receivership because the bank’s financial condition was unsafe and unsound.

Details of DHB’s situation can be found on the FDIC website at [www.fdic.gov](http://www.fdic.gov). New York Community’s website is [www.mynycb.com](http://www.mynycb.com).

The Order appointing the Receiver will be posted on the Department’s website Monday March 29, 2010: [www.azdfi.gov](http://www.azdfi.gov).

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