



## ARIZONA DEPARTMENT OF FINANCIAL INSTITUTIONS

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### **Arizona Department of Financial Institutions Announces Receivership and Sale of Gold Canyon Bank**

PHOENIX – Lauren W. Kingry, Superintendent of the Arizona Department of Financial Institutions (“DFI”), today announced that the Federal Deposit Insurance Corporation (“FDIC”) has been appointed receiver of Gold Canyon Bank (“GCB”). GCB was a \$44-million bank, originally chartered in Arizona on April 26, 2006 in Gold Canyon, Arizona. The Bank opened one branch in Peoria, Arizona on November 5, 2007. First Scottsdale Bank, NA, has agreed to buy GCB and all its deposits. First Scottsdale Bank, NA is a nationally chartered bank having one banking location in Scottsdale, Arizona since 2007.

The branches of GCB will reopen on Monday, April 8, 2013 as offices of First Scottsdale Bank, NA. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship. Customers of GCB should continue to use their existing branch until they receive notice from First Scottsdale Bank that it has completed system changes to process their accounts. Over the weekend, GCB’s customers can write checks and use their debit cards and ATMs. Loan customers should continue to make their payments as usual.

Superintendent Kingry said, First Scottsdale Bank, NA’s willingness to further invest in Arizona shows that bank investment and ownership is still viable business opportunity and that our State is recovering and has promise for future business. It also means that Gold Canyon Bank’s depositors have been protected by the regulatory process.”

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

Details of GCB’s situation can be found on the FDIC website at [www.fdic.gov](http://www.fdic.gov). First Scottsdale Bank, National Association’s website is <https://www.fnbscottsdale.com/default.aspx>. The Order appointing the Receiver is posted on the Department’s website at [www.azdfi.gov](http://www.azdfi.gov).

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