

OFFICE OF THRIFT SUPERVISION

Receivership of a Federal Savings Association

Date: September 4, 2009
Order No.: 2009-48
OTS Docket No. 15590

The Acting Director of the Office of Thrift Supervision (OTS), or his designee, in cooperation with the Federal Deposit Insurance Corporation (FDIC), has determined to appoint the FDIC as receiver of Platinum Community Bank, Rolling Meadows, Illinois (Savings Bank).

GROUND FOR APPOINTMENT OF FDIC AS RECEIVER FOR THE SAVINGS BANK

The Acting Director, or his designee, based upon the administrative record, finds that the Savings Bank is likely to be unable to pay its obligations or meet its depositors' demands in the normal course of business.

The Savings Bank is a federally chartered stock savings bank, the accounts of which are insured by the Deposit Insurance Fund. The Savings Bank has its home office in Rolling Meadows, Illinois. As of June 30, 2009, the Savings Bank reported approximately \$147.96 million in assets, \$112.38 million in liabilities. The Savings Bank is wholly owned by Platinum Bancshares, Inc. (PBI), and PBI is controlled by Taylor, Bean & Whitaker Mortgage Corp. (Holding Company).

Through the Holding Company, the Savings Bank obtained \$ 210 million in escrow deposits from the Federal Home Loan Mortgage Corporation (Freddie Mac). The Savings Bank rapidly doubled its asset size by using most of those escrow deposits to acquire mortgages from the Holding Company that were never in the Savings Bank's possession and are therefore illiquid.¹

On September 1, 2009, Freddie Mac demanded repayment of the \$210 million by September 8, 2009. The Savings Bank has combined borrowing capacity from the Federal Reserve Bank of Chicago (FRB-C) and the Federal Home Loan Bank of Chicago (FHLB) of \$29.3 million. As of September 1, 2009, the Savings Bank had cash on hand of \$28 million. The Savings Bank does not have a significant amount of other assets that are readily salable.

¹ The Holding Company is in bankruptcy and does not have the funds necessary to repurchase the loans or otherwise assist the Savings Bank. The loan files are in the possession of the FDIC as receiver for Colonial Bank, and the receiver has not determined whether those loans are actually the property of the Savings Bank.

**DISCUSSION OF GROUNDS FOR APPOINTMENT
OF A RECEIVER FOR THE SAVINGS BANK**

Section 5(d)(2)(A) of the Home Owners' Loan Act (HOLA), 12 U.S.C. § 1464(d)(2)(A), provides that OTS may appoint a receiver for any insured savings association if OTS determines that one or more grounds specified in section 11(c)(5) of the Federal Deposit Insurance Act (FDIA), 12 U.S.C. § 1821(c)(5), exist.

Under section 11(c)(5)(F) of the FDIA, OTS may appoint a receiver for a savings association if it is likely to be unable to pay its obligations or meet its depositors' demands in the normal course of business. As discussed above, the Savings Bank will likely have insignificant cash to meet its obligations by September 8, 2009.

The Acting Director, or his designee, concludes that the Savings Bank is likely to be unable to pay its obligations or meet its depositors' demands in the normal course of business.

The Acting Director, or his designee, therefore, has determined that grounds for the appointment of a receiver for the Savings Bank exist under section 5(d)(2) of the HOLA, 12 U.S.C. § 1464(d)(2), and section 11(c)(5)(F) of the FDIA, 12 U.S.C. § 1821(c)(5)(F).

ACTIONS ORDERED OR APPROVED

Appointment of a Receiver

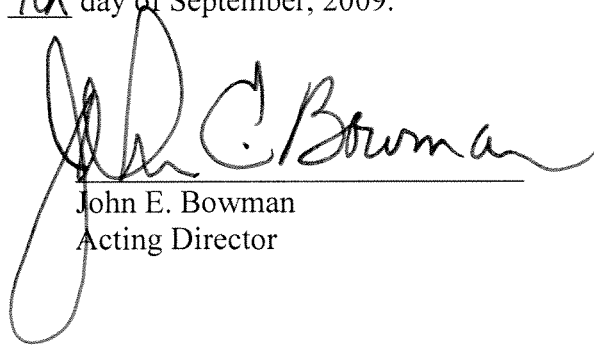
The Acting Director, or his designee, hereby appoints the FDIC as receiver for the Savings Bank, for the purpose of liquidation or winding up the affairs of the Savings Bank, pursuant to section 5(d)(2) of the HOLA, 12 U.S.C. § 1464(d)(2), and section 11(c)(6)(B) of the FDIA, 12 U.S.C. § 1821(c)(6)(B).

DELEGATION OF AUTHORITY TO ACT FOR OTS

The Acting Director, or his designee, hereby authorizes the OTS Central Regional Director, or his designee, and the Deputy Chief Counsel for the Business Transactions Division of the Chief Counsel's Office, or his designee, to: (1) certify orders; (2) sign, execute, attest or certify other documents of OTS issued or authorized by this Order; (3) designate the person or entity that will give notice of the appointment of a receiver for the Savings Bank and serve the Savings Bank with a copy of this Order pursuant to 12 C.F.R. § 558.2; and (4) perform such other actions of OTS necessary or appropriate for the implementation of such Order. All

documents to be issued under the authority of this Order must be first approved, in form and content, by the Chief Counsel's Office. In addition, the Acting Director, or his designee, hereby authorizes the Deputy Chief Counsel for the Business Transactions Division, or his designee, to make any subsequent technical corrections, that might be necessary, to this Order, or any documents issued under the authority of this Order.

By Order of the Acting Director of OTS, or his designee, effective immediately upon service of this Order on the Savings Bank, this 4th day of September, 2009.



John E. Bowman
Acting Director