

PENN ATTORNEYS

TITLE ALERT

DATE: 10/24/08

RE: Title Alert 2008-15 FDIC Announcement: Bank Closing—Main Street Bank

Monroe Bank & Trust Acquires All the Deposits of Main Street Bank, Northville, Michigan

FOR IMMEDIATE RELEASE

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Main Street Bank, Northville, Michigan, was closed today by the Michigan Office of Financial and Insurance Regulation, and the Federal Deposit Insurance Corporation (FDIC) was named receiver. To protect the depositors, the FDIC approved the assumption of all the deposits of Main Street Bank, by Monroe Bank & Trust, Monroe, Michigan.

All depositors of Main Street Bank, including any with deposits in excess of the FDIC's insurance limits, will automatically become depositors of Monroe Bank & Trust, and they will continue to have uninterrupted access to their money. Depositors will still be insured with the new institution. Therefore, there is no need for customers to change their banking relationship to retain deposit insurance.

The failed bank's two offices will reopen Saturday, October 11th, as branches of Monroe Bank & Trust. Over the weekend, customers of Main Street Bank can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

Main Street Bank had total assets of \$98 million in total assets and \$86 million in total deposits as of October 7, 2008. Monroe Bank & Trust has agreed to pay a total premium of 1 percent for the failed bank's deposits. In addition, Monroe Bank & Trust will purchase approximately \$16.9 million of Main Street's assets, and have a 90-day option to purchase approximately \$1.1 million in premises and fixed assets. The FDIC will retain the remaining assets for later disposition.

Customers with questions about today's transaction or who would like more information about the failure of Main Street Bank can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/mainstreet.html>, or call the FDIC toll-free at 1-866-934-8944, today until 9 p.m.; Saturday from 9 a.m. to 5 p.m.; Sunday from 12 p.m. to 5 p.m.; and thereafter from 8 a.m. to 8 p.m. All times are Eastern Daylight Time.

The FDIC estimates that the cost to its Deposit Insurance Fund will be between \$33 million and \$39 million. Monroe Bank & Trusts' acquisition of all deposits was the "least costly" resolution for the FDIC's Deposit Insurance Fund compared to all alternatives because the expected losses to uninsured depositors were fully covered by the premium paid for the failed bank's franchise.

Main Street Bank is the first bank to be closed in Michigan since New Century Bank, Shelby Township, Michigan, on March 28, 2002. This year a total of fourteen FDIC-insured institutions have been closed.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). **PR-98-2008**

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