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2 Orlando firms back Colonial Bank rescue

Orlando Business Journal

Two Central Florida businesses are part of a consortium of businesses investing \$300 million to rescue **Colonial Bank**, a Montgomery, Ala., lender that is Central Florida's fourth largest bank.

FBC Mortgage LLC and Securities Capital Holdings are in a group led by **Taylor, Bean & Whitaker Mortgage Co.** of Ocala in raising a capital investment in the bank that federal regulators have made a condition for the bank to receive \$530 million in federal Troubled Assets Relief Program funds.

Last week, Colonial announced that the investors had completed due diligence and were ready to move ahead with the deal.

In exchange for the \$300 million, the consortium will receive 75 percent of Colonial's stock. Completion of the deal hinges on approval of the TARP funds' release. Colonial is suffering under a big portfolio of bad real estate loans, many of them in Florida.

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