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L.A.'s Grandpoint to acquire Orange Community Bank

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Continuing a takeover spree, Grandpoint Capital Inc. of Los Angeles has agreed to acquire the parent company of Orange Community Bank for \$30 million.

The deal for Orange Community Bancorp is expected to be completed in the second half of this year, the banks announced late Thursday. Orange Community Bank's offices in Anaheim, Huntington Beach and Orange would become part of Grandpoint Bank, which has offices in downtown L.A., Brentwood, El Segundo, Encino, Santa Ana and Westminster.

Grandpoint, set up in 2008 by banker and investor Don M. Griffith, made its first deal in June 2010 with the purchase of Santa Ana Business Bank. It also has acquired First Commerce Bank of Encino, the failed First Vietnamese American Bank of Westminster and two Arizona banks.

Orange Community Bank CEO Larry A. Sallinger will stay on as part of Grandpoint's management team, Griffith said.

Grandpoint Bank has \$581 million in assets. Orange Community Bank had \$234 million in assets as of Dec. 31.

-- E. Scott Reckard