



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES DEPOSIT ASSUMPTION OF LAKELAND STATE BANK, CAMDEN COUNTY, (SUNRISE BEACH), MISSOURI

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and fully secured liabilities of Lakeland State Bank, Camden County, (Sunrise Beach), Missouri, by Community Bank of the Ozarks, Sunrise Beach, Missouri, a newly-chartered subsidiary of Community Bancshares of the Ozarks, Inc., Sunrise Beach, Missouri.

The failed bank's sole office will reopen on Friday, September 2, 1988, as Community Bank of the Ozarks, and its depositors automatically will become depositors of the assuming bank, subject to approval by the appropriate court.

Lakeland State Bank, with total assets of about \$9.1 million, was closed on Thursday, September 1, 1988, by Thomas B. Fitzsimmons, Missouri Commissioner of Finance, and the FDIC was named receiver.

Community Bank of the Ozarks will assume about \$8.9 million in 2,100 deposit accounts and will purchase approximately \$9.0 million of the failed bank's assets at a discount of \$507,000.

The Board of Directors approved the deposit assumption under its authority to do so whenever it determines that such a transaction will reduce the potential loss to the FDIC. The transaction will result in a lower cost to the FDIC than if the assets were held and liquidated in receivership. Additionally, because the assets and deposits will be administered by Community Bank of the Ozarks, the failed bank's customers will have the benefit of continuous, uninterrupted service.

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