



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

FOR IMMEDIATE RELEASE
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Bank of Essex, Tappahannock, Virginia Acquires All the Deposits of The Community Bank, Loganville, GA

The Community Bank, Loganville, Georgia, was closed today by the Georgia Department of Banking and Finance, and the Federal Deposit Insurance Corporation (FDIC) was named receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Bank of Essex, to assume all of the deposits of The Community Bank.

The Community Bank's four branches will open on Monday, November 24, 2008 as Bank of Essex. Depositors of the failed bank will automatically become depositors of Bank of Essex. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship to retain their deposit insurance coverage.

Over the weekend, customers of The Community Bank can access their deposits 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.

As of October 17, 2008, The Community Bank had total assets of \$681.0 million and total deposits of \$611.4 million. Bank of Essex purchased approximately \$84.4 million of The Community Bank's assets, and did pay the FDIC a premium of \$3.2 million for the right to assume the failed bank's deposits. The FDIC will retain the remaining assets for later disposition.

Customers with questions about today's transaction may contact the FDIC toll-free at 1-800-930-1904. This phone number will be operational this evening until 9:00 p.m. eastern; on Saturday from 9:00 a.m. to 6:00 p.m. eastern; on Sunday noon until 6:00 p.m.; and from 8:00 a.m. to 8:00 p.m. Monday and thereafter. They may also visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/community.html>.

The transaction is the least costly resolution option, and the FDIC estimates that the cost to its Deposit Insurance Fund will be between \$200 million and \$240 million. The Community Bank is the twentieth FDIC-insured institution to be closed nationwide, and the third in Georgia, this year.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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-123-2008**