



# PRESS RELEASE

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

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## **Ameris Bank, Moultrie, Georgia, Assumes All of the Deposits of United Security Bank, Sparta, Georgia**

FOR IMMEDIATE RELEASE

United Security Bank, Sparta, Georgia, was closed today by the Georgia Department of Banking and Finance, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Ameris Bank, Moultrie, Georgia, to assume all of the deposits of United Security Bank.

The two branches of United Security Bank will reopen during their normal business hours as branches of Ameris Bank. This includes the branch in Woodstock, Georgia, that operated as the Bank of Woodstock also is part of today's transaction. It, too, will re-open as a branch of Ameris Bank. Depositors of United Security Bank will automatically become depositors of Ameris Bank. 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. Customers should continue to use their existing branch until Ameris Bank can fully integrate the deposit records of United Security Bank.

This evening and over the weekend, depositors of United Security 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.

As of September 14, 2009, United Security Bank had total assets of \$157 million and total deposits of approximately \$150 million. Ameris Bank will pay the FDIC a premium



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.

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of 0.36 percent to assume all of the deposits of United Security Bank. In addition to assuming all of the deposits of the failed bank, Ameris Bank agreed to purchase essentially all of the assets.

The FDIC and Ameris Bank entered into a loss-share transaction on approximately \$123 million of United Security Bank's assets. Ameris Bank will share in the losses on the asset pools covered under the loss-share agreement. The loss-share arrangement is projected to maximize returns on the assets covered by keeping them in the private sector. The agreement also is expected to minimize disruptions for loan customers. For more information on loss share, please visit:

<http://www.fdic.gov/bank/individual/failed/lossshare/index.html>.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-866-782-1897. The phone number will be operational this evening until 9:00 p.m., Eastern Standard Time (EST); on Saturday from 9:00 a.m. to 6:00 p.m., EST; on Sunday from noon to 6:00 p.m., EST; and thereafter from 8:00 a.m. to 8:00 p.m., EST. Interested parties also can visit the FDIC's Web site at

<http://www.fdic.gov/bank/individual/failed/unitedsecurity-ga.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$58 million. Ameris Bank's acquisition of all the deposits was the "least costly" resolution for the FDIC's DIF compared to alternatives. United Security Bank is the 116th FDIC-insured institution to fail in the nation this year, and the twenty-first in Georgia. The last FDIC-insured institution closed in the state was American United Bank, Lawrenceville, on October 23, 2009.

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