



# PRESS RELEASE

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

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## **Ameris Bank, Moultrie, Georgia, Acquires All of the Deposits of Two Georgia Institutions *Tifton Banking Company, Tifton, Georgia and Darby Bank & Trust Co., Vidalia, Georgia***

Tifton Banking Company, Tifton, Georgia and Darby Bank & Trust Co., Vidalia, Georgia, were closed today by the Georgia Department of Banking and Finance, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect depositors, the FDIC entered into a purchase and assumption agreement with Ameris Bank, Moultrie, Georgia, to acquire the banking operations, including all the deposits, of the two failed Georgia-based institutions. The two closed institutions were not affiliated with one another.

The branches of the two closed institutions will reopen as branches of Ameris Bank under their normal business hours, including those with Saturday hours. Depositors 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 up to the applicable limits. Tifton Banking Company operated one branch in Tifton, Georgia, and Darby Bank & Trust Co. operated seven branches in Georgia.

Customers of the two failed institutions should continue to use their former branches until they receive notice from Ameris Bank that it has completed systems changes to allow other Ameris Bank branches to process their accounts as well. Over the weekend, depositors can access their money by writing checks or using ATM or debit cards. Loan customers should continue to make their payments as usual.

As of September 30, 2010, Tifton Banking Company had total assets of \$143.7 million and total deposits of \$141.6 million, and Darby Bank & Trust Co. had total assets of \$654.7 million and total deposits of \$587.6 million. Besides assuming all the deposits from the two Georgia institutions, Ameris Bank will purchase virtually all their assets.

The FDIC and Ameris entered into a loss-share transaction on \$560.2 million of the failed institutions' assets. The loss-share transaction is projected to maximize returns on the assets covered by keeping them in the private sector. The transaction also is expected to minimize



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](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://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-249-2010**

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 transactions can call the FDIC toll free: for Tifton Banking Company customers, 1-800-822-0412, and for Darby Bank & Trust Co. customers, 1-800-823-5028. The phone numbers will be operational this evening until 9:00 p.m. Eastern Standard Time (EST); on Saturday from 8:00 a.m. to 6:00 p.m. EST; on Sunday from noon until 6:00 p.m. EST; and thereafter from 8:00 a.m. to 8:00 p.m. EST.

Interested parties can also visit the FDIC's Web site: for Tifton Banking Company, <http://www.fdic.gov/bank/individual/failed/tifton.html>, and for Darby Bank & Trust Co., <http://www.fdic.gov/bank/individual/failed/darbybank.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$24.6 million for Tifton Banking Company, and \$136.2 million for Darby Bank & Trust Co. Compared to other alternatives, Ameris Bank's acquisition of all the deposits of the two institutions was the least costly option for the FDIC's DIF.

The two closed institutions were the 144th and 145th banks to fail in the nation this year, and the 17th and 18th banks to close in Georgia. Prior to these failures, the last bank closed in the state was The Gordon Bank, Gordon, on October 22, 2010.