



# PRESS RELEASE

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

**FOR IMMEDIATE RELEASE**  
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## **SFG Bank Assets – Winning Bidder Announced**

The Federal Deposit Insurance Corporation (FDIC) has signed a bid confirmation letter to sell a 40 percent equity interest in a limited liability company (LLC) created to hold assets of SFG, a subsidiary of Silverton Bank, Atlanta, Georgia, to Square Mile Capital Management LLC. The FDIC will initially hold the remaining 60 percent equity interest in the LLC.

The offered assets for sale consisted predominantly of performing hospitality loans and loan participations with an unpaid principal balance of approximately \$421 million. The sale was conducted on a competitive bid basis, and best and final offers were received on Friday, April 23, 2010. The bid received from Square Mile was determined to be the offer that would result in the greatest return for the receivership of all competing bids. Silverton Bank failed on May 1, 2009. The expected closing date is mid-May, 2010.



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-103-2010**