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## Georgia Department of Banking and Finance Takes Possession of The Park Avenue Bank, Valdosta, Georgia

*April 29, 2011*

**Atlanta, Georgia** - The Georgia Department of Banking and Finance ("Department") took possession of The Park Avenue Bank, Valdosta, Georgia on April 29, 2011. The Superior Court of Lowndes County issued an Order appointing the Federal Deposit Insurance Corporation ("FDIC") as Receiver of the Bank effective upon the Department taking possession of The Park Avenue Bank.

The Department took possession of The Park Avenue Bank pursuant to the Official Code of Georgia, Section 7-1-150(a) which authorizes the Department in its discretion to take possession of the business and property of any state chartered financial institution whenever such financial institution is either insolvent or operating in an unsafe or unsound condition to transact its business, is operating in violation of any court order, statute, rule or regulation, or requests the Department to take possession of its business and property.

Through an agreement with the FDIC, The Park Avenue Bank will be acquired by [Bank of the Ozarks](#), Little Rock, Arkansas.

All deposit accounts of The Park Avenue Bank have been transferred to Bank of the Ozarks and will be available immediately. Depositors will be able to access their accounts at the former main office and branch locations of The Park Avenue Bank during regular business hours. Customers of both banks should continue to use their existing branches until Bank of the Ozarks can fully integrate the deposit records of The Park Avenue Bank. Additionally, the former depositors of The Park Avenue Bank can continue to access their accounts through automated teller machine transactions,

checks and debit transactions.

All deposits will be transferred to Bank of the Ozarks and, therefore, it is not anticipated that there will be any loss exposure to former The Park Avenue Bank depositors that have deposits exceeding the FDIC Deposit Insurance amounts.

The Department's Commissioner, Robert M. Braswell, reminds depositors that deposits of all Georgia banks are insured by the FDIC up to \$250,000. Special rules are in place for accounts held in trust status and joint accounts that may further expand deposit insurance coverage. Additional information on FDIC Deposit Insurance may be found at [www.fdic.gov](http://www.fdic.gov).

The FDIC has established a website and a toll-free phone number to answer questions from depositors, creditors and other interested parties regarding the receivership of The Park Avenue Bank. Please refer to the FDIC's website for further information regarding the details of the purchase and assumption transaction. The website is [http://www.fdic.gov/bank/individual/failed/parkavenue\\_ga.html](http://www.fdic.gov/bank/individual/failed/parkavenue_ga.html) and the toll-free phone number is 1-800-894-5183. The phone number is operational this evening until 9 p.m. Eastern Standard Time, on Saturday from 9 a.m. until 6 p.m. on Sunday from noon to 6 p.m. and thereafter from 8 a.m. to 8 p.m.

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