



Robert Bentley
Governor

STATE OF ALABAMA STATE BANKING DEPARTMENT



John D. Harrison
Superintendent of Banks

FOR IMMEDIATE RELEASE FRIDAY, APRIL 15, 2011

Alabama State Banking Department Takes Possession of Nexity Bank

Montgomery, Alabama—The Alabama State Banking Department (“Department”) took possession of Nexity Bank at 5:00 p.m. CDT on April 15, 2011. The Superintendent of Banks (“Superintendent”) appointed the Federal Deposit Insurance Corporation (“FDIC”) as Receiver of the Bank effective immediately pursuant to the authority granted him in section 5-8A-24 of the Code of Alabama.

The Department took possession of Nexity Bank pursuant to the provisions of section 5-8A-20 of the Code of Alabama which allows the Superintendent to take possession of a bank, if so directed by the Banking Board, in such cases where the bank’s capital is impaired or if any examination of the bank indicates that the bank is operating in an unsafe or unsound condition or other applicable grounds for such action.

Through an agreement with the FDIC, Nexity Bank will be acquired by AloStar Bank of Commerce headquartered in Birmingham, Alabama.

All deposit accounts of Nexity Bank have been transferred to AloStar Bank of Commerce and are available immediately. Depositors will have access to their accounts at the former main office and branch locations of Nexity Bank. Customers of the former Nexity Bank should continue to use their existing branches until AloStar Bank of Commerce can fully integrate the deposit records of Nexity Bank. Additionally, former depositors of Nexity Bank can continue to access their accounts through automated teller machine transactions, checks and debit transactions.

The Department’s Superintendent, John D. Harrison, reminds depositors that deposits of all Alabama banks are insured by the FDIC up to \$250,000. Special rules are in place for accounts held in trust status and joint accounts and non-interest bearing transaction accounts that may further expand deposit insurance coverage. Additional information can be found on FDIC deposit insurance at www.fdic.gov.

Superintendent Harrison stated, “It is always a sad day in Alabama when it is necessary to close a state-chartered bank. I am pleased to announce that Nexity Bank has been acquired and that the former Nexity Bank will continue to operate servicing the needs of their customers which mainly consist of small businesses as well as banks. AloStar Bank of Commerce will allow the needs of these customers to continue to be met.”

The FDIC has established a website and a toll-free number to answer questions from depositors, creditors and other interested parties regarding the receivership of this bank. Please refer to the FDIC’s website for further information regarding the details of the receivership. The website is www.fdic.gov and the toll-free phone number is **1-877-367-2718**. The phone number is operational this evening until 9:00 p.m. CDT, Saturday from 9:00 a.m. until 6:00 p.m., Sunday, 12:00 p.m. until 6:00 p.m. CDT, and thereafter, Monday through Friday from 8:00 a.m. to 8:00 p.m. CDT.



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TO ALL BANKS AND OTHER PARTIES OR CORPORATIONS KNOWN TO BE HOLDING OR IN POSSESSION OF ANY ASSETS OF NEXITY BANK, WHOSE PRINCIPAL PLACE OF BUSINESS IS IN BIRMINGHAM, ALABAMA:

TAKE NOTICE that State of Alabama Superintendent of Banks took possession of the property and business of Nexity Bank on April 15, 2011, at 5:00 p.m. CDT. This notice is given pursuant to the provisions of section 5-8A-23, Code of Alabama, 1975. Pursuant to the provisions of section 5-8A-24, Code of Alabama, 1975, the Superintendent has appointed the Federal Deposit Insurance Corporation as receiver of Nexity Bank.

IN WITNESS WHEREOF, I have hereunto set my hand and the official seal of the State Banking Department on the 15th day of April, 2011.

John D. Harrison
Superintendent of Banks
State of Alabama

