



**Town & Country**

BANK

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## **For Immediate Release**

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# **Town & Country To Assume Deposits of ADB Bank**

ST. GEORGE, UT—Town & Country Bank has received regulatory approval to assume the remaining deposits of Cedar City-based ADB Bank. The transaction is expected to be completed by year-end.

ADB's parent, the Leavitt Group, announced in October that the bank would be closing, and that ADB would begin operating as a wholly owned non-bank subsidiary under the name Allegiance Premium Finance Company. The new company will function as a premium finance operation serving Leavitt Group customers. ADB Bank was founded in 2005 and has remained healthy and profitable.

All ADB Bank depositors have been repaid except the Leavitt Group affiliated accounts, which are being assumed by Town & Country. ADB is paying Town & Country an undisclosed amount sufficient to assume and administer ADB's remaining deposits. Town & Country will also acquire certain performing loans from ADB.

Dane Leavitt, the Leavitt Group's Chairman and CEO said: "We are grateful for the opportunity this transaction has given our organization to get to know Town and Country Bank. We are impressed by Town & Country's leadership, their vision, and Town & Country's model of extraordinary service. We look forward to being among the bank's customers."

Town & Country Bank CEO Bruce Jensen says, "Being able to assist Leavitt Group Enterprises with the closing of ADB has allowed us to establish an ongoing customer relationship with one of Utah's true 'gold standard' companies. We anticipate a long-term affiliation with Leavitt Group that will include both depository and credit facilities."

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