

Ameris Bancorp
Form 8-K
October 27, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): October 22, 2010

Ameris Bancorp

(Exact Name of Registrant as Specified in Charter)

Georgia
(State or Other Jurisdiction
of Incorporation)

001-13901
(Commission
File Number)

58-1456434
(IRS Employer
Identification No.)

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310 First Street, S.E., Moultrie, Georgia
(Address of Principal Executive Offices)

31768
(Zip Code)

Registrant's telephone number, including area code: (229) 890-1111

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

The information provided under Item 2.01 Completion of Acquisition or Disposition of Assets is incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On October 22, 2010, Ameris Bank (the Bank), the wholly-owned banking subsidiary of Ameris Bancorp (the Company), entered into a Purchase and Assumption Agreement (the Agreement) with the Federal Deposit Insurance Corporation (the FDIC), as Receiver of First Bank of Jacksonville, Jacksonville, Florida (First Bank), and the FDIC acting in its corporate capacity, pursuant to which the Bank acquired certain assets, and assumed substantially all of the deposits and certain liabilities, of First Bank (the Acquisition). Under the terms of the Agreement, the Bank acquired approximately \$71.3 million in assets, including approximately \$51.1 million in loans. The Bank also assumed approximately \$74.7 million in liabilities, including approximately \$71.9 million in customer deposits. The deposits were acquired with no premium, and the assets were acquired at a discount of \$4.8 million. To settle the transaction, the FDIC made a cash payment to the Bank totaling \$8.1 million, based on the differential between liabilities assumed and assets acquired, taking into account the asset discount.

In connection with the Acquisition, the Bank entered into loss-sharing agreements with the FDIC that collectively cover approximately \$14.3 million of single family residential mortgage loans, approximately \$4.3 million of other real estate owned, approximately \$21.8 million of commercial real estate loans and approximately \$11.0 million of construction loans, other commercial loans and other commercial assets (collectively, Covered Assets). Pursuant to the terms of the loss-sharing agreements, the FDIC will reimburse the Bank for 80% of losses on Covered Assets, beginning with the first dollar of loss incurred. The Bank will reimburse the FDIC for 80% of recoveries with respect to losses for which the FDIC paid the Bank under the loss-sharing agreements. The loss-sharing agreement applicable to single family residential mortgage loans provides for FDIC loss sharing and reimbursement by the Bank to the FDIC, in each case as described above, for ten years. The loss-sharing agreement applicable to commercial loans and securities provides for FDIC loss sharing for five years and reimbursement by the Bank to the FDIC for eight years, in each case as described above.

The Bank also has agreed to pay to the FDIC, on December 6, 2020 (the True-Up Measurement Date), 50% of the excess, if any, of (i) 20% of the intrinsic loss estimate of \$20 million less (ii) the sum of (A) 25% of the asset premium, plus (B) 20% of the cumulative shared-loss payments (defined as the aggregate of all loss-sharing payments made by the FDIC to the Bank under the loss-sharing agreements minus the aggregate of all reimbursement payments made by the Bank to the FDIC under the loss-sharing agreements), plus (C) servicing amounts equal to 3.5% of total covered assets at the inception of the related loss-sharing agreement.

The terms of the Agreement provide for the FDIC to indemnify the Bank against certain claims, including, but not limited to, claims with respect to liabilities and assets of First Bank or any of its affiliates not assumed or otherwise purchased by the Bank, with respect to claims made by shareholders of First Bank and with respect to claims based on any action by First Bank's directors, officers and other employees.

The foregoing summary of the Agreement, including the loss-sharing agreements, is not complete and is qualified in its entirety by reference to the full text of the Agreement, which is attached as Exhibit 2.1 to this Current Report and incorporated herein by reference.

Item 8.01 Other Events.

On October 22, 2010, the Company issued a press release announcing the Acquisition. A copy of the press release is attached as Exhibit 99.1 to this Current Report and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

To the extent that financial statements are required by this Item, such financial statements will be filed by amendment to this Current Report no later than January 7, 2011.

(b) Pro Forma Financial Information.

To the extent that pro forma financial information is required by this Item, such pro forma financial information will be filed by amendment to this Current Report no later than January 7, 2011.

(d) Exhibits.

2.1 Purchase and Assumption Agreement dated as of October 22, 2010 by and among the Federal Deposit Insurance Corporation, Receiver of First Bank of Jacksonville, Jacksonville, Florida, Ameris Bank and the Federal Deposit Insurance Corporation acting in its corporate capacity.

99.1 Press release dated October 22, 2010.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Company has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERIS BANCORP

By: /s/ DENNIS J. ZEMBER JR.
 Dennis J. Zember Jr.
 Executive Vice President and Chief Financial Officer
 (principal accounting and financial officer)

Dated: October 27, 2010

EXHIBIT INDEX

Exhibit No.	Exhibit
2.1	Purchase and Assumption Agreement dated as of October 22, 2010 by and among the Federal Deposit Insurance Corporation, Receiver of First Bank of Jacksonville, Jacksonville, Florida, Ameris Bank and the Federal Deposit Insurance Corporation acting in its corporate capacity.
99.1	Press release dated October 22, 2010.