

SETTLEMENT AND RELEASE AGREEMENT

This Settlement and Release Agreement ("Agreement") is made as of this _____ day of October, 2012, by, between, and among the undersigned parties: the Federal Deposit Insurance Corporation, as receiver of American Southern Bank ("FDIC-R"), and C. Mickle Moye, J. Bristow Anderson, James E. Dorsey, and Mark J. Moorhead (collectively the "Settling D&Os") (individually, the FDIC-R and the Settling D&Os may be referred to herein as "Party" and collectively as the "Parties").

RECITALS

WHEREAS

Prior to April 24, 2009, American Southern Bank (the "Bank") was a federally insured depository institution organized and existing under the laws of the State of Georgia.

On April 24, 2009, the Bank was closed by the Georgia Department of Banking and Finance, and the FDIC was appointed receiver. In accordance with 12 U.S.C. § 1821(d), the FDIC-R as receiver succeeded to all rights, titles, powers and privileges of the Bank, including those with respect to its assets.

Among the assets to which the FDIC-R succeeded were any and all of the Bank's claims, demands, and causes of actions against its former directors, officers and employees arising from the performance, nonperformance and manner of performance of their respective functions, duties and acts as directors, officers and/or attorneys of the Bank.

The FDIC-R has asserted claims ("Claims") against the Settling D&Os, who had each served at various times as directors and/or officers of the Bank.

The Settling D&Os have denied that they have any liability to the FDIC-R for such Claims.

Federal Insurance Company ("Federal") issued Policy Number ("Policy") to (b)(4)
American Southern Bancorp and a notice of claim has been made under the Policy with respect to the Claims.

The Settling D&Os, along with other former Officers and Directors of the Bank are Insureds under the Policy ("Insureds").

The Parties deem it in their best interests to enter into this Agreement to avoid the uncertainty, trouble, and expense of litigation.

NOW, THEREFORE, in consideration of the promises, undertakings, payments, and releases stated herein, the sufficiency of which consideration is hereby acknowledged, the undersigned Parties agree, each with the other, as follows:

SECTION I: Payment to FDIC-R

As an essential covenant and condition to this Agreement, Federal agrees to pay directly to the FDIC-R, on behalf of the Settling D&Os and other Insureds, the total sum of \$600,000.00 ("the Settlement Funds"). No later than ten (10) business days after the execution of this Agreement by each of the undersigned parties (the "Payment Date"), Federal shall deliver to the FDIC-R a check payable to the Federal Deposit Insurance Corporation as Receiver for American Southern Bank for the full amount of the Settlement Funds. In the event that the Settlement Funds are not delivered to the FDIC-R (or its counsel) by the Payment Date, interest shall accrue on all unpaid amounts at the rate of 5% per annum from the Payment Date until the date of actual payment.

SECTION II: Releases

A. Release by FDIC-R

Effective upon receipt in full of the Settlement Funds plus any accrued interest, and except as provided in Paragraph C below, the FDIC-R, for itself and its successors and assigns, hereby releases and discharges each of the Settling D&Os as well as all other Insureds under the

Policy, and their respective heirs, executors, administrators, representatives, successors and assigns, from any and all claims, demands, obligations, damages, actions, and causes of action, direct or indirect, in law or in equity, belonging to the Bank or the FDIC-R, or over which the FDIC-R could assert control pursuant to FIRREA or otherwise that arise from or relate to, the performance, nonperformance, or manner of performance of the Settling D&Os respective functions, duties and actions related to their service as directors, officers and/or attorneys of the Bank. The FDIC-R agrees that it will assert no further claim against the Settling D&Os or any other Insured under the Policy arising from or related to their performance, nonperformance, or manner of performance related to their service as directors, officers and/or attorneys of the Bank and that any interest it may have under the Policy is extinguished.

B. Release by the Settling D&Os

Effective simultaneously with the release granted in Paragraph II.A. above, the Settling D&Os, on behalf of themselves individually, and their respective heirs, executors, administrators, agents, representatives, successors and assigns, hereby release and discharge the FDIC-R, and its employees, officers, directors, representatives, successors and assigns, from any and all claims, demands, obligations, damages, actions, and causes of action, direct or indirect, in law or in equity, that arise from or relate to, the Bank or to the performance, nonperformance, or manner of performance of the Settling D&Os respective functions, duties and actions related to their service as directors, officers and/or attorneys of the Bank, or that arise from or relate to the Policy.

C. Express Reservations From Releases By FDIC-R

1. Notwithstanding any other provision, by this Agreement, the FDIC-R does not release, and expressly preserves fully and to the same extent as if the Agreement had not been executed, any claims or causes of action:

a. against the Settling D&Os or any other person or entity for liability, if any, incurred as the maker, endorser or guarantor of any promissory note or indebtedness payable or owed by them to the FDIC-R, the Bank, other financial institutions, or any other person or entity, including without limitation, any claims acquired by the FDIC-R as successor in interest to the Bank or any person or entity other than Bank;

b. against any person or entity not expressly released in this Agreement; and

c. which are not expressly released in Paragraphs II.A above.

2. Notwithstanding any other provision, nothing in this Agreement shall be construed or interpreted as limiting, waiving, releasing or compromising the jurisdiction and authority of the FDIC in the exercise of its supervisory or regulatory authority or to diminish its ability to institute administrative enforcement proceedings seeking removal, prohibition or any other administrative enforcement action which may arise by operation of law, rule or regulation.

3. Notwithstanding any other provision, this Agreement does not purport to waive, or intend to waive, any claims which could be brought by the United States through either the Department of Justice or the United States Attorney's Office in any federal judicial district. In addition, the FDIC-R specifically reserves the right to seek court ordered restitution pursuant to the relevant provisions of the Victim and Witness Protection Act, 18 U.S.C. § 3663, et. seq., if appropriate.

SECTION III: Representations and Acknowledgements

A. No Admission of Liability. The Parties each acknowledge and agree that the matters set forth in this Agreement constitute the settlement and compromise of disputed claims, and that this Agreement is not an admission or evidence of liability by any of them regarding any claim.

B. Execution in Counterparts. This Agreement may be executed in counterparts by one or more of the parties named herein and all such counterparts when so executed shall together constitute the final Agreement, as if one document had been signed by all parties hereto; and each such counterpart, upon execution and delivery, shall be deemed a complete original, binding the party or parties subscribed thereto upon the execution by all parties to this Agreement.

C. Binding Effect. Each of the undersigned persons represents and warrants that they are a party hereto or are authorized to sign this Agreement on behalf of the respective party, and that they have the full power and authority to bind such party to each and every provision of this Agreement. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, executors, administrators, representatives, successors and assigns.

D. Choice of Law. This Agreement shall be interpreted, construed and enforced according to applicable federal law, or in its absence, applicable law of the state of Georgia.

E. Entire Agreement and Amendments. This Agreement constitutes the entire agreement and understanding between and among the Parties concerning the matters set forth herein. This Agreement may not be amended or modified except by another written instrument signed by the party or parties to be bound thereby, or by their respective authorized attorney(s) or other representative(s).

F. Reasonable Cooperation.

1. The Parties agree to cooperate in good faith to effectuate all the terms and conditions of this Agreement, including doing or causing their agents and attorneys to do, whatever is reasonably necessary to effectuate the signing, delivery, execution, filing, recording, and entry, of any documents necessary to perform the terms of this Agreement.

2. Further, the Settling D&Os agree to cooperate fully with the FDIC-R in connection with any action required under this Agreement. Any such cooperation that involves any out of pocket costs is subject to reasonable reimbursement by the FDIC-R pursuant to its internal guidelines and policy for such reimbursement. Such cooperation shall consist of:

a. producing all documents requested by the FDIC-R, without the necessity of subpoena, as determined by the FDIC-R, in its sole discretion, to be relevant to the Bank so long as it relates to the Bank;

b. making themselves available upon request by the FDIC-R at reasonable times and places for interviews regarding facts, as determined by the FDIC-R in its sole discretion, to be relevant to the Bank so long as it relates to the Bank;

c. appearing to testify, upon request by the FDIC-R, in any matter determined by the FDIC-R in its sole discretion, to be related to the Bank, without the necessity of subpoena;

d. signing truthful affidavits upon request by the FDIC-R, regarding any matter, as determined by the FDIC-R in its sole discretion, to be relevant to the Bank.

G. Advice of Counsel. Each party hereby acknowledges that it has consulted with and obtained the advice of counsel prior to executing this Agreement, and that this Agreement has been explained to that party by his or her counsel.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed
by each of them or their duly authorized representatives on the dates hereinafter subscribed.

October 16, 2012

FEDERAL DEPOSIT INSURANCE
CORPORATION as Receiver of American
Southern Bank

(b)(6)

By:



C. Mickle Moye

J. Bristow Anderson

James E. Dorsey

Mark J. Moorhead

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed
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October __, 2012

FEDERAL DEPOSIT INSURANCE
CORPORATION as Receiver of American
Southern Bank

(b)(6)
By: _____

C. Mickle Moye

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October __, 2012

FEDERAL DEPOSIT INSURANCE
CORPORATION as Receiver of American
Southern Bank

By: _____

C. Mickle Moye

[Redacted Signature]

(b)(6)

10/15/2012

(b)(6)

[Redacted Signature]

Bristow Anderson

James E. Dorsey

Mark J. Moorhead

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by each of them or their duly authorized representatives on the dates hereinafter subscribed.

October ____, 2012

FEDERAL DEPOSIT INSURANCE CORPORATION as Receiver of American Southern Bank

By: _____

C. Mickle Moye

J. Bristow Anderson

(b)(6)

(b)(6)

James E. Dorsey

(b)(6)

Mark J. Moorhead

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed
by each of them or their duly authorized representatives on the dates hereinafter subscribed.

October 27th 2012

FEDERAL DEPOSIT INSURANCE
CORPORATION as Receiver of American
Southern Bank

By: _____

C. Mickle Moye

J. Bristow Anderson

James E. Dorsey



(b)(6)

Mark J. Modad

(b)(6)