

## TriSummit to Buy Fellow Tenn. Bank

TriSummit Bank in Kingsport, Tenn., has agreed to buy Community Bank of the Lakeway Area in Morristown, Tenn.

TriSummit will pay \$5.35 per share to Community National shareholders in the all-cash deal, according to the company's Tues-

day press release. The \$262 million-asset TriSummit will acquire Community National's \$107 million of assets and three branches, giving it a total of seven offices in east Tennessee and southwest Virginia.

The deal is expected to close in the second quarter.

Community National's chairman and chief executive, Sam

Grigsby, will serve on TriSummit's board after the merger is complete.

"The combination of this established community bank with TriSummit Bank allows us to expand our financial office network and services to two additional East Tennessee communities," R. Lynn Shipley Jr., TriSummit's president and chief executive,

said in the release.

Banks Street Partners served as TriSummit's financial advisor and Butler Snow acted as legal counsel.

Monroe Financial Partners served as financial advisor to Community National.

Bryan Cave was legal counsel for Community National.

— Sarah Todd

