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Magnolia Bank, City of Hodgenville finalize sale of Lincoln Hills banking center

HODGENVILLE, Ky. – Magnolia Bank and the City of Hodgenville announced today that they finalized an agreement for the sale of Magnolia Bank’s Lincoln Hills banking center, located at 794 Old Elizabethtown Road. The City of Hodgenville plans to utilize the building as City Hall. The Magnolia Bank Board of Directors approved the sale of the location for \$795,000, along with a \$100,000 donation to the City.

The decision to sell follows ongoing challenges with transaction volume and new account activity at the Lincoln Hills location. The banking center closure date will be announced at a later date.

“Magnolia Bank will always be a community bank focused on local, personal and trusted service,” said Magnolia Bank President and Chief Executive Officer Deena London. “As customers’ expectations and banking habits continue to evolve, so must our approach to meeting those needs. This decision allows us to focus resources where they are most effective while continuing to serve our customers and community. We are grateful to work with the City of Hodgenville to ensure that ownership will remain local.”

Magnolia Bank customers will continue to have full access to banking services through the bank’s Parkway Plaza location at 106 Lincoln Drive in Hodgenville and at the Elizabethtown location at 651 West Dixie Avenue, along with online and mobile banking platforms. Both banking centers will maintain normal business hours.

In addition, the ATM at the Lincoln Hills location will remain available for use, with plans to offer expanded ATM technology for customers.

All employees at the Lincoln Hills location will be retained. Some departments will move to Magnolia Bank’s Operations Center at 637 South Lincoln Boulevard in Hodgenville.

“The City Hall employees and I are very excited to be working with Magnolia Bank to secure this location. We will have a safe place to store records, a drive through window, a secure night deposit box and much more convenient parking. We’re very grateful to the bank for this opportunity”.

Mayor Jim Phelps

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About Magnolia Bank: Magnolia Bank is an independent, community bank serving customers since its establishment in 1919. With over 100 years of banking expertise, Magnolia Bank is committed to an excellent customer experience, enhancing shareholder value, and supporting local communities.