

March 7, 2006

Mr. J. Lee Stafford
1698-A Waverly Court
West Point, Mississippi 39773

Dear Mr. Stafford:

We have completed our analysis of the notification filed pursuant to the Change in Bank Control Act submitted on behalf of Scotty Lee Bolding, Fayetteville, Arkansas; John Spellings Everett, Collierville, Tennessee; John Edgar Griffin, Columbus, Mississippi; Dayton Reed Hedgepeth, Memphis, Tennessee; Donald Lee Hutson, Memphis, Tennessee; Pritesh Bhagubhai Patel, Fort Worth, Texas; Jon Abner Reeves, Southaven, Mississippi; James Lee Stafford, West Point, Mississippi; James Lynn Teel, Winter Park, Florida; Brent Derek Trulove, Memphis, Tennessee; The Dillard Trulove Trust A (James Lee Stafford as trustee), West Plains, Mississippi; Peggy Trulove, West Plains, Mississippi; Frank Pearson Uhlhorn, Germantown, Tennessee; Theodore Gaillard Uhlhorn V, Memphis, Tennessee; John Bullington Walker, Germantown, Tennessee; and William Gerald Washington, Randolph, Mississippi (collectively, "Control Group"), to acquire over 25 percent of MemphisFirst Corporation, Memphis, Tennessee ("Corporation"), the parent company of MemphisFirst Community Bank, Memphis, Tennessee. The Federal Reserve System does not intend to disapprove the proposed transaction and consummation may proceed immediately. No judgment is expressed on the disposition of any notification, under the Bank Holding Company Act or any other statute, that Control Group or Corporation might file, or on the resolution of any issue such a notification might raise.

[Confidential Information Removed]

Please advise us in writing when the change in control transaction has been consummated. Such advice should include the exact number and percent of shares purchased by Control Group and the date on which the purchase occurred. If the transaction has not been consummated within one year from this date, or if the terms, conditions or any of the parties to the transaction change, this Federal Reserve Bank should be consulted to determine whether any additional action or notification would be required.

The Change in Bank Control Act of 1978 requires that whenever a change in control occurs, each insured bank or bank holding company shall report promptly to the appropriate Federal

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banking agency any change or replacement of its chief executive officer or any director, occurring in the next 12-month period. The Act further requires a statement of the past and current business and professional affiliations of the new chief executive officer or directors. We would appreciate your cooperation in ensuring that the required information is submitted to this Federal Reserve Bank if any such changes occur for Corporation.

Sincerely,

/s/ Carl K. Anderson

Carl K. Anderson
Assistant Vice President

Copy to: Ms. Virginia B. Wilson
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& Cannada, PLLC
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