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HOUSLEY KANTARIAN & BRONSTEIN, P. C.

SUITE 700  
1220 19TH STREET, N. W.  
WASHINGTON, D. C. 20036

TELEPHONE  
(202) 822-9611  
TELECOPIER  
(202) 822-0140

ALLAN D HOUSLEY\*  
HARRY K KANTARIAN  
LEONARD S VOLIN  
GARY R BRONSTEIN  
JAMES C STEWART  
J MARK POERIO\*  
HOWARD S PARRIS  
K SCOTT FIFE  
CYNTHIA R CROSS  
JOEL E. RAPPOPORT  
JOAN S GUILFOYLE\*  
KATHLEEN H KIM  
EVAN M SEIGEL  
JONATHAN C. PAVONY\*  
RAYMOND R. PRING, JR.\*

\*NOT ADMITTED IN DC

March 19, 1998

Top Hat Plan Exemption  
Pension and Welfare Benefits Administration  
Room N-5644  
U.S. Department of Labor  
200 Constitution Avenue N.W.  
Washington, DC 20010

Re: AmeriFirst Bank, N.A.  
Long-term Incentive Plan

Dear Sir/Madam:

Please be advised that on January 20, 1998, AmeriFirst Bank, N.A. (the "Bank") approved the AmeriFirst Bank, N.A. Long-term Incentive Plan (the "Plan") for its directors and key employees. Under Section 104 (a)(3) of the Employee Retirement Income Security Act ("ERISA"), we intend that this letter satisfy the disclosure requirements applicable to the Plan under Part 1 of Title I of ERISA (in accordance with 29 CFR §2520.104-23).

The Plan is maintained by the Bank primarily for the purpose of providing benefits to a select group of management or highly compensated employees. These benefits are paid for from the general assets of the Bank. As of March 18, 1998, ten directors and four officers were eligible to defer compensation under the Plan. Relevant documents will be provided to you upon your request, as required by Section 104(a)(1) of ERISA.

The Bank is located at 212 N. Prairie Street, P.O. Box 670, Union Springs, Alabama 36089, and has been assigned EIN 63-0008380.

RECEIVED  
MARCH 22 1998  
U.S. DEPARTMENT OF LABOR  
ROOM N-5644

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Pension and Welfare Benefits Administration  
March 19, 1998  
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If you have any questions, please do not hesitate to contact me.

Very truly yours,

  
J. Mark Poerio

JMP:clh:1885

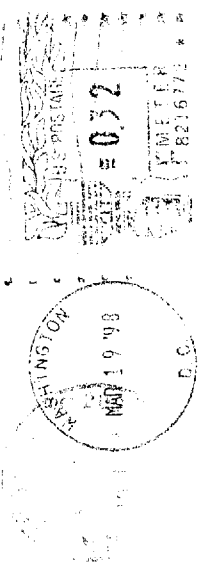
cc: Glen F. Davis, President and Chief Executive Officer  
AmeriFirst Bank, N.A.

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