

COMMUNITY FIRST, INC.

AMENDED AND RESTATED CORPORATE GOVERNANCE GUIDELINES

The Board of Directors has established these Corporate Governance Guidelines to provide guidance with respect to the duties and responsibilities of the Board of Directors (the “Board”) of Community First, Inc. (the “Company”). These guidelines are intended to reflect the Board’s commitment to monitor the effectiveness of policy and decision making at the Board and management levels, with a view to enhancing stockholder value over the long term.

1. Directors Qualifications and Nomination

The independent directors of the Board shall be responsible for recommending to the Board nominees for directorship. The Board will determine whether the recommended nominees will be included in the nominees for director in the Company’s proxy statement distributed in connection with its annual meeting of shareholders.

In considering and making its recommendations, the independent directors should:

- Review with the Board the appropriate skills and characteristics required of directors, which at a minimum will include professional integrity, sound judgment and sufficient time available to devote to Board activities;
- Review and determine any specific qualities or skills that one or more directors must possess;
- Develop and implement any screening process deemed necessary or appropriate to identify qualified candidates; and
- Identify individuals qualified to become directors consistent with criteria approved by the Board.

The independent directors will consider and evaluate all director candidates on the same basis, without regard to whether they are identified by the independent directors or proposed by management, a director or a shareholder. A shareholder that desires for the independent directors to consider a nomination for director must comply with the notice, timing and other requirements provided for in the Company’s Bylaws, as amended. To the extent the independent directors deem appropriate, they have authority to retain a search firm to identify director candidates and to approve any such search firm’s fees and other retention terms.

2. Board Composition

The Board will have a majority of directors who meet the “independence” criteria established by the Nasdaq Stock Market.

As authorized by the Company’s Bylaws, as amended, the Board presently has ten (10) members. The Bylaws provide that the Board may, from time to time, change the number of directors, so long as there is a minimum of three (3) directors.

3. Director Responsibilities

The basic responsibility of the directors is to oversee the business and affairs of the Company. In the performance of their duties, the directors will exercise their business judgment to act in what they reasonably believe to be in the best interest of the Company and its shareholders. Directors may seek information, advice or opinions from the Company’s officers and employees and from other advisers, consultants and experts, and may rely in good faith upon information, advice or opinions provided by such persons.

It is generally the duty of management (i.e., the Chief Executive Officer or his designee) to speak for the Company. Absent unusual circumstances or as contemplated by the committee charters, Board members should communicate with third parties only at the request of management.

4. Meetings

Directors should seek to attend all Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting.

The Chief Executive Officer will establish the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free at any Board meeting to raise subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year.

Directors are strongly encouraged to attend the Company’s annual meetings of shareholders.

5. Independent Director Meetings

The independent directors will meet in executive session following each regularly scheduled meeting of the Audit Committee. The director who presides at these meetings

shall be chosen by the independent directors and will serve until the next regularly scheduled meeting of the independent directors.

6. Board Committees

The Board will have at all times an Audit Committee and a Compensation Committee. All of the members of both of these committees will be independent directors under the criteria established by the Nasdaq Stock Market and applicable law. Committee members will be appointed by the Board.

The Board shall also have a Loan Committee, which shall be composed of such directors as the Board shall determine, but one of whom shall be the Chief Executive Officer of the Company. The Loan Committee shall meet at such time and place as the Board, from time to time, shall determine. The Loan Committee shall keep minutes of its meetings, which shall be presented to the Board. At each regular meeting of the Board, the Loan Committee shall report on loans which have been made since the last report to the Board and on the status of the Company's loan portfolio. The Board shall approve, review and regulate all matters pertaining to loans, discounts and extensions of lines of credit to individuals, corporations and other entities at meetings of the Loan Committee.

The Chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter, if any. The Chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda.

The Board and each committee have the power to hire, and compensate, independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

7. Audit Committee Responsibilities and Qualifications

In general, the Audit Committee will oversee auditing and financial reporting matters. The Audit Committee also has the responsibilities set forth in the Audit Committee Charter and otherwise required by law and shall produce an annual report of the Audit Committee for inclusion in the Company's proxy statement. The Audit Committee shall have responsibility for appointing, dismissing, overseeing and determining the compensation of the Company's external auditors. The Audit Committee will assist the Board in monitoring (1) the integrity of the financial statements of the Company, (2) the Company's compliance with legal and regulatory requirements and other requirements imposed on the Company by the Board, and (3) the performance of the Company's internal audit function and independent auditors.

Each Audit Committee member must meet the enhanced independence requirements imposed by federal law and the Nasdaq Stock Market. Each Audit Committee member must also be financially literate, and at least one member must possess certain accounting or financial expertise as required by federal law and as set forth in the listing standards for the Nasdaq Stock Market.

8. Director Access to Officers and Employees

To the extent appropriate for the discharge of their oversight function, directors may have full and free access to officers and employees of the Company. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company. All information provided by the Company or Company personnel to a director should be considered confidential unless it has been publicly disclosed by the Company.

Executive officers of the Company are encouraged to regularly attend Board meetings. If the CEO wishes to have additional Company personnel attend on a regular basis, this suggestion should be brought to the Board for approval.

9. Director Compensation

The Company may compensate members of the Audit Committee only for services rendered as a member of the Board or as a Board committee member. The Company shall compensate employee members of the Board for service on the Board or a Board committee.

Compensation for directors should be competitive with similarly situated companies. The form and amount of director compensation will be determined by the Board.

The Board will review the form and amounts of Board compensation on a periodic basis to ensure its competitiveness with other companies and its effectiveness in attracting qualified members.

10. Shareholder Communications

All shareholder communications to the Board should be in written form and should be sent to 501 South James M. Campbell Boulevard, Columbia, Tennessee 38401, Attention: Chairman of the Board. As soon as reasonable, but at least once per quarter, the Chairman of the Board will present to the Board at such Board meeting any shareholder communications received in the manner described above during the preceding quarter.

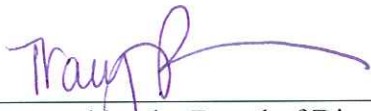
11. Maintenance of Guidelines

The Board will review these Corporate Governance Guidelines periodically and determine whether any changes should be made to these guidelines. In the case of any conflict between these Guidelines and the Charter, Bylaws, or committee charters of any Board Committee, the Charter, Bylaws, and/or committee charter, as the case may be, shall be controlling.

13. Positions of Chairman and Chief Executive Officer

The Board selects the Company's Chairman of the Board and its Chief Executive Officer in the manner that it determines to be in the best interests of the Company's shareholders. If the positions of the Chairman of the Board and Chief Executive Officer are held by the same person, then the Board shall select a member of the Board to serve as the Presiding Director until his successor has been duly selected by the Board. The principal responsibility of the Presiding Director shall be to chair the executive sessions of the non-employee directors (as described above) and to perform such other roles and responsibilities as may be assigned from time to time by the Board.

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Approved by the Board of Directors
March 16, 2010