

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)(A)); sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3108(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); and sections 113, 165, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5468(b)(1)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies, top-tier savings and loan holding companies, and U.S. intermediate holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

I, Richard D. Burleson, Jr.

Name of the Holding Company Director and Official

President & Chief Executive Officer

Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Richard D. Burleson, Jr.
Signature of Holding Company Director and Official

10-2-20
Date of Signature

For holding companies not registered with the SEC—

Indicate status of Annual Report to Shareholders:

- ☐ is included with the FR Y-6 report
☒ will be sent under separate cover
☐ is not prepared

For Federal Reserve Bank Use Only

RSSD ID
C.I.

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2019

Month / Day / Year

No LEI

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address

Community First Bancorporation

Legal Title of Holding Company

PO Box 26898

(Mailing Address of the Holding Company) Street / P.O. Box

Greenville

SC

29616

City

State

Zip Code

210 Brandon Way, Greenville, SC 29615

Physical Location (if different from mailing address)

3685 Blue Ridge Blvd Walhalla, SC

Person to whom questions about this report should be directed: Jennifer M. Champagne EVP & CFO

Name

Title

864-364-6143

Area Code / Phone Number / Extension

864-775-3940

Area Code / FAX Number

jchampagne@c1stbank.com

E-mail Address

www.C1stbank.com

Address (URL) for the Holding Company's web page

Is confidential treatment requested for any portion of this report submission? 0=No 1=Yes 0

In accordance with the General Instructions for this report (check only one),

1. a letter justifying this request is being provided along with the report ☐
2. a letter justifying this request has been provided separately ☐

NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

For Use By Tiered Holding Companies

Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.

Legal Title of Subsidiary Holding Company	Legal Title of Subsidiary Holding Company
(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box	(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box
City State Zip Code	City State Zip Code
Physical Location (if different from mailing address)	Physical Location (if different from mailing address)
Legal Title of Subsidiary Holding Company	Legal Title of Subsidiary Holding Company
(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box	(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box
City State Zip Code	City State Zip Code
Physical Location (if different from mailing address)	Physical Location (if different from mailing address)
Legal Title of Subsidiary Holding Company	Legal Title of Subsidiary Holding Company
(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box	(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box
City State Zip Code	City State Zip Code
Physical Location (if different from mailing address)	Physical Location (if different from mailing address)
Legal Title of Subsidiary Holding Company	Legal Title of Subsidiary Holding Company
(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box	(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box
City State Zip Code	City State Zip Code
Physical Location (if different from mailing address)	Physical Location (if different from mailing address)

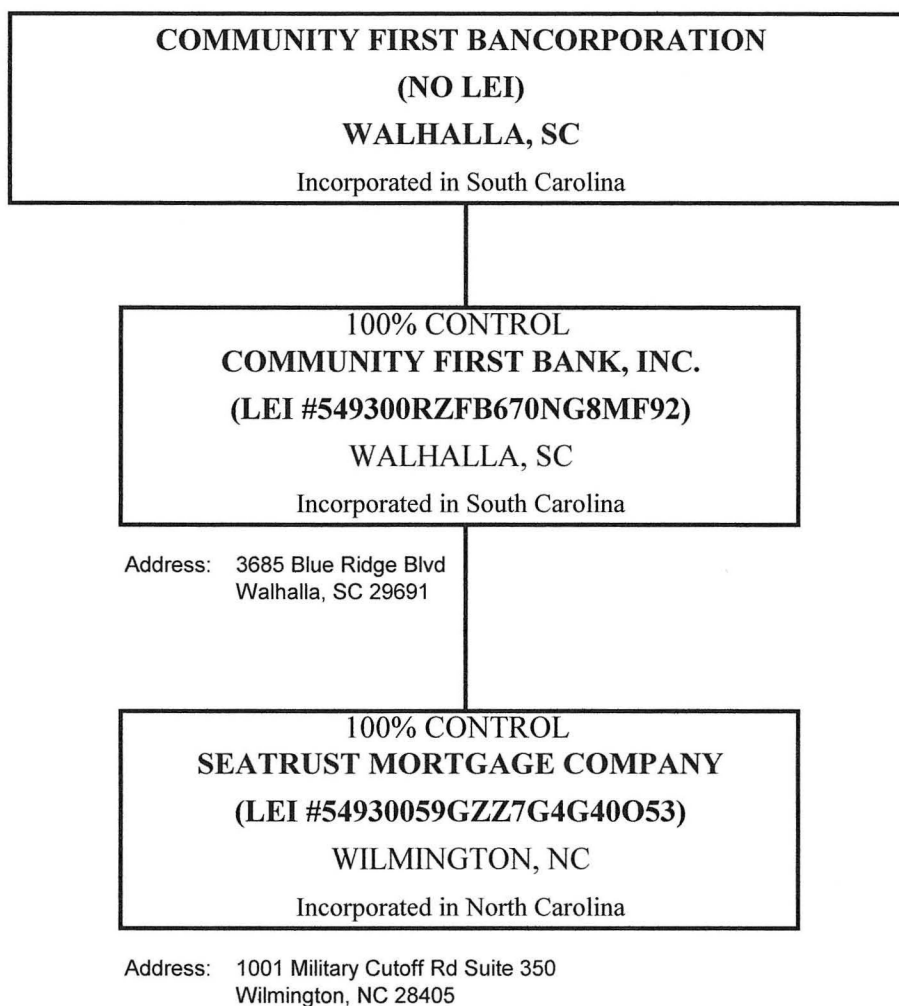
Form FR Y-6

Community First Bancorporation
Walhalla, South Carolina
Fiscal Year Ending December 31, 2019

REPORT ITEM

1: The bank holding company prepares an annual report for its shareholders and is not registered with the SEC. As specified by the appropriate Reserve Bank, two (2) copies will be mailed under separate cover as soon as practicable.

2a: Organizational Chart



2b: Domestic branch listing provided to the Federal Reserve Bank on March 10, 2020.

Form FR Y-6

Community First Bancorporation
Walhalla, South Carolina
Fiscal Year Ending December 31, 2019

Report Item 3: Security holders

(1)(a)(b)(c) and (2)(a)(b)(c)

Current securities holders with ownership, control or holdings of 5% or more with power to vote as of the fiscal year ending 12/31/2019.			Securities holders not listed in 3(1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12/31/2019.		
(1)(a) Name, City, State, Country	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(2)(a) Name, City, State, Country	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
AB Financial Services Opportunities Master Fund L.P. New York, NY	United States	400,000 shares - 7.28% Common Stock	Frederick D. Shepherd, Jr. Seneca, SC	United States	243,148 shares - 4.43% Common Stock
Spence Limited, L.P. Blakely, GA	United States	333,334 shares - 6.07% Common Stock	Patricia S. Turner Seneca, SC	United States	234,615 shares - 4.27% Common Stock
			Wade W. Shugart, III Chapin, SC	United States	156,653 shares - 2.85% Common Stock

Form FR Y-6

Community First Bancorporation
Walhalla, South Carolina
Fiscal Year Ending December 31, 2019

Report Item 4: Insiders

(1), (2), (3)(a)(b)(c) and (4)(a)(b)(c)

(1) Name City / State/ Country	(2) Principal occupations if other than with holding company	(3)(a) Title & Position with Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other business)	(4)(a) Percentage of Voting shares in Holding Company	(4)(b) Percentage of Voting shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (list names of companies and percentage of voting securities held)
Larry S. Bowman, M.D. Seneca, S.C., USA	Prisma Health System, Orthopaedic Surgeon	Vice Chairman and Director	Vice Chairman and Director (Community First Bank, Inc.)	Partner - Upstate Properties A SC Partnership Director - Golden Corners Properties	2.27%	None	Upstate Properties A SC Partnership (25%) Golden Corners Properties (33%) L & C of Edisto Island LLC (100%)
William M. Brown Salem, S.C., USA	Retired	Secretary and Director	Secretary and Director (Community First Bank, Inc.)	Retired President- Lindsay Oil Company, Inc.	2.18%	None	None
Richard D. Burleson Seneca, S.C., USA	N/A	President, Chief Executive Officer, and Director	President, Chief Executive Officer, and Director (Community First Bank, Inc.)	N/A	0.38%	None	Crossroads Credit Portfolio Mgt., LLC (100%) Crossroads Loan Solutions, LLC (100%) Crossroads Investment Properties, LLC (100%)
Jennifer M. Champagne, Greenville, S.C., USA	N/A	Executive Vice President and Chief Financial Officer	Executive Vice President and Chief Financial Officer (Community First Bank, Inc.)	N/A	0.04%	None	None
Joel R. Davis Anderson, S.C., USA	J. Davis Construction, President	Director	Director (Community First Bank, Inc.)	President- J. Davis Construction	0.04%	None	J. Davis Construction (100%) 12245 S. Hwy 11, LLC (100%)
Amber B. Glidewell Greenville, S.C., USA	Roe Cassidy Coates & Price, P.A., Partner	Director	Director (Community First Bank, Inc.)	Partner, Roe Cassidy Coates & Price, P	0.04%	None	None
John R. Hamrick Seneca, S.C., USA	Retired	Director	Director (Community First Bank, Inc.)	Retired, John Hamrick Real Estate- Owner	2.54%	None	John Hamrick Real Estate (60%)
Joe Jackson Daivdson, N.C., USA	Metrolina Capital Advisors, LLC, Managing Partner	Director	Director (Community First Bank, Inc.)	Chairman of the Board, Carolina Business Capital	0.55%	None	See attached
William P. Lackey, Jr Pfafftown, N.C., USA	N/A	Executive Vice President and Chief Operating Officer	Executive Vice President and Chief Operating Officer (Community First Bank, Inc.)	N/A	0.03%	None	Forsyth Technologies(100%)
Gary V. Thrift Seneca, S.C., USA	Thrift Development Corp & The Thrift Group, Inc., President	Chairman of the Board and Director	Chairman of the Board and Director (Community First Bank, Inc.)	President- Thrift Development Corp- President- Thrift Group, Inc.- Secretary/Treasurer- Ketchel Land Co., Inc.-	3.30%	None	Thrift Development Corp (100%) Ketchel Land Co., Inc. (27%)
Charles L. Winchester Sunset, S.C., USA	Winchester Lumber Company, Inc., President	Director	Director (Community First Bank, Inc.)	President- Winchester Lumber Company, Inc. Vice President- Boones Creek Lumber, Inc.	3.33%	None	Winchester Lumber Company, Inc. (50%) Boones Creek Lumber, Inc. (50%)

Results: A list of branches for your depository institution: COMMUNITY FIRST BANK INC. (ID_RSSD: 1440117).
This depository institution is held by COMMUNITY FIRST BANCORPORATION (2593083) of WALHALLA, SC.
The data are as of 12/31/2019. Data reflects information that was received and processed through 03/05/2020.

Reconciliation and Verification Steps

1. In the **Data Action** column of each branch row, enter one or more of the actions specified below
2. If required, enter the date in the **Effective Date** column

Actions

OK: If the branch information is correct, enter 'OK' in the **Data Action** column.

Change: If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the **Data Action** column and the date when this information first became valid in the **Effective Date** column.

Close: If a branch listed was sold or closed, enter 'Close' in the **Data Action** column and the sale or closure date in the **Effective Date** column.

Delete: If a branch listed was never owned by this depository institution, enter 'Delete' in the **Data Action** column.

Add: If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the **Data Action** column and the opening or acquisition date in the **Effective Date** column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

Submission Procedure

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.

If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:

To satisfy the FR Y-10 reporting requirements, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a **Data Action** of Change, Close, Delete, or Add.

The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

* FDIC UNINUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK		Full Service (Head Office)	1440117	COMMUNITY FIRST BANK INC.	3685 BLUE RIDGE BLVD	WALHALLA	SC	29691	OCONEE	UNITED STATES	Not Required	Not Required	COMMUNITY FIRST BANK INC.	1440117	
OK		Full Service	2824853	ANDERSON BRANCH	4002 CLEMSON BLVD	ANDERSON	SC	29621	ANDERSON	UNITED STATES	Not Required	Not Required	COMMUNITY FIRST BANK INC.	1440117	
OK		Full Service	3726226	ANDERSON HIGHWAY 81 BRANCH	2007 EAST GREENVILLE STREET	ANDERSON	SC	29621	ANDERSON	UNITED STATES	Not Required	Not Required	COMMUNITY FIRST BANK INC.	1440117	
OK		Full Service	5375280	GREENVILLE BRANCH	210 BRENDAN WAY	GREENVILLE	SC	29615	GREENVILLE	UNITED STATES	Not Required	Not Required	COMMUNITY FIRST BANK INC.	1440117	
OK		Full Service	3677092	NORTH SENECA BRANCH	449 HIGHWAY 123	SENECA	SC	29678	OCONEE	UNITED STATES	Not Required	Not Required	COMMUNITY FIRST BANK INC.	1440117	
OK		Full Service	2448165	SENECA BRANCH	1600 SANDIFER BOULEVARD	SENECA	SC	29678	OCONEE	UNITED STATES	Not Required	Not Required	COMMUNITY FIRST BANK INC.	1440117	
OK		Full Service	3284472	WESTMINSTER-EAST BRANCH	1101 EAST MAIN STREET	WESTMINSTER	SC	29693	OCONEE	UNITED STATES	Not Required	Not Required	COMMUNITY FIRST BANK INC.	1440117	
OK		Full Service	663722	WESTMINSTER-WEST BRANCH	306 EAST WINDSOR STREET	WESTMINSTER	SC	29693	OCONEE	UNITED STATES	Not Required	Not Required	COMMUNITY FIRST BANK INC.	1440117	
OK		Full Service	3284463	WILLIAMSTON BRANCH	208 EAST MAIN STREET	WILLIAMSTON	SC	29697	ANDERSON	UNITED STATES	Not Required	Not Required	COMMUNITY FIRST BANK INC.	1440117	

Community First Bank

2020 Annual Reg. O Related Interest Worksheet

<u>Name of Company</u>	<u>Position Held</u>	<u>% Ownership</u>
<u>Metrolina Capital Advisors, LLC</u>	<u>Member-Manager</u>	<u>100</u>
<u>Mountain Stream Appraisal Services LLC</u>	<u>Member-Manager</u>	<u>100</u>
<u>Metrolina Capital Partners LLC</u>	<u>Member-Manager</u>	<u>50</u>
<u>Sonas Holdings II LLC</u>	<u>Member-Manager</u>	<u>50</u>
<u>Sonas Holdings III LLC</u>	<u>Member-Manager</u>	<u>25</u>
<u>Alexander Place Shoppes LLC</u>	<u>Member-Manager</u>	<u>25</u>
<u>Metrolina Loan Holdings LLC</u>	<u>Member-Manager</u>	<u>25</u>
<u>QHMB LLC</u>	<u>Member-Manager</u>	<u>25</u>
<u>Piedmont Metrolina Fund #10 LLC</u>	<u>Member-Manager</u>	<u>25</u>

_____ I have **NO** Related Interests (as defined on Page 1) at this time.

I, the below signed Community First Bank Executive Officer, Director or Principal Shareholder, do hereby certify that the above listed information is true and complete as to my "related interests" as of the date signed below. I further acknowledge that the above information may be used both internally for Internal and/or Compliance Auditing purposes and will be made available for Federal and/or State regulatory review.

I acknowledge my responsibility to keep the Bank informed, on a timely basis, of any new relationships, changes in relationships or ceasing of relationships which may occur as a "related interest" during the coming year.

Joe Jackson

Date

Community First Bank

2020 Annual Reg. O Related Interest Worksheet

<u>Name of Company</u>	<u>Position Held</u>	<u>% Ownership</u>
<u>Piedmont Metrolina Fund #11 LLC</u>	<u>Member-Manager</u>	<u>25</u>
<u>Piedmont Metrolina Fund #12 LLC</u>	<u>Member-Manager</u>	<u>25</u>
<u>Piedmont Metrolina Fund #13 LLC</u>	<u>Member-Manager</u>	<u>25</u>
<u>Piedmont Metrolina Fund #14 LLC</u>	<u>Member-Manager</u>	<u>25</u>
<u>Piedmont Metrolina Fund #15 LLC</u>	<u>Member-Manager</u>	<u>25</u>
<u>Piedmont Metrolina Fund #16 LLC</u>	<u>Member-Manager</u>	<u>25</u>
<u>Piedmont Metrolina Fund #17 LLC</u>	<u>Member-Manager</u>	<u>25</u>
<u>TIMH LLC</u>	<u>Member-Manager</u>	<u>100</u>
<u>4329 Western Blvd LLC</u>	<u>Member-Manager</u>	<u>25</u>
<u>Metrolina Alpharetta LLC</u>	<u>Member-Manager</u>	<u>25</u>

_____ I have **NO** Related Interests (as defined on Page 1) at this time.

I, the below signed Community First Bank Executive Officer, Director or Principal Shareholder, do hereby certify that the above listed information is true and complete as to my "related interests" as of the date signed below. I further acknowledge that the above information may be used both internally for Internal and/or Compliance Auditing purposes and will be made available for Federal and/or State regulatory review.

I acknowledge my responsibility to keep the Bank informed, on a timely basis, of any new relationships, changes in relationships or ceasing of relationships which may occur as a "related interest" during the coming year.

Joe Jackson

Date

Community First Bank

2020 Annual Reg. O Related Interest Worksheet

<u>Name of Company</u>	<u>Position Held</u>	<u>% Ownership</u>
<u>Metrolina OTTI LLC</u>	<u>Member-Manager</u>	<u>25</u>
<u>Piedmont Metrolina Fund #18 LLC</u>	<u>Member-Manager</u>	<u>25</u>
<u>Piedmont Metrolina Fund #19 LLC</u>	<u>Member-Manager</u>	<u>25</u>
<u>Piedmont Metrolina Fund #20 LLC</u>	<u>Member-Manager</u>	<u>25</u>
<u>Piedmont Metrolina Fund #21 LLC</u>	<u>Member-Manager</u>	<u>25</u>

_____ I have **NO** Related Interests (as defined on Page 1) at this time.

I, the below signed Community First Bank Executive Officer, Director or Principal Shareholder, do hereby certify that the above listed information is true and complete as to my "related interests" as of the date signed below. I further acknowledge that the above information may be used both internally for Internal and/or Compliance Auditing purposes and will be made available for Federal and/or State regulatory review.

I acknowledge my responsibility to keep the Bank informed, on a timely basis, of any new relationships, changes in relationships or ceasing of relationships which may occur as a "related interest" during the coming year.

Joe Jackson

Date