



Comptroller of the Currency
Administrator of National Banks

Licensing Operations
250 E Street, SW, Mail Stop 7-13
Washington, DC 20219

Conditional Approval #573
February 2003

January 27, 2003

Alice G. Givens, Compliance Officer and Senior Bank Counsel
First North American National Bank
9960 Mayland Drive
Richmond, VA 23233-1464

Re: Application by First North American National Bank, Kennesaw, Georgia to Reduce Capital and Pay a Dividend - (CAIS #2002-MW-12-0004)

Dear Ms. Givens:

This is to inform you that on January 26, 2003 the Office of the Comptroller of the Currency ("OCC") conditionally approved your application to reduce capital in the amount of \$36,000,000 pursuant to 12 U.S.C. § 59 and your request to pay a dividend in the amount of \$182,181,000 pursuant to 12 U.S.C. § 60. We have found that your proposal meets the applicable statutory and policy factors for conditional approval. This approval is granted based on a thorough review of all information available, including commitments and representations made in the applications and those of your representatives.

This conditional approval is subject to the following "condition imposed in writing by the agency in connection with the granting of any application or other request" within the meaning of 12 U.S.C. § 1818. As such, the condition is enforceable under 12 U.S.C. § 1818. The condition is:

Prior to consummation of the capital reduction and the payment of the dividend by First North American National Bank ("FNANB"), the Board of Directors of FNANB shall execute an operating agreement ("Operating Agreement") with the OCC on terms and provisions acceptable to the OCC. The Operating Agreement shall require, among other things, that FNANB will maintain, at all times, specified minimum levels of liquidity, and that FNANB's parent company, Circuit City Stores, Incorporated ("CCSI"), will ensure that FNANB has, at all times, adequate capital and liquidity to support its operations. The Board of Directors of FNANB shall fully implement and ensure continued adherence to the terms and provisions of the Operating Agreement.

In proceeding with the reduction in capital and the payment of the dividend, please refer to the Comptroller's Licensing Manual, "Capital and Dividends" booklet, for complete instructions. Pursuant to 12 USC § 59, a reduction in capital stock requires approval by shareholders owning at least two-thirds of the bank's capital stock and, if necessary, amendments to the Articles of Association. Please notify the OCC after you have completed the change and complied with all legal requirements. Upon receipt of your notification, the OCC will authorize the reduction in capital, provided it is legal. You should complete the reduction in capital within one year of the date of this letter.

This approval, and the activities and communications by OCC employees in connection with the filing, do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the U.S., any agency or entity of the U.S., or any officer or employee of the U.S., and do not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable law and regulations. The foregoing may not be waived or modified by any employee or agent of the OCC or the U.S.

If you have questions, please contact the Supervisory Office or me at (202) 874-5060.

Sincerely,

Alfred A. Phillips

Alfred A. Phillips
Senior Licensing Analyst