



January 13, 2022

Dear Valued Customer

I'm excited to share with you that First American State Bank recently entered into a merger agreement with Mortgage Solutions Financial ("MSF"), which is headquartered in Colorado Springs.

This partnership offers a wonderful opportunity for the bank, our employees, and our great customers. We have always been proud of the products and services we offer, and when the merger is complete, we will be able to offer even better personal and commercial banking. The merger is subject to regulator approvals and other customary closing conditions, and we currently expect the merger to occur in the third or fourth quarter of 2022.

Once the merger occurs, we will continue to do business under the name First American State Bank. Further, I want to assure you that your bank accounts, and the banking relationships you have established, will remain in place. In other words, our employees will be here to help you as before.

For 27 years, we have worked hard to build a bank that provides the highest level of customer care and banking services. I'm proud of the customer and community relationships we have earned by creating an environment built upon integrity and mutual respect. We chose MSF as a partner because we believe they will continue our traditions.

I'm confident that this partnership with MSF will allow FASB and the culture we've created to thrive well into the future. Because of this, I am comfortable turning over the reins of day-to-day operations when the merger is complete. Scott Yeoman, in whom I have complete confidence, will be CEO for the merged bank.

Thanks for all you have done to shape FASB. I value your business and your friendship. Please reach out should you have any questions.

Warmest Regards,

Jay Davidson
Founder, Chairman of the Board and CEO
First American State Bank