

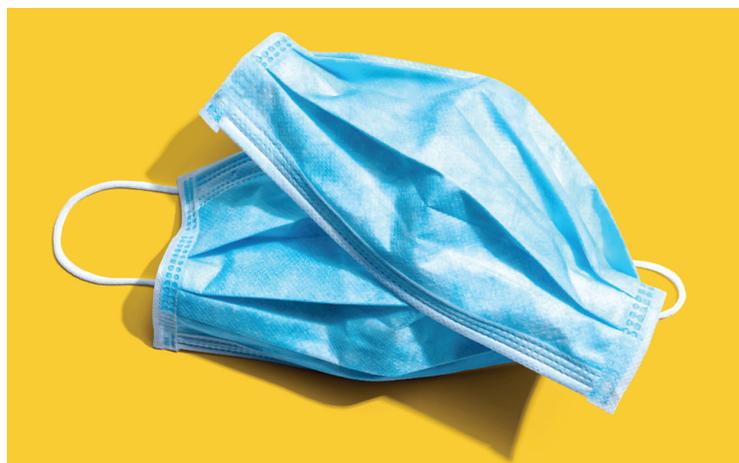
When Will We Open Our Front Doors Again?

We do not have an answer to that question right now. As of this writing, the country as a whole is experiencing a spike in COVID cases; MN's trends (in both total cases and deaths) have seen "explosive growth" (WCCO News, "With Minnesota Breaking Daily Covid Records, are Hospitals Ready?," Oct 29 2020). Now, given the colder weather, that is likely to increase even further as many activities migrate from outdoors to indoors. The incidence of infection varies quite a bit by state and even by county. According to the MN Department of Health website, Wright County has 2,726 confirmed cases (as of Oct 29); there have been 16 deaths.

Because of this, we are keeping our front doors shut for the time being. However, we are making frequent exceptions for those who need to come inside to access safe deposit boxes (still one of the best deals around), open or modify new accounts, sign loan documents and transact any other bank business that cannot be done thru the drive up window. We do ask you to wear masks when doing so - if you don't have a mask with you we can supply one. As you can imagine, wearing a mask under normal circumstances is not something we encourage for those entering the bank.

Thank you for your understanding and be assured that we are working very hard to keep everyone safe within our ability to do so. Citizens State Bank of Waverly and Montrose is thankful that we have continued to thrive under tough circumstances; here are a few highlights:

- We have been a strong presence in the PPP lending arena - as have community banks in general, compared to the largest and other, non-local institutions.



- All of our banking products and services (including online and mobile banking) remain readily available. Visit our website, call the bank or stop at the drive up for more information.
- CSB continues to grow, is well-capitalized, and profitable.
- Our board consists of bank ownership, staff leadership, and longtime community business leaders.

We expect to return to normal as soon as this virus is brought under control, and appreciate the community's banking business and loyalty.

One good resource for local pandemic aid efforts and information is Wright County Community Action (<https://www.wccaweb.com/>). They have provided over 60,000 meals to area Wright County Seniors since March 30th this year. CSB President, Brian Matzke serves on the WCCA board.

CSB-Waverly Undergoes Interior Remodel

In the Spring of 2021, with the design and construction expertise from both local and Metro-based professionals, the Waverly branch will undergo a transformative remodeling to include a new interior layout with revised transaction options and work spaces.

When we reopen, the Waverly location will provide a completely refreshed lobby and better banking experience for all who walk through the doors! One of the prominent updates will include the removal of the existing teller line and the introduction of a standup concierge station. This will allow our employees to offer multiple



attractive, convenient and efficiently serve YOU!

customer service options while operating with greater efficiency and privacy when required: expedient transactions at the concierge station but also adjacent, private sit-down workstations for those lengthier and more private transactions. Also included will be a new, welcoming waiting area with multiple seating options and counter for coffee and refreshments.

The goal of the project is to transform the existing bank into a building that is more inviting, and allows the staff to more effectively and

We're Your Local Mortgage Experts



Citizens State Bank has been very busy with residential real estate mortgages this year. Mortgage rates continue to be at record lows, with 30 year fixed mortgages as low as 3.017% APR.* Borrowers seeking to purchase or build their first home or dream home have been abundant! These low rates are also great news for current homeowners who have mortgage interest rates in the mid 3% to 4% and higher. Many homeowners (current and prospective) are taking advantage of this low rate environment to reduce their payments, shorten their term and enjoy significant savings over the life of their loan.

In addition to our conventional programs, such as 10, 15, 20 and 30 year fixed rate mortgages, we also facilitate VA, Rural Development and FHA loans. These programs offer expanded eligibility guidelines that can help borrowers obtain homeownership, often with less money down or marginal credit scores. Or, if you prefer to keep your loan serviced locally by Citizens State Bank, we are able to accommodate that with one of our dedicated in-house mortgage loan products.

Our approval process is quick and painless. Virtually every application can be done by a short 15-minute conversation over the phone. If you prefer an in-person meeting, no problem. We are definitely willing to meet face to face by appointment while adhering to state mandates, social distancing and CDC guidelines. Often, a decision can be made on your prequalification application the same day, depending on current loan volume. Find a helpful checklist of items needed to apply, by visiting our website (go to bankwaverly.com, click Personal tab, Mortgages and Home Equity Lines, scroll on page to "mortgage application checklist" and click the link).

Our turnaround time to close your loan will depend partially upon whether your loan will need an appraisal. Some refinances and purchases will not require an appraisal, as previously collected market data will verify the data value input for the loan request. However, due to the sheer volume in today's market, closings have been pushing up against lock expiration dates. It is recommended to consider adding additional time when submitting an offer to purchase a home.

Citizens State Bank's mortgage department is growing and we have many products and programs to offer you for your real estate needs. Our knowledgeable and professional lenders look forward to assisting any borrower (new or seasoned) with their mortgage needs. We take pride in offering unparalleled services from application to closing

* As of October 9, 2020. Rates depend upon loan amount, term, credit score and purpose. Annual Percentage Rate (APR) is based on a current market rates, and the following terms: loan amount of \$200,000, credit score of 740, 20% down payment and a monthly payment of \$832.46. Payment does not include taxes and insurance; actual payment obligation will be greater; if mortgage insurance is required, the premium could increase the APR and the monthly payment. Rates are based on property type, loan amount, loan-to-value, credit score and other variables. This is not a credit decision or a commitment to lend. Loans serviced in house may have a balloon payment depending on the term. Rate, terms and conditions may change without notice.

Paycheck Protection Program (PPP) Loans



We're here to help your business or agri-business secure PPP funding. Please contact a banker today for assistance.

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