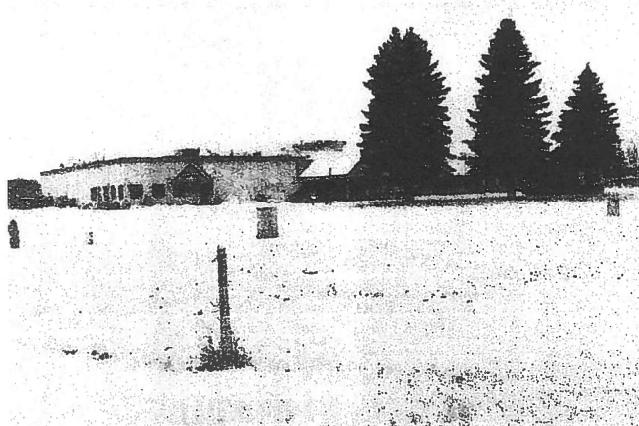


**SUMMARY REPORT  
REAL ESTATE APPRAISAL  
OF  
Econo Lodge**



2007 Highway 71 North, Jackson  
Jackson County, MN. 56143

**As of**  
January 21, 2015

**Prepared For**  
Mr. Jed Ellerbroek  
Farmers Savings Bank  
P.O. Box A  
Fostoria, IA 51340

**Prepared by**  
WEBER APPRAISAL SERVICE, INC.  
Jerome A. Weber, ND-CG-21384

File Name: APP1954

**WEBER APPRAISAL**  
*services, inc.*

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February 17, 2015

Mr. Jed Ellerbroek  
Farmers Savings Bank,  
P.O. Box A  
Fostoria, IA 51340

Re: Summary Report, Real Estate Appraisal  
Econo Lodge  
2007 Highway 71 North, Jackson,  
Jackson County, MN, 56143

File Name: APP1954

Dear Mr. Ellerbroek:

At your request, I have prepared an appraisal for the above referenced property. Please reference page 10 of this report for important information regarding the scope of research and analysis for this appraisal, including property identification, inspection, highest and best use analysis and valuation methodology.

I certify that I have no present or contemplated future interest in the property beyond this estimate of value. Appraiser completed an appraisal on subject property on November 19, 2007, but has not performed any services regarding the subject within the previous three years of the appraisal date.

Your attention is directed to the Limiting Conditions and Assumptions section of this report (page 9). Acceptance of this report constitutes an agreement with these conditions and assumptions. In particular, I note the following:

**Hypothetical Conditions:**

- Note that a hypothetical situation exists in this appraisal report as the purchaser is planning to make some cosmetic improvements to the property to maintain the Franchise in the estimated amount of \$75,000.00. Appraiser has established an as is value and a per completion value. Total construction costs is estimated at \$75,000 with an anticipated completion date of June 1, 2015.

**Extraordinary Assumptions:**

- There are no Extraordinary Assumptions for this appraisal.

Mr. Ellerbroek  
Farmers Savings Bank,  
February 17, 2015  
Page 2

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, Extraordinary Assumptions and Hypothetical Conditions (if any), I have made the following value conclusion(s):

**Current As Is Market Value:**  
The "As Is" market value of the Fee Simple estate of the property, as of January 21, 2015, is

**\$1,910,000  
One Million Nine Hundred Ten Thousand Dollars**

The market exposure time<sup>1</sup> preceding January 21, 2015 would have been 12 months and the estimated marketing period<sup>2</sup> as of January 21, 2015 is 12 months.

Respectfully submitted,

Weber Appraisal Service, Inc.

*Jerome A. Weber*

Jerome A. Weber, IFAS  
Certified General Appraiser  
ND-CG-21384

<sup>1</sup> Exposure Time: see definition on page 10.  
<sup>2</sup> Marketing Time: see definition on page 10.