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Comptroller of the Currency  
Administrator of National Banks

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Midwestern District Office  
2345 Grand Boulevard, Suite 700  
Kansas City, MO 64108

**Conditional Approval #403**  
**June 2000**

June 13, 2000

Mr. Daniel M. Christianson  
100 Saint Anthony Street North  
Preston, MN 55965

Subject: Preliminary Conditional Approval for De Novo Charter  
F & M Community Bank, National Association, Chatfield, Minnesota  
CAIS Control #2000-MW-01-007

Dear Mr. Christianson:

The Comptroller of the Currency (OCC) has reviewed your application to establish a new national bank with the title of F & M Community Bank, National Association. On this date, after a thorough evaluation of all data available to the OCC, we found that your proposal met the requirements for preliminary conditional approval. The bank also may offer credit life, health, and accident insurance in accordance with 12 CFR 2.

This approval is granted based on a thorough review of all information available, including the representations and commitments made in the application and by the proposed bank's representatives. We also made our decision to grant preliminary conditional approval with the understanding that the proposed national bank will apply for membership in the Federal Reserve System and obtain FDIC insurance.

**This approval is subject to the condition that the bank shall provide the OCC's Minneapolis South Field Office at least thirty (30) days prior notice of any significant deviations or changes from the proposed operating plan during the bank's first three years of operation. This condition is enforceable under 12 USC §1818. The bank must also provide a copy of such notice to the FDIC's Kansas City Regional Office.**

This is preliminary conditional approval only. Final approval will not be granted until and unless the Federal Reserve Board acts favorably on your application with them to acquire this new bank. You must furnish the OCC's Midwestern District Office with a copy of all related filings to the Federal Reserve, including registration material.

Please refer to the "Corporate Organization" booklet (enclosed) in the Comptroller's Corporate Manual for the instructions on organizing your bank. The booklet contains all of the steps you must take to receive your charter. As detailed in the booklet, you may establish the corporate

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existence of and begin organizing the bank as soon as you adopt and forward acceptable Articles of Association and the Organization Certificate to this office. As a “body corporate” or legal entity, you may begin taking those steps necessary for obtaining final approval, but you may not begin the business of banking until you fulfill all requirements for a bank in organization and you are granted final approval by the OCC.

Enclosed are standard requirements that must be met before the bank will be allowed to commence business. Management must ensure that the applicable policies and procedures are established and adopted by the board of directors before the bank begins operation. Applicable standard requirements also must be satisfied before the bank will be allowed to commence business.

The OCC poses no objection to the following persons serving as executive officers as proposed in the application. Additional executive officers are subject to the OCC’s prior review and clearance.

President:	Michael R. Segner
Chief Executive Officer:	Daniel M. Christianson
Controller:	Eileen Haugerud

The OCC poses no objection to Daniel M. Christianson, Thomas H. Sautter, Kenric J. Scheevel, Michael R. Segner and Francis J. Tuohy serving as directors. All other directors are subject to the OCC’s prior review and clearance.

You are also reminded that for a period of two years after the bank has opened for business, the OCC must review and have no objection to any new executive officer or director prior to that person assuming such position.

The OCC will send to you under separate cover an appropriate set of OCC handbooks, manuals, issuances, and selected other publications.

You should direct any questions concerning this preliminary conditional approval to National Bank Examiner Jill K. Kennard at (816) 556-1860.

Sincerely,

**-signed-**

Ellen Tanner Shepherd  
Licensing Manager

Enclosures: “Corporate Organization” Booklet  
Minimum Policies and Procedures  
Standard Requirements