



Dear Valued Customer:

As previously shared with you in an announcement posted to this website, on June 9, 2025, Mode Eleven Bancorp, which wholly owns Summit National Bank, filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court in Wyoming.

On July 11, 2025, the Bankruptcy Court entered an order establishing procedures governing the sale of Mode Eleven Bancorp's assets including the Bank. Pursuant to these court-approved procedures, on July 28, 2025, an auction of Mode Eleven Bancorp's assets was held. At the conclusion of the auction, Mode Eleven Bancorp determined that Victor Remsha had submitted the highest and best bid, and that Christian Colon had submitted the second highest and best bid. A hearing to approve the sale of Mode Eleven Bancorp's assets to Mr. Remsha will be held on August 4, 2025 at 10:00 a.m. at the Bankruptcy Court in Cheyenne. Copies of documents related to the sale are available upon email request to Ethan White, Esq. (ewhite@cov.com).

In the event the Bankruptcy Court approves the sale, and as provided in the purchase agreement between Mr. Remsha and Mode Eleven Bancorp, Mr. Remsha is required to apply to the Office of the Comptroller of the Currency, which regulates the Bank, for approval to own the Bank. While the application process is going on, the Bank continues to operate in the ordinary course, and our staff will continue to service all of your banking needs by honoring your deposits, processing and collecting on your loans, and paying your checks, wires, and ACH transfers. The Bank is not in liquidation or receivership and continues to have the ability to conduct business as it did before the auction.

We also remind you that we remain a Member FDIC. For more information about how FDIC insurance works please see <https://www.fdic.gov/resources/deposit-insurance>.

We appreciate your loyalty and are excited to continue to serve the needs of our customers in Hulett, Wyoming, Ekalaka, Montana, and Salmon, Idaho.