



ProBank  
Austin

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February 25, 2020

**Personal and Confidential**

Board of Directors  
Community First Financial Corporation  
201 W. Sycamore Street  
Kokomo, IN 46901

Members of the Board:

ProBank Austin has been retained by Community First Financial Corporation ("Company") to determine the fair market value ("FMV") of the common stock of Company, as of December 31, 2019. ProBank Austin is routinely engaged in the valuation of securities and specializes in valuations of community banks. ProBank Austin does not maintain a position in Company's stock.

FMV has been determined on a minority share basis for use by the Board of Directors of Company in part to communicate to brokers the value of shares held in shareholder retirement accounts. For purposes of this appraisal, FMV is defined as "the probable price at which shares would change hands between a willing buyer and a willing seller, neither being under compulsion to buy or sell, each having reasonable knowledge of all relevant facts." The valuation was performed utilizing financial and market information through December 31, 2019. We have not been made aware of any subsequent events or information that would alter our original FMV conclusion.

Based on the assumptions and valuation methods detailed in the valuation report delivered to the Board of Directors of Company, we determined the FMV of Company, as of December 31, 2019, to be \$28.00 per share.

Sincerely,

Richard F. Maroney, Jr.  
Managing Director