

Recorded: 7/17/2019 at 3:39:29.0 PM
County Recording Fee: \$32.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$35.00
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2019 PG: 1884

Recorder's Cover Sheet

Preparer Information: **Melanie N. Ferguson**
 CoBank, ACB
 6340 S. Fiddlers Green Circle
 Greenwood Village, CO 80111
 800-542-8072

Return Document To: **Melanie N. Ferguson**
 CoBank, ACB
 6340 S. Fiddlers Green Circle
 Greenwood Village, CO 80111
 800-542-8072

Name of Document: **Corrective Instrument**

Mortgagor: **SilverEdge Cooperative**

Mortgagee: **CoBank, ACB**

Legal description: **See Exhibit "A" Attached Page 6**

Document or instrument number of previously recorded documents:

November 20, 1984, in Book 96, Page 292;
December 16, 1991, in Book 114, Page 168
November 3, 1994, in Book 124, Page 310
August 27, 2004, in Book 2004, Page 3288
November 25, 2008, in Book 2008, Page 3613

Prepared by, and after recording, return to:
Melanie N. Ferguson
CoBank, ACB
6340 S. Fiddlers Green Circle
Greenwood Village, CO 80111
Phone: 800-542-8072

SilverEdge Cooperative
39999 Hilton Road
Edgewood, IA 52042
Legal Description: See pg. 6

Corrective Instrument

THIS CORRECTIVE INSTRUMENT (this "Corrective Instrument") is made as of July 17, 2019 (the "Effective Date") by and between **SILVEREDGE COOPERATIVE** (aka **Edgewood Cooperative**), an Iowa cooperative association (as "**Mortgagor**" and "**Borrower**"), located at 39999 Hilton Road, Edgewood, Iowa 52042 and **COBANK, ACB** (formerly known as National Bank for Cooperatives, successor in interest to the Omaha Bank for Cooperatives), a federally-chartered instrumentality of the United States (as "**Mortgagee**" and "**Lender**"), located at 6340 S. Fiddlers Green Circle, Greenwood Village, Colorado 80111.

RECITALS:

A. Borrower has provided an executed Real Estate Mortgage dated November 8, 1984, and recorded November 20, 1984, in Book 96, Page 292; as amended by an Amendment to Mortgage dated November 26, 1991, and recorded December 16, 1991, in Book 114, Page 168; as amended by an Amendment to Mortgage dated October 20, 1994, and recorded November 3, 1994, in Book 124, Page 310; as amended by an Amendment to Mortgage dated August 19, 2004, and recorded August 27, 2004, in Book 2004, Page 3288; and by that certain Amended and Restated Real Estate Mortgage, dated November 6, 2008, and recorded on November 25, 2008, in Book 2008, Page 3613, of the real estate or mortgage records of Delaware County, State of Iowa (the "**Mortgage**") pursuant to which Borrower granted a security interest in certain collateral (the "**Collateral**") as set forth in the Mortgage.

B. Pursuant to Borrower's Articles of Incorporation and Bylaws, instruments affecting the real estate of the Borrower must be executed by the President or Vice President and attested by the Secretary.

C. The Mortgage was not executed in the proper manner.

NOW THEREFORE,

1. Corrective Instrument. The undersigned do hereby execute and deliver this Corrective Instrument in their capacity as ☐ **President** ☐ **Vice President** and ☐ **Secretary** in such manner and with such intent as to grant, convey, ratify, adopt, and remake the Mortgage as if the Mortgage had been validly and lawfully authorized upon and as of the date of the Mortgage's original execution notwithstanding any invalidity, defect or insufficiency in the power or authority of such person then executing the Mortgage that may exist or may have existed.

2. Confirmation of Lien. Borrower acknowledges and agrees that the Mortgage creates a valid first lien on the Collateral in favor of Lender pursuant to the terms thereof and that the terms of the Mortgage constitute the valid and binding agreement of Borrower with respect to the Collateral. The Collateral is and shall remain subject to and encumbered by the lien, charge and encumbrance of the Mortgage, and nothing herein shall affect or be construed to affect the Mortgage's priority over other liens or encumbrances.

3. Confirmation of Representations and Warranties. Borrower hereby represents and warrants to Lender that each of the representations and warranties of Borrower contained in the Mortgage is true, correct and complete as of the Effective Date.

4. No Defenses. Borrower hereby acknowledges, confirms and warrants to Lender that as of the Effective Date, it has no defenses, claims, rights of set-off or counterclaims (collectively, "**Claims**") against Lender under, arising out of, or in connection with the Mortgage nor against any of the indebtedness evidenced, advanced or secured thereby, and Borrower hereby waives any Claims to the fullest extent permitted by applicable law.

5. Conflicting Provisions. In the event of any conflict between this Corrective Instrument and the terms of the Mortgage, the terms of this Corrective Instrument shall govern and control.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the Borrower has caused this Corrective Instrument to be duly executed as of the Effective Date.

BORROWER:

SILVEREDGE COOPERATIVE, an Iowa cooperative association

By: James M. Smith
Name: James M. Smith
Title: [☒] President [] Vice President

By: Lynn Brunsman
Name: Lynn Brunsman
Title: Secretary
met 7-17-18

STATE OF IOWA)
)
COUNTY OF Clayton)

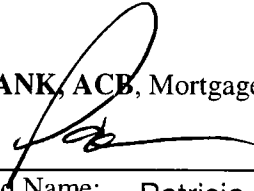
This instrument was acknowledged before me on this 15th day of July, 2019, by James Smith and Lynn Brunsman as [☒] President [] Vice President and Secretary, respectively, of SilverEdge Cooperative, an Iowa cooperative association.



Elise Bergan
Notary Public
Printed Name: Elise Bergan
Notary
Title (and Rank)

My commission expires: 8-16-21

COBANK, ACB, Mortgagee

By: 

Printed Name: Patricia Machado

Title: Assistant Corporate Secretary

STATE OF COLORADO)

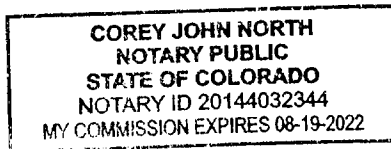
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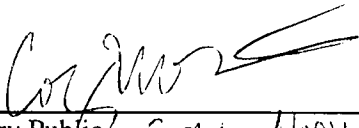
COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me this 17th day of July, 2019
by Patricia Machado, as Assistant Corporate Secretary of CoBank, ACB, a
federally-chartered instrumentality of the United States.

Witness my hand and official seal.

(SEAL)



By: 

Notary Public Corey North

My commission expires: 08-19-2022

EXHIBIT A – REAL PROPERTY

1. Legal descriptions of real property in which the Mortgagor has a fee estate:

Delaware County, IA

Tract 1

A TRACT OF LAND BOUNDED ON THE EAST BY THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 1, TOWNSHIP 90 NORTH, RANGE 5, WEST OF THE 5TH PRINCIPAL MERIDIAN ON THE NORTHWEST BY A LINE 60 FEET NORMALLY DISTANT SOUTHEASTERLY FROM AND PARALLEL TO THE CENTERLINE OF RELOCATED COUNTY ROAD C7X, AND ON THE SOUTHWEST BY A LINE 75 FEET RADially DISTANT NORTHEASTERLY FROM AND CONCENTRIC WITH THE CENTERLINE OF PRIMARY ROAD NUMBER 3; ALSO A TRACT OF LAND BOUNDED ON THE EAST BY THE EAST LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 1, TOWNSHIP 90 NORTH, RANGE 5 WEST OF THE 5TH PRINCIPAL MERIDIAN ON THE SOUTHEAST BY A LINE 60 FEET NORMALLY DISTANT NORTHWESTERLY FROM AND PARALLEL TO THE CENTERLINE OF RELOCATED COUNTY ROAD C7X, ON THE SOUTHWEST BY A LINE 75 FEET RADially DISTANT NORTHEASTERLY FROM AND CONCENTRIC WITH THE CENTERLINE OF PRIMARY ROAD NUMBER 3 AND ON THE NORTH BY THE NORTH LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 1.

Tract B

PARCEL B ON THE PLAT OF PART OF THE SUBDIVISION OF ALL PARTS OF THE NORTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 29, TOWNSHIP 90 NORTH, RANGE 4 WEST OF THE 5TH PRINCIPAL MERIDIAN, CITY OF GREELEY, DELAWARE COUNTY IOWA, ACCORDING TO THE PLAT RECORDED IN BOOK 5 PAGE 32, SAID TRACT BEING ALSO DESCRIBED AS THAT PART OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 9, TOWNSHIP 90 NORTH, RANGE 4, WEST OF THE FIFTH PRINCIPAL MERIDIAN AND OF BLOCK 3 OF BAKERS ADDITION TO GREELEY IOWA, DESCRIBED AS COMMENCING AT THE INTERSECTION OF THE CENTERLINE OF THIRD STREET IN GREELEY, IOWA WITH THE CENTERLINE OF THE FORMER MAIN TRACK OF THE CHICAGO, MILWAUKEE, ST PAUL AND PACIFIC RAILROAD COMPANY, THENCE SOUTH 89 DEGREES 03 MINUTES EAST ALONG THE CENTERLINE OF THE THIRD STREET 50.18 FEET, THENCE SOUTH 3 DEGREES 50 MINUTES 40 SECONDS EAST ALONG THE EASTERLY LINE OF FORMER RIGHT OF WAY OF SAW RAILROAD COMPANY 558.82 FEET TO THE SOUTH LINE OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 29, THENCE WEST ALONG SAID SOUTH LINE 200.46 FEET TO THE WESTERLY LINE OF FORMER RIGHT OF WAY OF SAID RAILROAD COMPANY, THENCE NORTH 3 DEGREES 50 MINUTES 40 SECONDS WEST ALONG SAID LINE 248.88 FEET, THENCE SOUTH 89 DEGREES 03 MINUTES EAST 150.53 FEET TO THE CENTERLINE OF FORMER MAIN TRACK OF SAID RAILROAD COMPANY, THENCE NORTH 3 DEGREES 50 MINUTES 40 SECONDS WEST 277.26 FEET TO THE POINT OF BEGINNING.