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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

Prepared by: Marcus F. Abels
604 Locust Street, Suite 222
Des Moines, Iowa 50309-3723
Ph: (515) 288-5000

After Recording Return To: Marcus F. Abels
604 Locust Street, Suite 222
Des Moines, IA 50309

AFFIDAVIT

STATE OF IOWA)
 ss.
COUNTY OF POLK)

I, Marcus F. Abels, being first duly sworn on oath, depose and state that I am an attorney licensed to practice law in the State of Iowa, and I make this affidavit in regard to the following described real estate:

All that part of Parcel "B" that lies in the Southeast Quarter (1/4) of the Southeast Quarter (1/4) of Section Thirty-Two (32), Township Seventy-six (76) North, Range Twenty-nine (29) West of the 5th P.M. and in the Northeast Fractional Quarter (1/4) of the Northeast Quarter (1/4) of Section Five (5), Township Seventy-five (75) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa, containing 34.874 acres, as shown in the Property Line Retracement Survey filed in Book 2006, Page 1261 on March 31, 2006, in the Office of the Recorder of Madison County, Iowa.



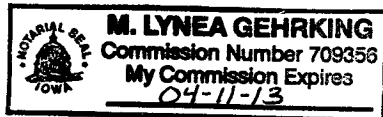
I further state that I represented Polk County Bank up until its closure on November 18, 2011, and that I currently represent Grinnell State Bank. I further state that on November 18, 2011, James M. Schipper, as Superintendent of Banking for the State of Iowa, ordered Polk County Bank to cease business, and dissolving the bank pursuant to Iowa Code Section 524.226 and 524.1310. A copy of said Order is attached hereto as Exhibit "A" and was filed with the Clerk of Court in Polk County, Iowa, as Case No. CVCV 8920. I further state that an Order was filed by Judge Eliza Ovrom on November 18, 2011 in said case providing in part that the Federal Deposit Insurance Corporation ("FDIC") be appointed as Receiver of Polk County Bank. The FDIC accepted such appointment as shown in a letter to the Iowa Division of Banking

dated November 18, 2011. Said letter is attached hereto as Exhibit "B". A Limited Power of Attorney was recorded on December 1, 2011 in Book 14071 at Page 332 in the records of the Polk County Recorder by the FDIC designating certain individuals of Grinnell State Bank, including but not limited to Michael Larsen who is employed with Grinnell State Bank as a Senior Vice President, as authorized to execute documents on behalf of the FDIC as receiver of Polk County Bank. Said Limited Power of Attorney is attached hereto as Exhibit "C."



Marcus F. Abels

Subscribed and sworn to before me a notary public this 5th day of April, 2012.


NOTARY PUBLIC IN AND FOR THE
STATE OF IOWA

IN THE MATTER OF POLK COUNTY BANK, JOHNSTON, IOWA,	)))))))	ORDER TO POLK COUNTY BANK TO CEASE CARRYING ON ITS BUSINESS PURSUANT TO IOWA CODE SECTION 524.226
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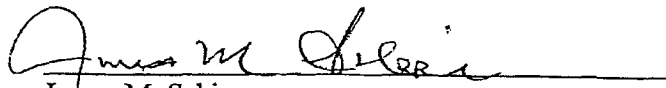
- (a) The capital of the state bank is impaired. Iowa Code § 524.224(2).
- (b) The state bank is conducting its business in an unsafe or unsound manner. Iowa Code § 524.224(3).
- (c) The state bank is in such a condition that it is unsound, unsafe, or inexpedient for it to transact business. Iowa Code § 524.224(4).
- (d) The state bank has violated Iowa Code Section 524.904(2). Iowa Code § 524.224(1).
- (e) The state bank is insolvent because the ratio of its capital, surplus, and undivided profits to assets is at or close to zero and/or its assets are of such poor quality that its continued existence is uncertain. Iowa Code §§ 524.226 and 524.103(24).

EXHIBIT

A

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The Superintendent will file an application with the Iowa District Court for Polk County initiating a receivership and tendering to the Federal Deposit Insurance Corporation the appointment as Receiver effective November 18, 2011, at 6:00 p.m. pursuant to Iowa Code Sections 524.1310 and 524.1313.

A handwritten signature in dark ink, appearing to read "James M. Schipper", is written over a horizontal line.

James M. Schipper
Superintendent of Banking for the State of Iowa

Copies to:

Shauna Russell Shields
Assistant Attorney General
200 East Grand Avenue, Suite 300
Des Moines, Iowa 50309-1827

ATTORNEY FOR SUPERINTENDENT

Howard O. Hagen
Dickinson Law Firm
699 Walnut Street
Suite 1600
Des Moines, Iowa 50309

ATTORNEY FOR POLK COUNTY BANK



FDIC

**Division of Resolutions and Receiverships
Dallas Regional Office**

1601 Bryan Street
Dallas, Texas 75201

Telephone (214) 754-0098

November 18, 2011

Mr. James M. Schipper, Superintendent
Iowa Division of Banking
200 East Grand Avenue, Suite 300
Des Moines, Iowa 50309

**Subject: Polk County Bank
Johnston, Iowa – In Receivership
Acceptance of Appointment as Receiver**

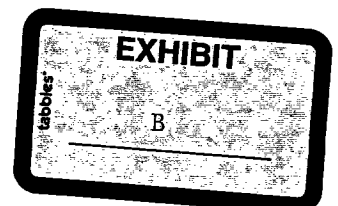
Dear Superintendent Schipper:

Please be advised that the Federal Deposit Insurance Corporation accepts its appointment as Receiver of the captioned depository institution, in accordance with the Federal Deposit Insurance Act, as amended.

Sincerely,

FEDERAL DEPOSIT INSURANCE CORPORATION

By: Jeannie M. Flood
Name: Jeannie M. Flood
Title: Receiver-in-Charge



22.00
 + 10. Nc Fee
 32.00 Total
 V8261
 + CASH

Doc ID: 025380280004 Type: GEN
 Kind: POWER OF ATTORNEY
 Recorded: 12/01/2011 at 11:36:29 AM
 Fee Amt: \$32.00 Page 1 of 4
 Revenue Tax: \$0.00
 Polk County Iowa
 JULIE M. HAGGERTY RECORDER
 File# 2012-00041130

BK: 14071 PG 332-335



Doc#: 1132649130 Fee: \$42.00
 Eugene "Gene" Moore
 Cook County Recorder of Deeds
 Date: 11/22/2011 03:16 PM Pg: 1 of 4

RECORDER'S STAMP

LIMITED POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the FEDERAL DEPOSIT INSURANCE CORPORATION, a corporation organized and existing under an Act of Congress, hereafter called the "FDIC", hereby designates the individual(s) of Grinnell State Bank, set out below (the "Attorney(s)-in-Fact") for the sole purpose of executing the documents outlined below:

David A. Jones, employee of Grinnell State Bank
 F. Austin Jones, employee of Grinnell State Bank
 Michael Larson, employee of Grinnell State Bank
 Fitzpatrick A. Jones, employee of Grinnell State Bank
 Rhonda Brennecke, employee of Grinnell State Bank
 F. Addison Jones, employee of Grinnell State Bank

WHEREAS, the undersigned has full authority to execute this instrument on behalf of the FDIC under applicable Resolutions of the FDIC's Board of Directors and redelegations thereof.

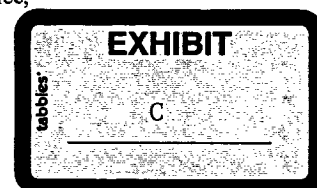
NOW THEREFORE, the FDIC grants to the above-named Attorney(s)-in-Fact the authority, subject to the limitations herein, as follows:

1. To execute, acknowledge, seal and deliver on behalf of the FDIC as receiver of Polk County Bank ("Receiver"), all instruments of transfer and conveyance, including but not limited to deeds, assignments, satisfactions, and transfers, appropriately completed, with all ordinary or necessary endorsements, acknowledgments, affidavits and supporting documents as

RETURN TO Limited Power of Attorney
 Grinnell State Bank P.O. Box 744, Grinnell, Ia 50112

Prepared by Jeni Esther R Tugade, Federal Deposit Insurance Corporation, Midwest Temporary Satellite Office, Legal Division

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may be necessary or appropriate to evidence the sale and transfer of any asset of Polk County Bank, including all loans formerly held by Polk County Bank to Grinnell State Bank, pursuant to that certain Purchase and Assumption Agreement, dated as of November 18, 2011 between Receiver and Grinnell State Bank.

2. Regarding indebtedness previously owned by the former Polk County Bank that had been paid off or otherwise satisfied prior to bank failure, authority is granted to the Attorney(s)-in-Fact to execute, acknowledge, seal and deliver on behalf of the Receiver any and all lien releases that may be necessary for the completion of the documentation obligations of the former Polk County Bank, in connection with such paid-off loans or other debt obligations. All lien releases and related documents prepared in connection with this Limited Power of Attorney shall be appropriately completed with all ordinary or necessary endorsements, acknowledgments, affidavits and supporting documents as may be necessary or appropriate to evidence the release of the collateral and satisfaction of the debt.

Attorneys-in-Fact shall undertake to complete all appropriate due diligence necessary to verify the full and final payment and satisfaction of all indebtedness secured by the collateral being released.

The form which the Attorney(s)-in-Fact shall use for endorsing promissory notes or preparing allonges to promissory notes is as follows:

Pay to the order of

Without Recourse

FEDERAL DEPOSIT INSURANCE CORPORATION,
as Receiver of Polk County Bank

By: _____

Name: _____

Title: Attorney-in-Fact

All other documents of assignment, conveyance, or transfer shall contain this sentence: "This assignment is made without recourse, representation or warranty, express or implied, by the FDIC in its corporate capacity or as Receiver."

3. FDIC further grants to each Attorney-in-Fact full power and authority to do and perform all acts necessary to carry into effect the powers granted by this Limited Power of Attorney as fully as FDIC might or could do with the same validity if all and every such act had been herein particularly stated, expressed, and especially provided for.

Limited Power of Attorney
Grinnell State Bank
Prepared by Jeni Esther R Tugade, Federal Deposit Insurance Corporation, Midwest Temporary Satellite Office,
Legal Division

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This Limited Power of Attorney shall be effective from November 21, 2011, and shall continue in full force and effect through November 21, 2013, unless otherwise terminated by an official of the FDIC authorized to do so by the Board of Directors ("Revocation"). At such time this Limited Power of Attorney will be automatically revoked. Any third party may rely upon this document as the named individual(s)' authority to continue to exercise the powers herein granted, unless a Revocation has been recorded in the public records of the jurisdiction where this Limited Power of Attorney has been recorded, or unless a third party has received actual notice of a Revocation.

IN WITNESS WHEREOF, the FDIC, by its duly authorized officer empowered by appropriate resolution of its Board of Directors, has caused these presents to be subscribed in its name this, 22nd day of November, 2011.

FEDERAL DEPOSIT INSURANCE CORPORATION

By: Frank C. Montanez
Name: Frank C. Montanez
Title: Resolutions and Closings Manager
Midwest Temporary Satellite Office

Signed in the presence of:

Richard D. Trice
Witness
Name: Richard D. Trice

Mark L. Kudia
Witness
Name: Mark L. Kudia

Limited Power of Attorney

Grinnell State Bank

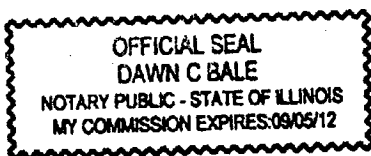
Prepared by Jeni Esther R Tugade, Federal Deposit Insurance Corporation, Midwest Temporary Satellite Office,
Legal Division

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STATE OF ILLINOIS
COUNTY OF COOK

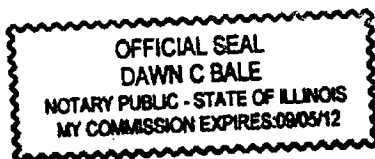
On this 22nd day of November, 2011, before me, a Notary Public in and for the State of Illinois appeared Frank C. Montanez, to me personally known, who, being by me first duly sworn did depose that he is Resolutions and Closings Manager, Midwest Temporary Satellite Office of the Federal Deposit Insurance Corporation (the "Corporation"), in whose name the foregoing Limited Power of Attorney was executed and subscribed, on behalf of the said Corporation by due authority of the Corporation's Board of Directors, and the said Frank C. Montanez, acknowledged the said Limited Power of Attorney to be the free act and deed of said Corporation.



Dawn C Bale
Notary Public
My Commission expires: 9-5-12

STATE OF ILLINOIS
COUNTY OF COOK

On this 22nd day of November 2011, before me, a Notary Public in and for the State of Illinois appeared Richard D. Trice (witness #1) and Mark L. Kudia (witness #2), to me personally known to be the persons whose names are subscribed as witness to the foregoing instrument of writing, and after being duly sworn by me stated on oath that they saw Frank C. Montanez, Resolutions and Closings Manager, Midwest Temporary Satellite Office of the Federal Deposit Insurance Corporation, the person who executed the foregoing instrument, subscribe the same, and that they had signed the same as a witness at the request of the person who executed the same.



Dawn C Bale
Notary Public
My Commission expires: 9-5-12

Limited Power of Attorney

Grinnell State Bank

Prepared by Jeni Esther R Tugade, Federal Deposit Insurance Corporation, Midwest Temporary Satellite Office,
Legal Division

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