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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

AFFIDAVIT OF IDENTITY

Recorder's Cover Sheet

Preparer Information: (Name and complete address)

Matt Morris
Charter Bank
5526 NW 86th St.
Johnston, IA 50131
Phone: 515-331-2265

✓ **Return Document to:** (Name and complete address)

Matt Morris
Charter Bank
5526 NW 86th St.
Johnston, IA 50131
Phone: 515-331-2265

STATE OF IOWA)
) SS:
COUNTY OF POLK)

AFFIDAVIT

I, Timothy J. Heldt, being first duly sworn on oath, do hereby depose and state as follows:

1. I am the duly elected President of Charter Bank, Federal Savings Bank, a federal savings bank, having its principal place of business at 5526 N.W. 86th Street, Johnston, Iowa 50131.

2. Effective June 30, 2012, the charter and operating authority of Charter Bank was converted from a federal savings bank to an Iowa state bank operating under the corporate name Charter Bank (the "Conversion"). The address of the principal place of business of Charter Bank remains 5526 N.W. 86th Street, Johnston, Iowa 50131.

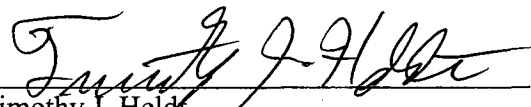
3. Attached to this Affidavit, marked Exhibit "A" and by this reference made a part hereof, is a true copy of the Articles of Conversion filed in the office of the Secretary of State of Iowa on the 28th day of June, 2012.

4. Following the Conversion, the existence of Charter Bank as a federal savings bank continues in Charter Bank, an Iowa state bank, with all property rights, powers, and duties as Charter Bank would have, and subject to the same prohibitions and limitations to which it would be subject upon original incorporation as an Iowa state bank under Iowa Code Chapter 524. Accordingly, following the Conversion, title to all property of Charter Bank as a federal savings bank remains vested in Charter Bank as an Iowa state bank, including, without limitation, all real property, furniture, fixtures, equipment, notes, mortgages, security agreements, financing statements, and other documents, instruments, and agreements comprising collateral for the payment of notes, all insurance policies, bonds, leases, and other contracts, and all other assets.

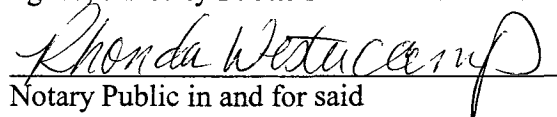
5. Following the Conversion, all liabilities and obligations of Charter Bank as a federal savings bank, remain liabilities and obligations of Charter Bank as an Iowa state bank, including, without limitation, all deposit liabilities, contractual liabilities, and all other liabilities.

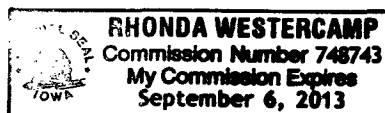
6. This Affidavit is given to provide information regarding the Conversion for all purposes relating to the property held by, and the liabilities of, Charter Bank, including without limitation information relating to mortgages, real estate contracts, security interests, and other liens held by Charter Bank as a federal savings bank, prior to the Conversion.

Dated this 19th day of November, 2012.


Timothy J. Heldt
President - Charter Bank

Subscribed and sworn to before me, the undersigned, a Notary Public in and for said County and State.


Notary Public in and for said
County and State



4139079

Polk

ARTICLES OF CONVERSION FROM
FEDERAL SAVINGS ASSOCIATION TO STATE BANK

APPROVED
JAMES M. SCHIPPER
SUPERINTENDENT OF BANKING

JUN 25 2012

James M. Schipper

ARTICLE I

Charter Bank will be the name resulting from the conversion of Charter Bank from a federal savings association to a state bank incorporated under the Iowa Banking Act.

ARTICLE II

The location and post office address of the principal place of business and each bank office of the converting institution is as follows (include county):

5526 NW 86th Street Johnston, Polk County, Iowa 50131

150 SE Gateway Drive Grimes, Polk County, Iowa 50111

455 - 6th Street, P.O. Box 550, Waukee, Dallas County, Iowa 50263

The location and post office address of the principal place of business and each bank office of the resulting state bank is as follows (include county):

5526 NW 86th Street Johnston, Polk County, Iowa 50131

150 SE Gateway Drive Grimes, Polk County, Iowa 50111

455 - 6th Street, P.O. Box 550, Waukee, Dallas County, Iowa 50263

ARTICLE III

The Plan of Conversion was adopted by the affirmative vote of 41,500 shares of 41,500 shares outstanding and entitled to vote at the meeting of shareholders held on April 19, 2012, at Johnston, Iowa.

ARTICLE IV

The Board of Directors shall be composed of eight directors who shall serve until the next annual meeting or until their successors are elected and qualify. Each director is 18 years or older, and the majority are Iowa residents and U.S. citizens. The names and addresses of the eight directors

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SECRETARY OF STATE
IOWA

ARTC 613246

are as follows:

Name	Address	Citizens of the State of:
Timothy J. Heldt	8016 Huntingwood Ct. Johnston, IA 50131	Iowa
George H. Frampton	2041 NW 130th Ct. Clive, IA 50322	Iowa
Catherine E. Schulze	7269 S Ireland Way Centennial, CO 80016	Colorado
Jean Linn	2409 71st St. Urbandale, IA 50322	Iowa
Steven Scott	6511 N. Winwood Johnston IA 50131	Iowa
Douglas Kunert	5395 NW 72nd Pl. Johnston, IA 50131	Iowa
Robert Britson	PO Box 32 Johnston, IA 50131	Iowa
Robert Bridges	3663 Grand Ave., Apt 806 Des Moines, IA 50312	Iowa

The number of directors may be increased, or decreased, to a number not less than five (5) by the shareholders at the annual meeting, or at a special meeting called for that purpose, but no decrease shall have the effect of shortening the term of an incumbent director.

ARTICLE V

The state bank is incorporated under the Iowa Banking Act for the purpose of conducting the business of banking as a state bank without fiduciary powers, subject to the powers and duties conferred by Chapter 524, Code of Iowa.

ARTICLE VI

The aggregate number of shares which this bank has authority to issue is 300,000 shares of common stock, par value \$100.00, totaling Thirty Million Dollars (\$30,000,000.00).

ARTICLE VII

The duration of the state bank shall be perpetual.

ARTICLE VIII

The annual meeting of the shareholders shall take place at the principal place of business of the state bank in the month of January.

ARTICLE IX

The Plan of Conversion is attached as an exhibit hereto.

ARTICLE X

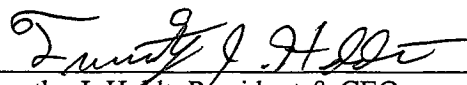
Limitation of Director Liability. A director of the state bank shall not be personally liable to the state bank or its shareholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the state bank or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law, (iii) for any transaction from which the director derived an improper personal benefit, or (iv) under subsections 1 and 2 of Section 524.605 of the Code of Iowa. No amendment to or repeal of this Article shall apply to or have any effect on the liability or alleged liability of any director of the state bank for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal. If Iowa law is hereafter changed to permit further elimination or limitation of the liability of directors for monetary damages to the state bank or its shareholders, then the liability of a director of the state bank shall be eliminated or limited to the full extent then permitted. The directors of the state bank have agreed to serve as directors in reliance upon the provisions of this Article.

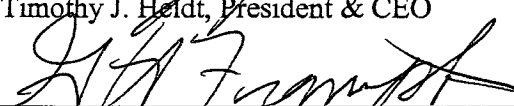
ARTICLE XI

The effective date of the conversion to a state bank is June 30, 2012.

Dated: April 19, 2012

Charter Bank

By: 
Timothy J. Heldt, President & CEO

By: 
George H. Frampton, Chairman

State of Iowa)
) SS
County of Polk)

On this 19th day of April, 2012, before me, a Notary Public in and for the State of Iowa, personally appeared Timothy J. Heldt and George H. Frampton, to me personally known, who, being by me duly sworn, did say that they are the President & CEO and Chairman, respectively, of the corporation executing the within and foregoing instrument; that the seal affixed thereto is the seal of the corporation; that said instrument was signed and sealed on behalf of the corporation by the authority of its Board of Directors; and that Timothy J. Heldt and George H. Frampton, as officers, acknowledged the execution of said instrument to be the voluntary act and deed of the corporation, by it and by them voluntarily executed.

Rhonda Westercamp
Notary Public in and for said
County and State

