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Document 2025 535 Type 06 010 Pages 7
Date 3/03/2025 Time 9:53:37AM
Rec Amt $37.00

Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by: Kathleen Law, 700 Walnut, Suite 1300, Des Moines, IA 50309; 515-283-3116
Return to: Willard L. Boyd, 700 Walnut, Suite 1300, Des Moines, IA 50309; 515-283-3116

AFFIDAVIT REGARDING MERGER OF ELGIN STATE BANK WITH AND INTO FARMERS SAVINGS BANK

State of Iowa, County of Delaware, SS:

I, Randy J. Ludwig, being first duly sworn on oath, do depose and state as follows:

1. I am the Executive Vice President of Farmers Savings Bank, an Iowa state-chartered bank with its main office located in Colesburg, Iowa ("Farmers Savings Bank").

2. Effective January 31, 2025, Elgin State Bank, an Iowa state-chartered bank with its main office located in Elgin, Iowa, merged with and into Farmers Savings Bank, with Farmers Savings Bank being the surviving entity, all as shown on the Articles of Merger filed with the Iowa Superintendent of Banking and the Iowa Secretary of State on January 31, 2025, and attached as Exhibit "A" to this Affidavit.

3. Further Affiant sayeth not.

Dated: February 26, 2025

Signature of Affiant: Randy J. Ludwig

Printed name of Affiant: Randy Ludwig

Subscribed and sworn to before me on 02/26, 2025 by Randy Ludwig.

STAMP

Jeanette K. Thein
Notary Public in and for the State of Iowa

NOTARIAL SEAL IOWA
JEANETTE K. THEIN
Commission Number 139384
My Commission Expires
5-1-2025

EXHIBIT A

84806-S

84788-NS

APPROVED
JAMES E. JOHNSON
SUPERINTENDENT OF BANKING
JAN 31 2025
By Jill R. Pasbrig

1140659 MERC $50.00 KATHY 01/24/25

ARTICLES OF MERGER

ARTICLE I

Pursuant to Iowa Code Sections 524.1401 and 524.1402, Elgin State Bank, an Iowa state-chartered bank, is hereby merged with and into Farmers Savings Bank, an Iowa state-chartered bank, with Farmers Savings Bank being the resulting Iowa state-chartered bank.

ARTICLE II

The location and post office address of the principal place of business of Elgin State Bank is 241 Center Street, P.O. Box 235, Elgin, Iowa 52141, Fayette County, Iowa. The location and post office address of the principal place of business of Farmers Savings Bank is 205 Main Street, P.O. Box 127, Colesburg, Iowa 52035, Delaware County, Iowa.

The location and post office address of the offices maintained by Elgin State Bank are as follows:

241 Center Street, P.O. Box 235, Elgin, Iowa 52141

137 S. Mill Street (No P.O. Box), Wadena, Iowa 52169

The location and post office address of the offices maintained by Farmers Savings Bank are as follows:

205 Main Street, P.O. Box 127, Colesburg, Iowa 52035

100 Grandview Road (No P.O. Box), Elkport, Iowa 52044

130 Mission Street, P.O. Box 130, Strawberry Point, Iowa 52076

747 Main Street (No P.O. Box), Arlington, Iowa 50606

The location and post office address of the principal place of business of Farmers Savings Bank as the resulting state bank is 205 Main Street, P.O. Box 127, Colesburg, Iowa 52035, Delaware County, Iowa. The resulting bank will maintain offices at the following locations and post office addresses:

205 Main Street, P.O. Box 127, Colesburg, Iowa 52035

100 Grandview Road (No P.O. Box), Elkport, Iowa 52044

130 Mission Street, P.O. Box 130, Strawberry Point, Iowa 52076

747 Main Street (No P.O. Box), Arlington, Iowa 50606

241 Center Street, P.O. Box 235, Elgin, Iowa 52141

137 S. Mill Street (No P.O. Box), Wadena, Iowa 52169

ARTICLE III

The Plan of Merger was submitted to the board of directors of Elgin State Bank and, pursuant to Iowa Code section 524.607A, adopted by unanimous written consent the directors dated November 8, 2024. Pursuant to Iowa Code section 524.534, the Plan of Merger was approved by the sole shareholder of Elgin State Bank pursuant to an unanimous written consent of the sole shareholder dated November 8, 2024.

The Plan of Merger was submitted to the board of directors of Farmers Savings Bank and, pursuant to Iowa Code section 524.607A, adopted by unanimous written consent of the directors dated November 5, 2024. Pursuant to Iowa Code section 524.534, the Plan of Merger was approved by the sole shareholder of Farmers Savings Bank pursuant to an unanimous written consent of the sole shareholder dated November 5, 2024.

ARTICLE IV

The number of directors constituting the board of directors of Farmers Savings Bank as the resulting bank shall be eight (8), who shall serve as directors until the next annual meeting of the shareholders or until their successors are elected and qualified. The names of the individuals who shall serve as directors are as follows:

NAME
Jeffrey J. Juergens
Timothy J. Juergens
Jolene A. Niehaus
Ronald A. Wegmann
Michael C. Breitbach
Jerl L. Watson
Anthony J. Hemann
Mark E. White

ARTICLE V

The Articles of Incorporation of Farmers Savings Bank shall continue in full force and effect as the Articles of Incorporation of the resulting state bank.

ARTICLE VI

The effective date of the merger is January 31, 2025.

The foregoing statements are verified by each party to the merger and the resulting state bank.

ELGIN STATE BANK

By: _____
Catherine T. Britt, President & CEO

Date: January 30, 2025

FARMERS SAVINGS BANK

By: _____
Jolene A. Niehaus, Chief Operating Officer and Secretary

Date: _____

NAME
Jeffrey J. Juergens
Timothy J. Juergens
Jolene A. Niehaus
Ronald A. Wegmann
Michael C. Breitbach
Jeri L. Watson
Anthony J. Hemann
Mark E. White

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The effective date of the merger is January 31, 2025.

The foregoing statements are verified by each party to the merger and the resulting state bank.

ELGIN STATE BANK

By:_____
Catherine T. Britt, President & CEO

Date:_____

FARMERS SAVINGS BANK

By: Jolene Niehaus, COO, Sec
Jolene A. Niehaus, Chief Operating Officer and Secretary

Date: 1/28/25

State of Iowa)
) SS
County of Fayette)

On this January 30, 2025, before me, a Notary Public in and for the State of Iowa, personally appeared Catherine T. Britt, who, being by me duly sworn, did say that she is the President & CEO of the corporation executing the within and foregoing instrument; that the corporation has no seal; that said instrument was signed on behalf of the corporation by the authority of its board of directors; and that Catherine T. Britt, as officer, acknowledged the execution of said instrument to be the voluntary act and deed of the corporation, by it and by her voluntarily executed.

Notary Public in and for Said County and State

ERIC KOENIG
Commission Number 733153
My Commission Expires
1-30-26

State of Iowa)
) SS
County of _____)

On this January __, 2025, before me, a Notary Public in and for the State of Iowa, personally appeared Jolene A. Niehaus, who, being by me duly sworn, did say that she is the Chief Operating Officer and Secretary of the corporation executing the within and foregoing instrument; that the corporation has no seal; that said instrument was signed on behalf of the corporation by the authority of its board of directors; and that Jolene A. Niehaus, as officer, acknowledged the execution of said instrument to be the voluntary act and deed of the corporation, by it and by her voluntarily executed.

Notary Public in and for Said County and State

#14726874

State of Iowa)
) SS
County of _____)

On this January __, 2025, before me, a Notary Public in and for the State of Iowa, personally appeared Catherine T. Britt, who, being by me duly sworn, did say that she is the President & CEO of the corporation executing the within and foregoing instrument; that the corporation has no seal; that said instrument was signed on behalf of the corporation by the authority of its board of directors; and that Catherine T. Britt, as officer, acknowledged the execution of said instrument to be the voluntary act and deed of the corporation, by it and by her voluntarily executed.

_____
Notary Public in and for Said County and State

FILED
IOWA
SECRETARY OF STATE
1-31-25
11:30 AM
W01401683

State of Iowa)
) SS
County of Delaware)

On this January 28 2025, before me, a Notary Public in and for the State of Iowa, personally appeared Jolene A. Niehaus, who, being by me duly sworn, did say that she is the Chief Operating Officer and Secretary of the corporation executing the within and foregoing instrument; that the corporation has no seal; that said instrument was signed on behalf of the corporation by the authority of its board of directors; and that Jolene A. Niehaus, as officer, acknowledged the execution of said instrument to be the voluntary act and deed of the corporation, by it and by her voluntarily executed.

Nicole L Ries, HRO
Notary Public in and for Said County and State

NICOLE L RIES
Commission Number 807226
My Commission Exp. 10/27/26

#14726874

Filed by: Farmers Savings Bank
205 Main Street
Colesburg, IA 52035