

LISA SMITH, COUNTY RECORDER
MADISON IOWA

Prepared by: Timothy M. Sweet, PO Box B, Reinbeck, IA 50669, (319) 345-6496, ICIS #AT0007757
✓ Return Document to: Diane Reinhardt, State Bank & Trust Company, PO Box 58, Waverly, IA 50677

AFFIDAVIT OF MERGER

STATE OF IOWA, COUNTY OF BREMER: ss:

I, Fred W. Hagemann, being first duly sworn on oath depose and state:

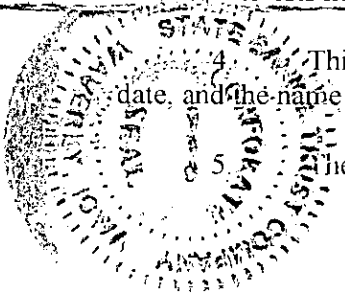
1. I am the President and CEO of State Bank & Trust Company, a State bank with its principal place of business at Waverly, Bremer County, Iowa (formerly known as State Bank of Waverly and Iowa Savings Bank).

2. Effective January 1, 2007, Iowa Savings Bank, a State bank with its principal place of business at Dike, Grundy County, Iowa merged with and into State Bank of Waverly, a State bank with its principal place of business at Waverly, Bremer County, Iowa, and the merged entity was renamed State Bank & Trust Company.

3. Pursuant to such merger, all real estate interests and all deeds of trust, mortgages and other security interests held by the constituent banks, are now held by State Bank & Trust Company.

4. This Affidavit is given for the purpose of evidencing the merger of said banks, the effective date, and the name of the surviving entity.

5. The facts set forth in this Affidavit are true and correct as I verily believe.



Fred W. Hagemann
Fred W. Hagemann, President & CEO

Subscribed and sworn to before me by this said Fred W. Hagemann this 2nd day of January, 2007.

Diane Reinhardt
Notary Public - State of Iowa

