



Document 2009 3688

Book 2009 Page 3688 Type 04 001 Pages 12

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LISA SMITH, COUNTY RECORDER  
MADISON COUNTY IOWA

CHEK

**Recorder's Cover Sheet**

**Preparer Information:**

✓ R. Ronald Pogge, Hopkins and Huebner, P.C., 2700 Grand Avenue, Suite 111, Des Moines, IA 50312

**Taxpayer Information:**

RD Preservation II, LLLP, 12289 Stratford Drive, Clive, IA 50325

**Return Address**

Anthony R. Putz, MFHS 909 E 2<sup>nd</sup> Avenue, Suite C, Indianola, IA 50125

**Grantor:**

RD Preservation II, LLLP, 12289 Stratford Drive, Clive, IA 50325

**Grantees:**

United States of America, Agricultural Department, Rural Development

**Legal Description: Page 7**

**Document or instrument number if applicable:**

Corrected Mortgage  
Original Filed 11/12/2009  
Book 2009, Page 3400  
This adds pages 8 - 11

Prepared by/return to: Anthony R. Putz MFHS 909 E 2nd Ave., Suite C, Indianola, IA 50125 515-961-5365  
(Name) (Title) (Address) (Telephone)

Legal Description on page 2 of this document.

USDA  
Form RD 1927-1 IA  
(Rev.06-05)

**CORRECTED**  
**REAL ESTATE MORTGAGE FOR IOWA**

THIS MORTGAGE is made, and entered into by RD Preservation II, LLLP

residing in \_\_\_\_\_ County, Iowa, whose post office address is  
12289 Stratford Drive, Clive, IA, Iowa 50325,  
herein called "Borrower," and the United States of America, acting through the United States Department of Agriculture,  
herein called the "Government," and

WHEREAS Borrower is indebted to the Government as evidenced by one or more promissory notes or assumption agreements, herein called "note," which has been executed by Borrower, is payable to the order of the Government, authorizes acceleration of the entire indebtedness at the option of the Government upon any default by Borrower, and is described as follows:

<u>Date of Instrument</u>	<u>Principal Amount</u>	<u>Annual Rate of Interest</u>	<u>Due Date of Final Installment</u>
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See Attachment A

And the note evidences a loan to Borrower, and the Government, at any time, may assign the note pursuant to the Consolidated Farm and Rural Development Act, or Title V of the Housing Act of 1949 or any other statutes administered by the Government;

And it is the purpose and intent of this instrument that, among other things, at all times when the note is held by the Government, or in the event the Government should assign this instrument, this instrument shall secure payment of the note;

And this instrument also secures the recapture of any deferred principal and interest or of any interest credit and subsidy which may be granted to the Borrower by the Government pursuant to 42 U.S.C. § 1472 (g) or 1490a, respectively;

And this instrument also secures future advances made to anyone herein called borrower under a note or notes covering loans made under the Consolidated Farm and Rural Development Act or Title V of the Housing Act of 1949 or any other statutes administered by the Government, for the total principal indebtedness of the original, future loans and advances subject to the same terms and conditions regarding the assignment of said notes of hereinabove provided, and all references in this instrument to the "note" shall be deemed to include future notes and advances;

RD 1927-1 IA (Rev. 06-05)

NOW, THEREFORE, in consideration of the loans, and as security for future loans pursuant to the Consolidated Farm and Rural Development Act or Title V of the Housing Act of 1949 or any other statutes administered by the Government, and at all times (a) when the note is held by the Government, or in the event the Government should assign this instrument, to secure prompt payment of the note and any renewals and extensions thereof and any agreements contained therein, and (b) to secure the prompt payment of all advances and expenditures made by the Government, with interest, as hereinafter described, and the performance of every covenant and agreement of Borrower contained herein or in any supplementary agreement, Borrower does hereby convey, mortgage and assign unto the Government the following property situated in the State of Iowa, County(ies) of

See Attachment B

together with all rights (including the rights to mining products, gravel, oil, gas, coal or other minerals), interests, easements, hereditaments and appurtenances thereunto belonging, the rents, issues, and profits thereof and revenues and income therefrom, all improvements and personal property now or later attached thereto or reasonably necessary to the use thereof, including, but not limited to, ranges, refrigerators, clothes washers, clothes dryers, or carpeting purchased or financed in whole or in part with loan funds, all water, water rights, and water stock pertaining thereto, and all payments at any time owing to Borrower by virtue of any sale, lease, transfer, conveyance, or condemnation of any part thereof or interest therein-all of which are herein called "the property";

TO HAVE AND TO HOLD the property unto the Government and its assigns forever in fee simple.

BORROWER for Borrower's self, Borrower's heirs, executors, administrators, successors and assigns WARRANTS THE TITLE to the property to the Government against all lawful claims and demands whatsoever except any liens, encumbrances, easements, reservations, or conveyances specified hereinabove, and COVENANTS AND AGREES as follows:

- (1) To pay promptly when due any indebtedness to the Government hereby secured and to indemnify and save harmless the Government against any loss under its insurance of payment of the note by reason of any default by Borrower.
- (2) To pay to the Government such fees and other charges as may now or hereafter be required by regulations of the Government.
- (3) If required by the Government, to make additional monthly payments of 1/12 of the estimated annual taxes, assessments, insurance premiums and other charges upon the mortgaged premises.
- (4) Whether or not the note is insured by the Government, the Government may at any time pay any other amounts including advances for payment of prior and/or junior liens, required herein to be paid by Borrower and not paid by Borrower when due, as well as any costs and expenses for the preservation, protection, or enforcement of this lien, as advances for Borrower's account. All such advances shall bear interest at the rate borne by the note which has the highest interest rate.
- (5) All advances by the Government, including advances for payment of prior and/or junior liens, in addition to any advances required by the terms of the note, as described by this instrument, with interest shall be immediately due and payable by Borrower to the Government without demand at the place designated in the latest note and shall be secured hereby. No such advance by the Government shall relieve Borrower from breach of Borrower's covenant to pay. Any payment made by Borrower may be applied on the note or any indebtedness to the Government secured hereby, in any order the Government determines. NOTICE: This mortgage secures credit in the amount of \$ 3,378,373.26. Loans and advances up to this amount, together with interest, are senior to indebtedness to other creditors under subsequently recorded or filed mortgages and liens.

- (6) To use the loan evidenced by the note solely for purposes authorized by the Government.
- (7) To pay when due all taxes, liens, judgments, encumbrances, and assessments lawfully attaching to or assessed against the property, including all charges and assessments in connection with water, water rights, and water stock pertaining to or reasonably necessary to the use of the real property described above, and promptly deliver to the Government without demand receipts evidencing such payments.
- (8) To keep the property insured as required by and under insurance policies approved by the Government and, at its request, to deliver such policies to the Government.
- (9) To maintain improvements in good repair and make repairs required by the Government; operate the property in a good and husbandmanlike manner; and not to abandon the property, or cause or permit waste, lessening or impairment of the security covered hereby, or, without the written consent of the Government, cut, remove, or lease any timber, gravel, oil gas, coal, or other minerals except as may be necessary for ordinary domestic purposes.
- (10) To comply with all laws, ordinances, and regulations affecting the property.
- (11) To pay or reimburse the Government for expenses reasonably necessary or incidental to the protection of the lien and priority hereof and to the enforcement of or the compliance with the provisions hereof and of the note and any supplementary agreement (whether before or after default), including but not limited to costs of evidence of title to and survey of the property, costs of recording this and other instruments, attorneys' fees, trustees' fees, court costs, and expenses of advertising, selling, and conveying the property.
- (12) Except as otherwise provided by Government regulations, neither the property nor any portion thereof or interest therein shall be leased, assigned, sold, transferred, or encumbered, voluntarily or otherwise, without the written consent of the Government. The Government shall have the sole and exclusive rights as mortgagee hereunder, including but not limited to the power to grant consents, partial releases, subordinations, and satisfaction and no insured holder shall have any right, title or interest in or to the lien or any benefits hereof.
- (13) At all reasonable times the Government and its agents may inspect the property to ascertain whether the covenants and agreements contained herein or in any supplementary agreement are being performed.
- (14) The Government may, (a) adjust the interest rate, payment, terms or balance due on the loan, (b) increase the mortgage by an amount equal to deferred interest on the outstanding principal balance, (c) extend or defer the maturity of, and renew and reschedule the payments on, the debt evidenced by the note or any indebtedness to the Government secured by this instrument, (d) release any party who is liable under the note or for the debt from liability to the Government, (e) release portions of the property and subordinate its lien, and (f) waive any other of its rights under this instrument. Any and all this can and will be done without affecting the lien or the priority of this instrument or Borrower's or any other party's liability to the Government for payment of the note or debt secured by this instrument unless the Government says otherwise in writing. HOWEVER, any forbearance by the Government-whether once or often-in exercising any right or remedy under this instrument, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy.
- (15) Default hereunder shall constitute default under any other real estate, or under any personal property or other security instrument held by the Government and executed or assumed by Borrower, and default under any such other security instrument shall constitute default hereunder.
- ~~(16) If at any time it shall appear to the Government that Borrower may be able to obtain a loan from a production credit association, a Federal land bank, or other responsible cooperative or private credit source, at reasonable rates and terms for loans for similar purposes and periods of time, Borrower will, upon the Government's request, apply for and accept such loan in sufficient amount to pay the note and any indebtedness secured hereby and to pay for any stock necessary to be purchased in a cooperative lending agency in connection with such loan.~~
- (17) SHOULD DEFAULT occur in the performance or discharge of any obligation in this instrument or secured by this instrument, or should the parties named as Borrower die or be declared incompetent, or should any one of the parties named as Borrower be discharged in bankruptcy or declared an insolvent or make an assignment for the benefit of creditors, the Government, at its option, with or without notice, may: (a) declare the entire amount unpaid under the note and any indebtedness to the Government hereby secured immediately due and payable, (b) for the account of Borrower incur and pay reasonable expenses for repair or maintenance of and take possession of, operate or rent the property, (c) upon application by it and production of this instrument, without other evidence and without notice of hearing of said application, have a receiver appointed for the property, with the usual powers of receivers in like cases, (d) foreclose this instrument as provided herein or by law, and (e) enforce any and all other rights and remedies provided herein or by present or future laws.
- (18) The proceeds of foreclosure sale shall be applied in the following order to the payment of: (a) costs and expenses incident to enforcing or complying with the provisions hereof, (b) any prior liens required by law or a competent court to be so paid, (c) the debt evidenced by the note and all indebtedness to the Government secured hereby, (d) inferior liens of record required by law or a competent court to be so paid, (e) at the Government's option, any other indebtedness of Borrower owing to the Government, and (f) any balance to Borrower. At foreclosure or other sale of all or any part of the property, the Government and its agents may bid and purchase as a stranger and may pay the Government's share of the purchase price by crediting such amount on any debts of Borrower owing, to the Government, in the order prescribed above.
- (19) Borrower agrees that the Government will not be bound by any present or future State laws, (a) providing for valuation, appraisal, homestead or exemption of the property, (b) prohibiting maintenance of an action for a deficiency judgment or limiting the amount thereof or the time within which such action may be brought, (c) prescribing any other statute of limitations, (d) allowing any right of redemption or possession following any foreclosure sale, or (e) limiting the conditions which the Government may by regulation impose, including the interest rate it may charge, as a condition of approving a transfer of the property to a new Borrower. Borrower expressly waives the benefit of any such State law. Borrower hereby relinquishes, waives, and conveys all rights, inchoate or consummate, of dower and distributive share.

*[Handwritten signature]*  
2019

(20) If any part of the loan for which this instrument is given shall be used to finance the purchase, construction or repair of property to be used as an owner-occupied dwelling (herein called "the dwelling") and if Borrower intends to sell or rent the dwelling and has obtained the Government's consent to do so (a) neither Borrower nor anyone authorized to act for Borrower will, after receipt of a bona fide offer, refuse to negotiate for the sale or rental of the dwelling or will otherwise make unavailable or deny the dwelling to anyone because of race, color, religion, sex, national origin, handicap, familial status or age and (b) Borrower recognizes as illegal and hereby disclaims, and will not comply with or attempt to enforce any restrictive covenants on the dwelling relating to race, color, religion, sex, national origin, handicap, familial status or age.

(21) Borrower further agrees that the loans secured by this instrument will be in default should any loan proceeds be used for a purpose that will contribute to excessive erosion of highly erodible land or to the conversion of wetlands to produce an agricultural commodity, as prohibited by 7 C.F.R. Part 1940.

(22) This instrument shall be subject to the present regulations of the Government, and to its future regulations not inconsistent with the express provisions hereof.

(23) Notices given hereunder shall be sent by certified mail, unless otherwise required by law, and addressed, unless and until other address is designated in a notice so given, in the case of the Government, at 909 E 2nd Ave., Suite C Indianola, IA 50125, and in the case of Borrower at the address shown in the Finance Office records (which normally will be the same as the post office address shown above).

(24) If any provision of this instrument or application thereof to any person or circumstances is held invalid, such invalidity will not affect other provisions or applications of the instrument which can be given effect without the invalid provision or application, and to that end the provisions hereof are declared to be severable.

(25) I(We) understand that homestead property is in many cases protected from the claims of creditors and exempt from judicial sale; and that by signing this contract, I voluntarily give up my right to this protection for this property with respect to claims based upon this contract.

*National Affordable Housing Foundation*  
*Nancy Wood*  
Borrower Secretary Date 12-2-09

\_\_\_\_\_  
Borrower Date

IN WITNESS WHEREOF, Borrower has hereunto set Borrower's hand(s) and seal(s) this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

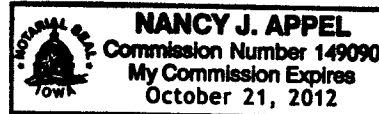
\_\_\_\_\_(SEAL)

\_\_\_\_\_(SEAL)

STATE OF IOWA, COUNTY OF Polk, SS:

On this 2nd day of December, 2009, before me, the undersigned, a Notary Public in and for the said State, personally appeared NANCY WOOD and \_\_\_\_\_, to me personally known, who being by me duly sworn, did say that they are the Secretary and \_\_\_\_\_, respectively, of the corporation executing the within and foregoing instrument to which this is attached, that (no seal has been procured by the) (the seal affixed thereto is the seal of the) corporation; that the instrument was signed (and sealed) on behalf of the corporation by authority of its Board of Directors; and that Nancy Wood and \_\_\_\_\_ as officers acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by them voluntarily executed.

*Nancy J Appel*  
Notary Public in and for said State



The property described herein was obtained or improved through Federal financial assistance. The property is subject to the provisions of Title VI of the Civil Rights Act of 1964 and the Rehabilitation Act of 1973 and the regulations issued pursuant thereto for as long as the property continues to be used for the same or similar purpose for which financial assistance was extended or for as long as the purchaser owns it, whichever is longer.

This instrument also secures the obligations and covenants of borrower set forth in borrower's Loan Resolution of November 10, 2009, which is hereby incorporated herein by reference.

The Government hereby waives the personal liability of the individual partners of RD Preservation II, LLLP for the purpose of obtaining needed rental housing in the communities of Carlisle and Winterset, Iowa.

ATTACHMENT A

<u>Date of Instrument</u>	<u>Principal Amount</u>	<u>Annual Rate Interest Rate</u>	<u>Due Date of Final Installment</u>
January 30, 1992	\$719,600.00	8.25	January 30, 2042
May 1, 1989	\$636,200.00	9.50	May 1, 2039
July 30, 1981	\$517,100.00	13.25	July 30, 2031
October 20, 1982	\$ 2,900.00	13.125	October 20, 2032
November 12, 2009	\$678,016.65	4.875	November 12, 2039
November 12, 2009	\$569,353.09	4.875	November 12, 2039
November 12, 2009	\$255,203.52	4.875	November 12, 2039

ATTACHMENT B  
PROPERTY DESCRIPTION

The land referred to in this Commitment is described as follows:

Parcel 1:

Lot 1 of Northwest Development-Plat 2 to the City of Winterset, Madison County, Iowa.

Parcel 2:

All that part of Lot 27 in Northwest Development-Plat 1 to the City of Winterset, Madison County, Iowa, which is East of a line described as commencing at the Northeast corner of Lot 26 in the said Northwest Development-Plat 1, thence South to the South line of said Lot 27.

Madison County, Iowa

Parcel 3:

Part of Lot "E" and the North 30.0 feet of Lot 36 and all of Lot 37, PARKVIEW SOUTH PHASE II, an Official Plat, City of Carlisle, Warren County, Iowa, said entire tract being more particularly described as follows: Beginning at the Southeast corner of the North 30.0 feet of said Lot 36, thence South 63 degrees 30 minutes 00 seconds West (bearing as shown on Final Plat and all subsequent bearings referenced thereto) along the South line of said North 30.00 feet and its extension, 184.93 feet to a point on the Westerly line of said Lot "E"; thence North 24 degrees 57 minutes 45 seconds West, 145.82 feet; thence North 01 degrees 25 minutes 50 seconds West, 88.41 feet; thence South 30 degrees 17 minutes 00 seconds East, 24.00 feet; thence North 59 degrees 43 minutes 00 seconds East, 222.55 feet; thence Southeasterly along the Easterly line of Lots "E", 37 and 36 and along a curve to the left, having a central angle of 32 degrees 42 minutes 46 seconds and a radius of 410.00 feet, an arc distance of 234.09 feet to the point of beginning.

AND

A part of Lot "E" and all of Lot 36 EXCEPT the North 30.0 feet thereof and all of Lot 35, PARKVIEW SOUTH PHASE II, an Official Plat, City of Carlisle, Warren County, Iowa, said entire tract being more particularly described as follows: Beginning at the Southeast corner of said Lot 35, thence South 88 degrees 27 minutes 10 seconds West (bearing as shown on Final Plat and all subsequent bearing referenced thereto) along the South line of said Lot 35 and its extension, 164.05 feet to a point on the Westerly line of said Lot "E"; thence North 11 degrees 49 minutes 15 seconds West, 71.40 feet; thence North 24 degrees 57 minutes 45 seconds West, 100.01 feet; thence North 63 degrees 30 minutes 00 seconds East along the South line of the North 30.0 feet of said Lot 36 and its extension, 184.93 feet to the East line of said Lot 36; thence Southeasterly along said East line of Lot 36 and along a curve to the left having a central angle of 05 degrees 11 minutes 20 seconds and a radius of 410.0 feet, an arc distance of 37.13 feet; thence Southeasterly along the East line of Lots 35 and 36 and along a curve to the right having a central angle of 26 degrees 12 minutes 12 seconds and a radius of 330.73 feet, an arc distance of 151.26 feet; thence South 01 degrees 32 minutes 50 seconds East, along the East line of Lot 35, 60.00 feet to the point of beginning.

Warren County, Iowa





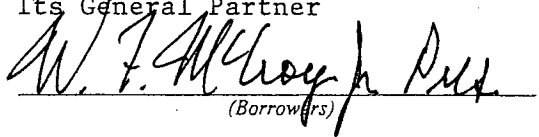
In consideration of the assumption of indebtedness and subsidy as herein provided and the Government's consent to this assumption and related conveyance of the security property, if applicable, it is agreed as follows:

1. The assuming parties hereby jointly and severally assume liability for and agree to pay to the order of the Government at the office shown below (or other as may later be specified) the amounts, including all obligations and duties under any note or other security instrument identified above, the principal sum of Two hundred Fifty Five thousand Two hundred Three and 52/100 dollars (\$ 255,203.52) plus interest at the rate of Four & Seven Eighths percent (4.8750 %) per annum, payable in installments as follows:

- a. \$ \_\_\_\_\_ on \_\_\_\_\_, 20\_\_\_\_, and \$ \_\_\_\_\_ thereafter on the \_\_\_\_\_ of each \_\_\_\_\_ until the principal and interest are fully paid, except that the final installment of the entire indebtedness evidenced hereby, if not sooner paid, shall be due and payable on or before \_\_\_\_\_.
- b. Upon completion of this assumption all payments will be converted to the Predetermined Amortization Schedule System (PASS) and, the first installment in the amount of \$ 127.60 will be due and payable on December 1, 2009. Thereafter, regular installments, each in the amount of \$ 1,137.01 will be due and payable on the first day of each month until the principal and interest are fully paid, except that the final installment of the entire indebtedness evidenced hereby, if not paid sooner, shall be due and payable on or before 11-12-2039.

- 2. Payments of principal and interest shall be applied in accordance with the Government's accounting procedures in effect on the date of the receipt of the payment. The Borrower agrees to pay late charges in accordance with the Government's regulations in effect when a late charge is assessed.
- 3. The provisions of said debt and security instruments and of any outstanding agreement executed or assumed by the present debtors pertinent thereto shall, except as modified herein, remain in full force and effect, and the assuming parties hereby assume obligations of and agree to be bound by and comply with all covenants, agreements and conditions contained in said instruments and agreements, except as modified herein, the same as if they had executed them as of the dates thereof as principal obligors.
- 4. Provisions of the debt and security instrument(s) which require that the borrower graduate to another credit source do not apply to an assumption on ineligible terms. (An assumption on ineligible terms has been identified by the approval official and so noted in the official case file maintained at the Government's office noted in this document.)
- 5. The property secured by the instruments described in Table 11 was obtained or improved through Federal financial assistance. This property is subject to the provisions of Title VI of the Civil Rights Act of 1964 and the regulations issued pursuant thereto for so long as the property continues to be used for the same or similar purpose for which financial assistance was extended or so long as the purchaser owns it, whichever is longer.
- 6. This Agreement is subject to present regulations of the Government and to its future regulations which are not inconsistent with the express provisions hereof.

RD Preservation II, LLLP  
By: National Affordable Housing Foundation  
Its General Partner

  
\_\_\_\_\_  
(Borrowers)

By \_\_\_\_\_  
William J. Menner  
State Director  
Rural Development  
  
909 E 2nd Avenue, Suite C  
(Office Address)  
Indianola, IA 50125

\_\_\_\_\_  
(Borrowers)  
\_\_\_\_\_  
(Borrowers)  
\_\_\_\_\_  
(Borrowers)



In consideration of the assumption of indebtedness and subsidy as herein provided and the Government's consent to this assumption and related conveyance of the security property, if applicable, it is agreed as follows:

1. The assuming parties hereby jointly and severally assume liability for and agree to pay to the order of the Government at the office shown below (or other as may later be specified) the amounts, including all obligations and duties under any note or other security instrument identified above, the principal sum of Six hundred Seventy-Eight thousand Sixteen and 65/100 dollars (\$ 678,016.65 ) plus interest at the rate of Four & Seven Eighths percent ( 4.8750 %) per annum, payable in installments as follows:

- a. \$ 339.01 on December 1, 2009, and \$ 3,020.78 thereafter on the first of each month until the principal and interest are fully paid, except that the final installment of the entire indebtedness evidenced hereby, if not sooner paid, shall be due and payable on or before 11-12-2039
- b. Upon completion of this assumption all payments will be converted to the Predetermined Amortization Schedule System (PASS) and, the first installment in the amount of \$ \_\_\_\_\_ will be due and payable on \_\_\_\_\_, 20\_\_\_\_. Thereafter, regular installments, each in the amount of \$ \_\_\_\_\_ will be due and payable on the first day of each month until the principal and interest are fully paid, except that the final installment of the entire indebtedness evidenced hereby, if not paid sooner, shall be due and payable on or before \_\_\_\_\_.

2. Payments of principal and interest shall be applied in accordance with the Government's accounting procedures in effect on the date of the receipt of the payment. The Borrower agrees to pay late charges in accordance with the Government's regulations in effect when a late charge is assessed.
3. The provisions of said debt and security instruments and of any outstanding agreement executed or assumed by the present debtors pertinent thereto shall, except as modified herein, remain in full force and effect, and the assuming parties hereby assume obligations of and agree to be bound by and comply with all covenants, agreements and conditions contained in said instruments and agreements, excepts as modified herein, the same as if they had executed them as of the dates thereof as principal obligors.
4. Provisions of the debt and security instrument(s) which require that the borrower graduate to another credit source do not apply to an assumption on ineligible terms. (An assumption on ineligible terms has been identified by the approval official and so noted in the official case file maintained at the Government's office noted in this document.)
5. The property secured by the instruments described in Table II was obtained or improved through Federal financial assistance. This property is subject to the provisions of Title VI of the Civil Rights Act of 1964 and the regulations issued pursuant thereto for so long as the property continues to be used for the same or similar purpose for which financial assistance was extended or so long as the purchaser owns it, whichever is longer.
6. This Agreement is subject to present regulations of the Government and to its future regulations which are not inconsistent with the express provisions hereof.

RD Preservation II, LLLP  
By: National Affordable Housing Foundation  
Its: General Partner

By \_\_\_\_\_  
William J. Menner  
*State Director*  
*Rural Development*  
909 E 2nd Avenue, Suite C  
*(Office Address)*  
Indianola, IA 50125

W. J. McGroarty, Pres.  
*(Borrowers)*  
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