ATE OF IOWA, SS.
DISON COUNTY,
Inst. No. 966 Filed for Record this 13 day of October 19 93 at 10:30 AM
Book 41 Page 659 Recording Fee $ 41.00 Michelle Utsler, Recorder, By Shirley A. Hensley
Deputy

Office of Thrift Supervision
Department of the Treasury

INSTR. No. 8712
RECORDING FEE $ 40.00
TRANSFER FEE $
FILED FOR RECORD THE 3 DAY OF May 19 93 AT 1:21 O'CLOCK P M. BOOK 77 PAGE 661-668
STATE OF IOWA, WARREN COUNTY:
By Judith K. Lathrop Recorder
Deputy

I certify that annexed hereto are true copies of documents described below made from records of the Office of Thrift Supervision, Department of the Treasury, successor to the Federal Home Loan Bank Board. Said records are in the official custody of the Records Branch, Information Services Division and are maintained in its offices at 1700 G Street, Northwest, Washington, District of Columbia.

Copy of the Office of Thrift Supervision Order Number 91-176 and Certificate, executed on March 21, 1991, relating to Pass-Through Receivership of A Savings Association That is Placed Into Conservatorship with the RTC, for United Federal Savings Bank of Iowa, Des Moines, Iowa, consisting of seven (7) pages.

Signed in Washington, District of Columbia, and the Seal of the Office of Thrift Supervision affixed, this 28th ***day of*** January ***, 19*** 92

Ralph E. Maxwell
Chief, Supervisory Records
Office of Thrift Supervision

OFFICE OF THRIFT SUPERVISION

Pass-Through Receivership Of A Savings Association Into A De Novo Federal Savings Association That is Placed Into Conservatorship With the RTC

Date: March 21, 1991

Order No.: 91-176

The Director of the Office of Thrift Supervision ("OTS"), or his or her designee, in cooperation with the Federal Deposit Insurance Corporation ("FDIC") and the Resolution Trust Corporation ("RTC"), has determined: (1) to appoint the RTC as receiver for the savings association specified below ("OLD THRIFT"); (2) to approve the RTC's request for the issuance of a new federal mutual savings association charter ("NEW THRIFT") as a successor to the OLD THRIFT; (3) to approve the transfer of such assets and liabilities of the OLD THRIFT to its successor NEW THRIFT, as the RTC may determine to be appropriate, and (4) to appoint the RTC as conservator of the NEW THRIFT.

"OLD THRIFT," refers to:

Name	Location	Docket No.
United Federal Savings Bank of Iowa	Des Moines	3228

I. GROUNDS FOR ACTIONS TAKEN IN THIS ORDER:

RECEIVERSHIP: GROUNDS FOR APPOINTMENT OF RTC AS RECEIVER FOR OLD THRIFT

The Director, or his or her designee, based upon the administrative record, and for the rationales set forth in the supporting legal and supervisory memoranda contained in the administrative record from various offices within the OTS finds and determines that:

(a) the OLD THRIFT is in an unsafe and unsound condition to transact business due to having substantially insufficient capital in that the OLD THRIFT has negative tangible capital and is failing all of its capital requirements; and

(b) OLD THRIFT by resolution of its board of directors consents to the appointment of a receiver for OLD THRIFT.

The Director, or his or her designee, therefore determines that grounds for the appointment of a receiver for the OLD THRIFT exist under Section 5(d)(2) of the Home Owners' Loan Act, ("HOLA").

TRANSFER INTO A NEW FEDERAL CHARTER: GROUNDS FOR ISSUANCE OF NEW FEDERAL CHARTER AND APPROVAL OF TRANSFER OF ASSETS AND LIABILITIES OF OLD THRIFT TO NEW THRIFT

The RTC, pursuant to standardized case resolution procedures established with the OTS, has applied for authority to organize a new Federal mutual savings association, NEW THRIFT, that is to take over such assets or such liabilities of OLD THRIFT as the RTC may determine to be appropriate, pursuant to Section 11(d)(2)(F)(i) of the Federal Deposit Insurance Act, ("FDIA"), as incorporated by Section 21A(b)(4) of the Federal Home Loan Bank Act, ("FHLBA"). The FDIC, pursuant to those standardized case resolution procedures, would insure the accounts of the NEW THRIFT. The Director, or his or her designee, has considered: (i) the factors set forth in Section 6 of the FDIA, and Section 5(e) of HOLA with regard to granting a new federal mutual charter and has determined that the charter should be issued and that NEW THRIFT is authorized to transact business as a savings association and that the charter and bylaws to be issued are in a form consistent with applicable regulations for NEW THRIFT; and (ii) the factors set forth in Section 18(c) of the FDIA and 12 C.F.R. 563.22 with respect to the acquisition of certain assets and liabilities of OLD THRIFT by NEW THRIFT. Expeditious action is necessary given the seriously adverse financial condition of the OLD THRIFT and in order to permit NEW THRIFT to acquire certain assets and liabilities of OLD THRIFT and continue to serve OLD THRIFT'S community and customers.

For the foregoing reasons, the Director, or his or her designee, has determined that, pursuant to 12 C.F.R.§§ 563.22(d), 543.7-1 public notice of the APPLICATIONS shall not be required. In addition, pursuant to Section 18(c)(3),(4),(6) of the FDIA, the Director, or his or her designee, finds that he must act immediately in order to prevent the probable default of OLD THRIFT accordingly, the publication of notice required by Section 18(c)(3), the reports required by Section 18(c)(4) of the FDIA on the competitive factors of the acquisition, and the 30 day delay of consummation required by Section 18(c)(6), shall be dispensed with. Accordingly, the NEW THRIFT may immediately acquire the assets and liabilities of OLD THRIFT as determine to be appropriate by the RTC.

CONSERVATORSHIP:

GROUNDS FOR APPOINTMENT OF RTC AS CONSERVATOR FOR NEW THRIFT

The RTC, pursuant to standardized case resolution procedures established with OTS, has indicated that, immediately upon the completion of the organization of the NEW THRIFT (which will be federally chartered) and completion of the transfer of the aforesaid assets and liabilities of the OLD THRIFT to the NEW THRIFT, it will, in the exercise of its authority to act as the board of directors of the NEW THRIFT, consent to OTS appointing the RTC as Conservator for the NEW THRIFT.

II. ACTIONS ORDERED OR APPROVED

APPOINTMENT OF A RECEIVER

The Director, or his or her designee, hereby appoints the Resolution Trust Corporation as Receiver for the OLD THRIFT, for the purpose of liquidation, pursuant to Section 5(d)(2) of HOLA and Section 11(c)(6)(B) of the FDIA, provided that with respect to an OLD THRIFT which is state-chartered this appointment shall not be effective unless and until compliance with the provisions of Section 5(d)(2)(D)(i) of the HOLA.

ISSUANCE OF A FEDERAL CHARTER AND APPROVAL OF THE PASS-THROUGH OF ASSETS AND LIABILITIES

The Director, or his or her designee, hereby approves: (1) the application of the RTC to organize the NEW THRIFT as a federal mutual savings association (and hereby authorizes the issuance of an appropriate charter and bylaws for the NEW THRIFT in form and content approved by the Chief Counsel's Office); (2) the transfer of such assets and liabilities of the OLD THRIFT to its successor, the NEW THRIFT, as the RTC may determine to be appropriate; (3) the retention of the home and branch offices of the OLD THRIFT by its successor, NEW THRIFT; and (4) the issuance to the Federal Deposit Insurance Corporation of the certificate required by Section 5(a)(2) of the FDIA (in form and content approved by the Chief Counsel's Office). Prior to the appointment or election of a board of directors for the NEW THRIFT, the RTC may, in addition to any other powers granted by applicable law, exercise the powers of the board of directors.

APPOINTMENT OF A CONSERVATOR FOR NEW THRIFT

The Director, or his or her designee, hereby appoints the RTC as conservator for the NEW THRIFT, not for the purpose of liquidation, pursuant to Section 5(d)(2)(B),(H) of the HOLA, effective upon receipt of the consent of the NEW THRIFT to such appointment, by resolution of its board of directors or of its members, or by resolution of its board of directors issued by the RTC in exercise of its power, as the organizer of the NEW THRIFT, to act as its interim board of directors.

DELEGATION OF AUTHORITY TO ACT FOR OTS

The Director, or his or her designee, hereby authorizes the Regional or District Director, or his or her designee(s), and the Senior Associate Chief Counsel for the Corporate and Securities Division of the Chief Counsel's Office, or his or her designee(s), to: (1) certify orders; (2) sign, execute, attest or certify other documents of the OTS issued or authorized by this Order; (3) deliver or accept delivery of any notice from or to the OTS regarding the OLD THRIFT or NEW THRIFT; and (4) perform other functions of the OTS necessary or appropriate for the implementation of such Orders. All documents to be issued under the authority of this Order must be first approved, in form and content, by the Chief Counsel's Office. In addition, the

Order No.: 91-176

Director, or his or her designee, hereby authorizes the Senior Associate Chief Counsel for the Corporate and Securities Division, or his or her, designee, to make any subsequent technical corrections, that might be necessary, to this Order, or any documents issued under the authority of this Order.

By Order of the Director of OTS, or his or her designee, effective March 21, 1991.

Jonathan L. Fiechter
Deputy Director for
Washington Operations

CERTIFICATE

Issued Pursuant to section 5(a)(2) of the
Federal Deposit Insurance Act, as amended

This is to certify that United Federal Savings Association of Iowa, Des Moines, Iowa ("NEW THRIFT"), a new Federal savings association organized by application to the Director of the Office of Thrift Supervision ("Director") by the Resolution Trust Corporation as Receiver for United Federal Savings Bank of Iowa, Des Moines, Iowa ("OLD THRIFT"), to take over the assets or liabilities of OLD THRIFT, pursuant to § 11(d)(2)(F) of the Federal Deposit Insurance Act, is authorized to do business as a savings association in accordance with Order No. 91-176 of the Director, authorizing the incorporation and chartering of NEW THRIFT.

This is to certify that consideration has been given to the factors enumerated in section 6 of the Federal Deposit Insurance Act.

(1) The financial history and condition of NEW THRIFT. The financial history and condition of OLD THRIFT, assets and liabilities of which have been taken over by NEW THRIFT, has been considered and reviewed in the "S" Memorandum submitted in connection with the appointment of a receiver for OLD THRIFT and in the record submitted and reviewed in connection with the appointment of a conservator for NEW THRIFT; and the application of the Resolution Trust Corporation to organize NEW THRIFT has been filed with the Director.

(2) The adequacy of NEW THRIFT's capital structure. The capital structure of NEW THRIFT, to which assets and liabilities of OLD THRIFT have been transferred, is not less adequate than the capital structure of OLD THRIFT.

(3) The future earnings prospects of NEW THRIFT. Such future earnings prospects are not less than the earnings prospects of OLD THRIFT, assets and liabilities of which have been taken over by NEW THRIFT.

(4) The general character and fitness of the management of NEW THRIFT. NEW THRIFT will be managed by the Resolution Trust Corporation.

(5) The risk presented by NEW THRIFT to the Bank Insurance Fund or the Savings OLD THRIFT Insurance Fund. Such risk is no greater than the risk presented by OLD THRIFT, and such risk may be lessened by the management of NEW THRIFT by the Resolution Trust Corporation.

(6) The convenience and needs of the community to be served by NEW THRIFT. The community to be served is initially materially the same as the community served by OLD THRIFT.

(7) Whether NEW THRIFT's corporate powers are consistent with the purposes of the Federal Deposit Insurance Act. NEW THRIFT has been issued a charter in a form generally authorized for Federal savings associations, pursuant to which it may exercise the powers of a Federal savings association under the Home Owners' Loan Act.

Jonathan L. Fiechter
Deputy Director for
Washington Operations

Date: March 21, 1991

Micro.
Indexed
Grantor
Grantee
Transfer
Rec.Fee 19.00

STATE OF SOUTH DAKOTA FILED FOR RECORD BRULE COUNTY
14 DAY OF May, 1993 AT 10:00 A M
RECORDED BY MICROFILM NO 93-321
Judy Bussack REGISTER OF DEEDS

SEAL OF REGISTER OF DEEDS BRULE COUNTY SOUTH DAKOTA