UNION STATE BANK

To
THE PUBLIC

#227

Fee $2.00 PAID J. E. M.

Filed for Record the 29 day of January A.D. 1935 at 10;30 o'clock A.M.

Velda C. Bishop Recorder
Pearl E. Shetterly Deputy

ARTICLES OF INCORPORATION
OF THE
UNION STATE BANK OF WINTERSET IOWA

The persons whose names are subscribed hereto, and all other persons who shall become stockholders of this corporation, hereby associate themselves together as a body corporate and organize and create a corporation under the law as it appears in Chapter 384, Code of Iowa, 1931, and adopt the following Articles of Incorporation for the government of such association:

ARTICLE 1
Name and place of Business

The name of the corporation shall be " Union State Bank" and its place of business shall be in the City of Winterset County of Madison, and State of Iowa.

ARTICLE 11
Business

The general nature of the business to be transacted by this corporation shall be that of a State Bank, conducted under the provisions of Chapters 414-415- 416,Code of Iowa, 1931, and acts of the legislature amendatory thereto; and this corporation hereby assumes and takes to itself all and singular the powers conferred upon State banks by the laws of Iowa and accepts all the duties and obligations imposed thereby.

ARTICLE 111
Capital stock

Section 1. The capital stock of this corporation shall be Twenty-five thousand Dollars ($25,000.00) and shall be divided into shares of One hundred dollars ($100) each, and shall be fully paid before the corporation begins the transaction of its business

Sec.2. The holders of stock of this corporation shall not be held individually responsible as such holders for any debts, contracts, liabilities or engagements of the corporation, andshall not be liable for assessments to restore impairment in the capital of the corporation, nor shall such stock be liable to assessments for any purpose.

ARTICLE 1V
Duration

The existence of this corporation shall begin on the date the Secetary of State issues his certificate of incorporation, and shall continue twenty years thereafter; and the corporation may commence the transaction of business when a certiticate of the Superintendent of Banking shall heve been issued authorizing it to do so. Its corporate existence may then be terminated at any time by a three-fourths vote of the stockholders at any regular or special meeting called for that purpose, in conformity with the articles of incorporation and in accordance with the provisions of the statute.

ARTICLE V
Board of Directors and officers

Section 1. The affairs of this corporation shall be conducted and managed by a board of not less than five nor more than seven directors, who shall be elected from the shareholders at the annual meeting of the corporation and shall hold office for the term of one year or until their successors are elected and qualified and have accepted office.

Sec 2. Any vacancy in the board of directors shall be filled by the remaining members of the board, and the persons so appointed shall hold office until the next annual meeting of the stockholders.

Sec. 3. The board of directors shall elect a president and one or more vice-presidents from its members and shall also elect a cashier, who may or may not be a member of the board of directors, and who shall also act as secretary of the corporation.It may also elect and

employ such other officers and clerks as may be neccessary to the transection of its business, and shall fix the compensation of all officers and employes

ARTICLE VI
Annual and special Meetings of the stockholders

Section 1. The annual meeting of the stockholders shall be held at the office of the corporation on the Second Monday in January of each year, beginning with the year 1936, at which time the stockholders shall elect a board of directors and transact such other business as may lawfully come before them.

Sec.2. Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holder or holders of a majority of the stock of the corporation. Every such special meeting shall be called by mailing , not less than five (5) days before the time fixed for the meeting ,to all share holders of record entitled to act and vote at such meeting at their respective last known addresses as shown on the books of the corporation, a notice in writing briefly stating the purpose or purposes of the meeting and the hour and date that the meeting will be convened and held, and no other business than that named in the notice shall be transacted at such special meeting, unless all of the stock of the corporation shall be represented and no objections shall be made by any stockholder to the transaction of business other than that named in the notice. Such notice may be waived, and any shareholder attending any such meeting in person or by proxy shall be deemed to have waived notice thereof. Notice of special business to be transacted at the annual meeting of the stockholders shall be given in the manner and for the time prescribed by law and these articles of incorporation for special meetings.

Sec. 3. The voting at all stockholders' meetings shall be by ballot, and each share of stock represented by the holder thereof, or by his proxy duly authorized in writing shall be entitled to one vote

ARTICLE VII
Provisional Directors

Until the first annual meeting of the stockholders, the following named persons shall be the directors of the corporation.

J.W.Bunker	P.O.Address	Winterset, Iowa
Chas. G. Crow	" "	Macksburg, Iowa
H.V.Huntoon	" "	Winterset, Iowa
W.D.Kale,	" "	Truro, Iowa
Clyde Shearer	" "	Peru, Iowa
Chas D Van Werden,	" "	Winterset, Iowa
Ed M. Smith	" "	Winterset, Iowa

ARTICLE VIII
Annual Meeting of Board of Directors

The annual meeting of the board of directors shall be held immediately following the adjournment of the annual meeting of the stockholders, at which time it shall elect a president vice-president and cashier, any may elect or employ such other officers, clerks or employes as shall be deemed necessary for the transaction of the business of the corporation. Until the first annual meeting of the board of directors, the following named presons shall be the officers of the corporation.

President H.V. Huntoon	P.O.Address	Winterset, Iowa	
Vice-President W.D.Kale	" "	Truro, Iowa.	
Cashier----------	" "	----------	
N.E-Hollen, Asst Cashier,	" "	Winterset, Iowa	Asst Cashier.

ARTICLE IX
Execution And Acknowledgement Of Written Instruments

Section 1. All deeds, mortgages and instruments in writing affecting real estate which shall be made by the corporation, shall be executed and acknowledged in the name of the corporation by the president or vice-president, and attested by the cashier, with the corporate seal thereto affixed.

Sec.2. Releases of mortgages and other liens held by the corporation, and satisfaction thereof may be made, executed and acknowledged by the president, vice-president or cashier of the bank.

Sec.3. All other written instruments which may be made by the corporation shall be executed by such officers or agents as the by-laws may designate.

ARTICLE X
Certificates of Stock

Section 1. The shares of stock of this corporation shall be issued only upon the full payment of the sums represented by them, and shall be transferable only by assignment upon the books of the corporation.

Sec. 2. The certificates of stock issued to the share holders shall be signed by the president or vice-president, and attested by the cashier, and have the corporate seal affixed thereto.

Sec. 3. This corporation shall have a first and prior lien upon any and all of its outstanding shares of capital stock and upon any dividends earned thereon for any indebtedness owing by the owner of any of said stock. And said lien shall cover any indebtedness whether due or to become due; whether now existing or which may hereafter be created; whether contingent or fixed; and whether primary or secondary.

ARTICLE XI
Indebtedness

The Corporation may contract indebtedness or a liability for the following purposes: For the necessary expenses in managing and transacting its business, for deposits, and to pay depositors, and to maintain proper legal reserves, and for other lawful corporate purposes, and the Board of Directors shall have the power and authority to pledge, or cause to be pledged as security for the payment of any lawful indebtedness or liability of the Corporation, such assets of the corporation as may be necessary.

ARTICLE XII
Private Property of Shareholders Exempt

The private property of the shareholders of this Corporation shall be exempt from corporate liability.

ARTICLE XIII
By-Laws

The board of directors may, by a two-thirds vote, make and adopt by-laws which are not in conflict with the laws of the State or these articles of incorporation, for the management of the property of the corporation, the transaction of its business, and the regulation of its affairs; and may by a like vote alter or change such by-laws.

ARTICLE XIV
Amendment of Articles of Incorporation

These articles of incorporation may be amended at any regular meeting of the stockholders or at a special meeting called for that purpose, by a majority vote of the capital stock of of the corporation.

ARTICLE XV
Dissolution

This corporation may be dissolved prior to the time fixed in its articles of incorporation by an affirmative vote of its stockholders holding three-fourths of its capital stock, at a meeting of the stockholders called for that purpose in the manner required by law and these articles of incorporation; and in the case of such dissolution its affairs shall be wound up in the manner provided by statute.

Dated this 26th day of December, 1934

J.W.Bunker Chas G. Crow H. V. Huntoon W. D. Kale Charles D Van Werden

Clyde J.Shearer Ed M. Smith

STATE OF IOWA)
) ss
Madison County)

On this 26th day of December, A.D.1934, before me, a Notary Public in and for said county and state, personally appeared J.W.Bunker, Chas G. Crow, H.V.Huntoon; W.D. Kale; Clyde Shearer Ed M Smith, Chas D Van Werden to me known to be the persons named in and who executed the foregoing articles of incorporation of the UNION STATE. Bank, of Winterset, Iowa, and acknowledged that they executed the same as their voluntary act and deed.

H.C, Fosher
Notary Public
In and for Madison County, Iowa.

APPROVED
D.W.Bates
Superintendent of Banking
DEC.26 1934

BY C.R.Colton
Legal Clerk

NOTARIAL SEAL