85135 Madison

APPROVED
HOLMES FOSTER
SUPERINTENDENT OF BANKING
DEC 22 1999
By _____
DEPUTY SUPERINTENDENT

# ARTICLES OF AMENDMENT TO THE RESTATED ARTICLES OF INCORPORATION OF THE UNION STATE BANK

Pursuant to the provisions of Section 524.1501, Code of Iowa, the undersigned state bank adopts the following Articles of Amendment to its Restated Articles of Incorporation.

I.

The name of the state bank is Union State Bank. The location and post office address of its principal place of business is 201 W. Court Avenue, PO Box 110, Winterset, Iowa 50273-0110.

The effective date of its Restated Articles of Incorporation was the 15h day of December, 1987.

II.

The amendment to the Articles of Incorporation, which was adopted by the shareholders of the state bank, deletes the current Article V and substitutes the following new Article V in lieu thereof:

> "The state bank shall have authority to issue one hundred (100) shares of Common Stock having a par value of three thousand nine hundred and ninety-five dollars ($3,995.00) each. No fractional shares shall be issued."

III.

The foregoing amendment was adopted at a special meeting of shareholders held at the state bank on October 6, 1999 at 3:00 p.m. Notice of the special meeting was given to the shareholders by mail at least 10 days prior to the meeting.

IV.

The number of shares of the state bank outstanding at the time of such adoption was 4,000 and the number of shares entitled to vote thereon was 4,000.

V.

The number of shares voted for such amendment was 3,995; and the number of shares voted against such amendment was 5.

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VI.

The manner in which any exchange, reclassification or cancellation of issued shares provided for in the amendment shall be effected, is as follows:

The number of outstanding and authorized common shares will be reduced through a reverse stock split in which one new common share, par value $3,995.00 per share, will be exchanged for every 39.95 common shares, par value $100.00 per share, issued and outstanding immediately prior to the reverse stock split. No fractional new common shares will be issued.

Dated this 8th day of October, 1999.

Union State Bank

By: James F. Herrick
James F. Herrick, President

(SEAL)

By: Jeannie M. Utsler
Jeannie M. Utsler, Cashier

STATE OF IOWA )
)SS:
COUNTY OF MADISON )

On this 8th day of October, 1999, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared James F. Herrick and Jeannie M. Utsler, to me personally known, who being by me duly sworn, did say that they are the President and Cashier, respectively, of the corporation executing the within and foregoing instrument, that the seal affixed thereto is the seal of the corporation; that said instrument was signed and sealed on behalf of the corporation by authority of its Board of Directors; and that James F. Herrick and Jeannie M. Utsler, 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.

JOYCE E. BINNS
MY COMMISSION EXPIRES
1-10-2002

Joyce E Binns
Notary Public in and for the State of Iowa

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FILED BY

DICKINSON LAW FIRM
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