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LISA SMITH, COUNTY RECORDER
MADISON IOWA

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Madison

APPROVED
THOMAS B. GRONSTAL
SUPERINTENDENT OF BANKING
FEB 01 2007
By

ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION OF FARMERS & MERCHANTS STATE BANK

2/1/07 DJC $50.00 AMEN02 525703

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

ARTICLE I

The name of the bank is: Farmers & Merchants State Bank. The location of its principal place of business is 101 West Jefferson, Winterset, Madison County, Iowa.

The effective date of its Renewed, Amended and Substituted Articles of Incorporation was October 27, 1975, as amended June 2, 1988, and as amended November 21, 2006.

ARTICLE II

07 FEB -2 AM 11:47 SECRETARY OF STATE IOWA

The following amendment to the Articles of Incorporation was adopted by the shareholders of the Bank:

Article VIII of the Articles of Incorporation is deleted in its entirety and the following new Article VIII is inserted in lieu thereof:

> The annual meeting of the shareholders shall take place in the month of January at the principal office of the State Bank, or at any place in Madison County, Iowa, provided due and timely notice of such place of meeting shall have been given in writing to each shareholder.

ARTICLE III

The foregoing amendment was adopted at a special meeting of shareholders held at 101 West Jefferson, Winterset, Iowa, on January 22, 2007. Notice of special meeting of shareholders was waived by the sole shareholder.

ARTICLE IV

The number of shares of common stock of the bank outstanding at the time of such adoption was one (1); and the number of shares entitled to vote thereon was one (1).

ARTICLE V

The number of shares voted for such amendment was one (1); and the number of shares voted against such amendment was zero (0).

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FARMERS & MERCHANTS STATE BANK

By _____

James W. Mease, President and CEO

By _____

Kimberly A. Townsend, Vice President

STATE OF IOWA :

:ss

COUNTY OF MADISON :

On this 22nd day of January, 2007, before me, a Notary Public in and for the State of Iowa, personally appeared James W. Mease and Kimberly A. Townsend, to me personally known, who, being by me duly sworn, did say that they are the President and CEO, and Vice President, respectively of the corporation executing the within an foregoing instrument; that the seal affixed thereto is the seal of said corporation; that said instrument was signed and sealed on behalf of the corporation by the authority of its Board of Directors; and, that James W. Mease and Kimberly A. Townsend, as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of the corporation, by it and by them voluntarily executed.

NANCY J. CORKREAN
Commission Number 156143
My Commission Expires
5-17-08

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Notary Public in and for the State of Iowa

VJOW

Filed by:
Farmers & Merchants State Bank
101 West Jefferson
Winterset, IA 50273

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SECRETARY OF STATE
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