

STATE OF IOWA, SS. MADISON COUNTY, I 551 Filed for Record this 9th day of October 19 98 at 4:10 PM
 Book 45 Page 347 Recording Fee \$ 1.00 Michelle Utsher, Recorder, By R. J. Riggs Deputy

85135
 Madison

APPROVED
 MICHAEL K. GUTTAU
 SUPERINTENDENT OF BANKING

OCT 6 1998

RECEIVED
 OCT 7 1998
 SECRETARY OF STATE

STATEMENT OF CANCELLATION
 OF
 CLASS A PREFERRED SHARES
 OF
 UNION STATE BANK
 WINTERSSET, IOWA

By A. L. Moran
 DEPUTY SUPERINTENDENT
 COMPUTER VERIFIED

Pursuant to the provisions of Section 521 of the Iowa Banking Act, the undersigned UNION STATE BANK, a state bank, adopts the following Statement of Cancellation, which shall constitute an amendment to the articles of incorporation of the bank and reduce the number of preferred shares of the class so canceled that the Union State Bank is authorized to issue by the number so canceled.

I. The name of the state bank is Union State Bank, with its principal place of business at Winterset, Iowa, and the effective date of its/Articles of Incorporation was December 15, 1987.
 Restated

II. The number of preferred shares canceled through redemption, itemized by classes, shall be Four Thousand (4000) shares of 12% Cumulative Preferred Shares, all of which are canceled through redemption effective September 21, 1998.

III. The aggregate number of issues shares, itemized by classes, after giving effect to such cancellation, will be as follows:

No. Of Shares	
Common Stock	4000

IV. The amount, expressed in dollars, of the stated capital of the Union State Bank after giving effect to such cancellation, will be as follows:

<u>Class</u>	<u>Par value Per Share</u>	<u>No. Of Shares</u>	<u>Stated Capital</u>
Common Stock	\$100	4000	\$400,000
Total	\$100	4000	\$400,000

V. The number of shares which the Union State Bank has authority to issue, itemized by classes, after giving effect to

(2) 00000

512286 AMEN62 \$50.00 KDD

such cancellation, will be as follows:

Filed by:
Howard O. Hagen
Dickinson, Mackaman, Tyler &
Hagen, P.C.
1600 Hub Tower
699 Walnut St.
Des Moines Ia
50309-3986
515-244-2600

<u>Class</u>	<u>Number of Shares Authorized</u>
12% Cumulative Preferred Stock	6000
Common Stock	4000

We, the undersigned, President and Cashier of Union State Bank hereby execute this Statement of Cancellation this 21st day of September, 1998.

FILED
IOWA
SECRETARY OF STATE

10-7-98
1:13pm
W195871



Union State Bank
By: *James Herrick*
President

By: *Jeannie M. Utsler*
Cashier

STATE OF IOWA)
COUNTY OF MADISON)ss:

On this 30 day of September, 1998 before me a Notary Public in and for said county, 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 said corporation, that the seal affixed to said instrument is the seal of said corporation and that said instrument was signed and sealed on behalf of the said corporation by authority of its board of directors and the said President and Cashier acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it and by them voluntarily executed.

Marla J. Reed
Notary Public
in and for the State of Iowa



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