

21

220801

ARTICLES OF ASSOCIATION  
OF

~~DEAR~~

RECEIVED

SEP 10 1998

SOUTHERN IOWA COMMUNITY DAIRY COOPERATIVE  
SECRETARY OF STATE

TO THE SECRETARY OF STATE  
OF THE STATE OF IOWA:

Pursuant to Section 501.202 of the Iowa Code, the undersigned cooperative adopts the following Articles of Association:

ARTICLE I

NAME

The name of the cooperative is Southern Iowa Community Dairy Cooperative ("Cooperative").

ARTICLE II

ORGANIZATION UNDER CHAPTER 501

The Cooperative is organized as a cooperative association under the provisions of Chapter 501 of the Iowa Code.

ARTICLE III

DURATION

The duration of the Cooperative shall be perpetual.

FILED NO. 1448

BOOK 45 PAGE 338

98 OCT -1 PM 3:28

MICHELLE UTSLER  
RECORDER  
MADISON COUNTY, IOWA

ARTICLE IV

MEMBERSHIP INTERESTS

The number of membership interests the Cooperative is authorized to issue is three thousand (3,000), with a par value of one hundred dollars (\$100.00) per interest.

DEC 20 00  
100

(4)

000238

COMPUTER   
RECORDED   
COMPARED

ARTICLE V

MEMBER QUORUM

Except as otherwise provided by law, the presence of at least ten percent (10%) of the members at a meeting shall constitute a quorum. A member who is not present in person but votes by written vote shall be counted present for purposes of determining whether a quorum is present to act on the question on which such member casts such written vote, but shall not be counted present for purposes of determining the presence of a quorum to transact any other business.

ARTICLE VI

MEMBER VOTING

Each member of the Cooperative shall be entitled to one (1) vote on each issue presented to a vote of the membership. Votes shall be cast in person and not by proxy; provided, however, any voting member who is not present at the meeting may cast a written vote upon any proposition if the member has been previously notified of such proposition in writing and when a copy of the proposition is attached to such written vote.

ARTICLE VII

REDEMPTION OF MEMBERSHIP INTERESTS

The Cooperative shall have the right to redeem a member's membership interest, at a redemption price equal to the fair market value of the membership interest, in the event that the member becomes ineligible for membership under the provisions of Chapter 501 of the Iowa Code or the Cooperative's Bylaws, if the member attempts to transfer said membership interest in violation of the provisions of Chapter 501 of the Iowa Code, or if the member's continued membership in the Cooperative could cause the Cooperative to lose its qualification to own agricultural land.

ARTICLE VIII

DISTRIBUTIONS IN LIQUIDATION

Upon liquidation, the assets of the Cooperative shall first be used to pay liquidation expenses; second, to pay the Cooperative's obligations to creditors in the order of priority of such creditors as provided by law; third, to pay each member the balance of such member's capital account; and finally, any remaining assets shall be distributed among the members pro rata based on their respective delivery rights under a Corn Delivery Agreement with the Cooperative.

ARTICLE IX

ORGANIZERS

The name, address, and occupation of each organizer of the Cooperative are as follows:

- 1. Marvin Eivins, 1166 270th St., Winterset, IA 50273 Farmer
- 2. John Tunnicliff, P.O. Box 14, Afton, IA 50380 Salesman
- 3. Dale Lents, 2664 Carriage Trl., Winterset, IA 50273 Farmer

ARTICLE X

INITIAL DIRECTORS

The name and address of each initial director of the Cooperative are as follows:

- 1. Marvin Eivins, 1166 270th St., Winterset, IA 50273 (2001)
- 2. Gary Hartsook, R.R. 1, Box 14, Shannon City, IA 50861 (2001)
- 3. Hal Chase, 4069 Kingman Blvd., Des Moines, IA 50311 (2001)
- 4. John Tunnicliff, P.O. Box 14, Afton, IA 50380 (2000)
- 5. Dave Collings, 2604 320th St., Orient, IA 50858 (2000)
- 6. John Holcomb, 2124 W. Summit St., Winterset, IA 50273 (1999)
- 7. Dale Lents, 2664 Carriage Trl., Winterset, IA 50273 (1999)

The number of directors shall be seven (7). In lieu of electing the whole number of directors annually, the directors shall be divided into three classes, each class to be as nearly equal in number as possible. The term of office of each initial director shall expire at the annual meeting in the year indicated above following the director's name and address. At each annual meeting, a number of directors equal to the number of directors whose terms expire at the time of such meeting shall be elected to hold office until the third succeeding annual meeting.

ARTICLE XI

INITIAL REGISTERED OFFICE AND AGENT

The street address of the Cooperative's initial registered office is 666 Walnut Street, Suite 2500, Des Moines, Iowa 50309-3993, and the name of its initial registered agent at that office is M. Daniel Waters.

Dated effective as of September 10, 1998.

SOUTHERN IOWA COMMUNITY DAIRY  
COOPERATIVE

By: Marvin A Eivins  
Marvin Eivins, Organizer

By: John Tunncliff  
John Tunncliff, Organizer

By: Dale Lents  
Dale Lents, Organizer

FILED  
IOWA  
SECRETARY OF STATE

09-10-98  
12:38pm  
W189679



000241