

IND.   
REC.   
PAGE

*Madison*

Compared

FILED NO. 2040

BOOK 39 PAGE 535

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MARY E. WELTY  
RECORDER  
MADISON COUNTY, IOWA  
Fee \$10.00

ARTICLES OF AMENDMENT  
to the  
ARTICLES OF INCORPORATION  
of  
BOUGHTON APPALOOSA RANCH, INC.

RECEIVED  
SECRETARY OF STATE  
1990 MAR 28 PM 2: 19

TO THE SECRETARY OF STATE OF THE STATE OF IOWA:

Pursuant to the provisions of Section 58 of the Iowa Business Corporation Act, Chapter 496A, Code of Iowa, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

I. The name of the corporation is Boughton Appaloosa Ranch, Inc. The effective date of its incorporation was the 1st day of July, 1976.

II. The following amendment of the Articles of Incorporation was adopted by the shareholders of the corporation on November 30, 1989, in the manner prescribed by the Iowa Business Corporation Act:

ARTICLE I. Name. The name of the corporation is Boughton Cattle Ranch, Inc.

III. The number of shares of the corporation outstanding at the time of such adoption was 220; and the number of shares entitled to vote thereon was 220.

IV. The designation and number of outstanding shares of each class entitled to vote thereon as a class were as follows: None.

V. The number of shares voted for such amendment was 220; and number of shares voted against such amendment was zero.

VI. The number of shares of each class entitled to vote thereon as a class voted for and against such amendment, respectively, was: None.

VII. The manner, if not set forth in such amendment, in which any exchange, reclassification, or cancellation of issued shares provided for in the amendment shall be effected, is as follows: No Change.

VIII. The manner in which such amendment effects a change in the amount of stated capital, and the amount of stated capital as changed by such amendment, are as follows: No Change.

ARTICLES OF AMENDMENT to the  
ARTICLES OF INCORPORATION of  
BOUGHTON APPALOOSA RANCH, INC.

Page Two

Dated: March 24, 1990.

Boughton Appaloosa Ranch, Inc.


By Jack L. Boughton  
Jack L. Boughton, President

By Judith Faye Boughton  
Judith Faye Boughton, Secretary

STATE OF IOWA )  
                  )ss:  
COUNTY OF Madison )

On this 24 day of March, 1990, before me, a Notary Public in and for said County, personally appeared Jack L. Boughton and Judith Faye Boughton, to me personally known, who being by me duly sworn did say that they are the President and Secretary, respectively, of said corporation, that the no seal has been procured by the said corporation, and that said Articles of Amendment were signed and sealed on behalf of the said corporation by authority of its Board of Directors and the said Jack L. Boughton and Judith Faye Boughton acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

Gregory A. Hulse  
Notary Public in and for the State of Iowa

	Receipt No. R145825
<b>SECRETARY OF STATE</b>	
490 DP-005222 BOUGHTON CATTLE RANCH, INC. C/O GREGORY A. HULSE 1009 MAIN ST. PO BOX 197 ADEL, IOWA 50003	
ACKNOWLEDGMENT OF DOCUMENT FILED	
The secretary of state acknowledges receipt of the following document from the filing party named above:	
Articles of Amendment	
The document was filed on Mar. 28, 1990, at 14:19.	
The amount of \$50.00 was received in full payment of the filing fee.	
<u>Elaine Baxter</u> <small>SECRETARY OF STATE</small>	