

APPROVED
EDWARD L. T...
SUPERINTENDENT OF BANKING

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By *[Signature]*
DEPUTY SUPERINTENDENT

Madison

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RESTATED ARTICLES OF INCORPORATION
UNION STATE BANK
WINTERSSET, IOWA

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Fee \$25.00

IND. REC. PAGE

Pursuant to the provisions of Section 1508 of the Iowa Banking Act of 1969, Chapter 524 of the Iowa Code Union State Bank hereby adopts the following Restated Articles of Incorporation which: (1) correctly set forth the Articles of Incorporation as hereby amended (2) have been duly adopted as required by law, and (3) supersede the original Articles of Incorporation and all amendments thereto.

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ARTICLE I

The name of the state bank shall be: Union State Bank.

ARTICLE II

The state bank is incorporated under the Iowa Banking Act of 1969 for the purpose of conducting the business of banking as a state bank with fiduciary powers, subject to the powers and duties conferred by the act.

ARTICLE III

The location of the principal place of business will be in the City of Winterset, County of Madison, State of Iowa.

ARTICLE IV

The duration of the state bank shall be perpetual, beginning upon issuance of the certification of incorporation by the Secretary of State.

ARTICLE V

1. Authorized Shares. The amount of authorized shares of the state bank shall be Sixteen Thousand (16,000) shares of Common Stock with a par value of One Hundred Dollars (\$100.00) per share, totaling One Million Six Hundred Thousand Dollars (\$1,600,000.00) in Ten Thousand (10,000) shares of 12% Cumulative Preferred Stock with a par value of One Hundred Seventy-five Dollars (\$175.00) per share, totaling One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000.00).

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2. 12% Cumulative Preferred Stock. The following provisions shall apply to the 12% Cumulative Preferred Stock.

A. Dividends. The respective holders of the 12% Cumulative Preferred Stock shall be entitled to receive, when and as declared from the undivided profits of the state bank, cumulative cash dividends at the rate of twelve percent (12%) per annum on the par value, and no more, payable annually to the holders of such stock of record on a date not more than thirty days preceding the respective dividend date fixed for this purpose by the Board of Directors in advance of such record date. The dividends on the 12% Cumulative Preferred Stock shall be cumulative from date of issue and shall be payable before any dividends on the Common Stock shall be paid or set apart, so that if, in any year, the dividends declared and paid upon the 12% Cumulative Preferred Stock shall not amount to twelve percent (12%) per annum, the deficiency shall be paid before any dividends shall be thereafter paid upon or set apart for the Common Stock; provided, however, that whenever all cumulative dividends on the 12% Cumulative Preferred Stock for all previous years shall have been declared, and the state bank shall have paid such cumulative dividends for previous years and the accrued dividends for the current year or shall have set aside out of undivided profits a sum sufficient for the payment thereof, the Board of Directors may declare dividends on the Common Stock payable then or thereafter out of any remaining undivided profits.

B. Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the state bank and before any distribution of assets of the state bank shall be made or set apart for the holders of the Common Stock, the holders of the 12% Cumulative Preferred Stock then outstanding shall be entitled to receive payment of One Hundred Seventy-Five Dollars (\$175) per share plus an amount equal to dividends with respect to each share whether or not earned or declared thereon at the rate of twelve percent (12%) per annum on the par value thereof from the date on which such dividends thereon became cumulative to the date fixed for such payment, less the aggregate amount of all dividends theretofore paid thereon. On receipt of such payment, holders of such shares shall be entitled to no further payment. No consolidation or merger of the state bank or sale or transfer of substantially all of its assets as an entirety or redemption or purchase or other acquisition by the state bank of all or less than all its shares of

any class at the time outstanding as permitted under its Articles of Incorporation shall be regarded as a liquidation, dissolution or winding up of the State Bank within the meaning of this paragraph.

C. Protective Provisions. The consent given either in writing or by vote in person or by proxy at any meeting called for that purpose of the holders of at least two-thirds (2/3) of the shares at that time outstanding of the 12% Cumulative Preferred Stock voting as a class shall be necessary for effecting or validating any one or more of the following:

(i) the authorization of any additional class of stock ranking prior to or on a parity with the 12% Cumulative Preferred Stock or issue of any obligation or security convertible into shares of stock of any class ranking prior to or on a parity with the 12% Cumulative Preferred Stock.

(ii) The amendment or repeal of any of the provision of the Articles of Incorporation in any manner adversely affecting any of the rights, privileges, or preferences of the 12% Cumulative Preferred Stock.

(iii) A merger or consolidation of the state bank into or with any other corporation.

(iv) The sale, exchange or other disposition of all or substantially all the properties of the state bank.

(v) The adoption of any plan for voluntary liquidation or dissolution.

D. Voting. Except as provided in preceding paragraph C, the holders of the 12% Cumulative Preferred Stock shall have no voice or vote whatsoever in the management of the state bank or in any proceedings requiring the affirmative vote or consent of shareholders, and voting power shall be confined to holders of Common Stock.

E. No Preemptive Right. No holder of 12% Cumulative Preferred Stock shall have any preemptive or preferential right to purchase or subscribe for any shares of stock or rights or options to purchase stock or any other security of the state bank of any kind whatsoever, whether now or hereafter authorized.

ARTICLE VI

The annual meeting of shareholders shall take place at Winterset, Iowa, on the second Monday of January, at which time the shareholders of Common Stock shall elect a Board of Directors and transact such other business as may lawfully come before them.

ARTICLE VII

The affairs of this corporation shall be conducted and managed by a board of not less than five (5) directors, who shall be elected at the annual meeting of the corporation and shall hold office for the term of one year or until their successors are elected and qualified and have accepted office.

ARTICLE VIII

These Articles of Incorporation may be amended at any regular meeting of the shareholders, or a special meeting called for the purpose, by a majority vote of the Common Stock of the state bank, subject to the provisions of Article V(2)(C) of these Articles.

ARTICLE IX

No director shall be personally liable to the bank or its shareholders for monetary damages or breach of fiduciary duty as a director, except for liability (i) for any breach of the Director's duty of loyalty to the bank or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 524.605(1) and (2), or any successor provision thereto, of the Iowa Banking Act of 1969, or (iv) for any transaction from which the Director derived an improper personal benefit.

UNION STATE BANK

By: J. H. Keiper
PresidentBy: Jeanne M. Utsher
Secretary

STATE OF IOWA)
)SS:
COUNTY OF Madison)

On this 16th day of November, 1987, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared G. L. Leeper and Jeannie M. Utsler, to me personally known, who, being by me duly sworn, did say that they are the President and Secretary, respectively, of the Bank executing the foregoing instrument; that the instrument was signed on behalf of the Bank by authority of its Board of Directors; that G. L. Leeper and Jeannie M. Utsler acknowledged the execution of the instrument to be the voluntary act and deed of the Bank, by it voluntarily executed.



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

OFFICE OF THE SECRETARY OF STATE DES MOINES, IOWA			
This instrument recorded in Book _____	Page <u>Dec. 15, 19 87</u>		
Expires <u>per</u>	Cert No. <u>6087431</u>	Receipt No. _____	
Filed by <u>Mary Fehring, asst, Stz 300, East Grand</u>	Office Park, 200 East Grand,		
Filing Fee <u>50.00</u>	Recording Fee _____	<u>Elaine Baxter</u>	Secretary of State

828 Des Moines, IA
50309