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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Fee $12.00

ARTICLES OF INCORPORATION

OF

CHANDLER RANCH, INC.
An Iowa Corporation

DEC 16 9 08 AM '81

SECRETARY
OF STATE

To the Secretary of State
of the State of Iowa:

The name of this corporation shall be Chandler Ranch, Inc. and its principal place of business shall be at 304 East Washington Street, Winterset, Madison County, Iowa 50273.

We, the undersigned, acting as incorporators of a corporation under the Iowa Business Corporation Act under Chapter 496A of the 1977 Code precuniary profit, assuming all powers now or hereafter granted under the laws of the State of Iowa, and we do hereby adopt the following articles of incorporation, namely:

ARTICLE I.

The address of the initial registration office of the corporation is 304 East Washington Street, Winterset, Madison County, Iowa 50273, and the name of its initial registered agent at such address is Stephen J. Chandler.

ARTICLE II.

This corporation shall commence on the 1st day of January, 1982, and shall continue perpetually thereafter unless the owners of at least fifty-one per cent of the capital stock thereof shall dissolve the said corporation prior to that time in the manner provided by law.

ARTICLE III.

The purpose or purposes for which the corporation is organized is to engage in the business of farming and to do all other acts which are lawful under the laws of the State of Iowa, and the corporation shall have and exercise all powers necessary of incidental to carrying out its corporate purposes; to exercise all other powers permitted by law, including those expressly granted in Section 496A of the 1977 Code of Iowa, and to possess and enjoy all rights and powers which now or at any time hereafter may be granted to or exercised by a corporation of this character; and to perform any part of its business either inside or outside of the State of Iowa.

ARTICLE IV.

This corporation shall have the authority to issue Ten Thousand (10,000) shares of stock, without par value, said shares to consist of one class only, which shares may be issued for such consideration expressed in dollars as may be fixed from time to time by the Board of Directors.

The capital stock authorized may be increased by a vote of the stockholders and an amendment to the Articles of the corporation, as provided by law. When the outstanding capital is increased, the additional shares shall be offered to the existing stockholders, at the time authorizing the additional issue, and if not purchased within thirty days, the same may be sold to other, but only with the approval of the majority of the stockholders.

IND. ✓
REC. ✓
PAGE ✓

In the event any of the stockholders of this corporation shall desire to sell and transfer any or all of his shares of stock, he shall first offer to sell the same to the corporation, at a price equal to the highest bona fide offer whichever had for said stock, said bona fide offer shall thereupon be entered upon the official minute book of the corporation, and the corporation shall within a period of thirty days from the date said offer is recorded in said.

Official minute book either refuse or accept said offer to sell, and said refusal or acceptance shall be recorded in the official minute book of the corporation, within the said thirty day time period.

In the event the said offer to sell is refused, said share or shares of stock, thereupon shall be offered to the other stockholders of this corporation. Notice of said offer to sell to the stockholders shall be made by mailing the same to said stockholders at the last known address by the secretary of the corporation, and each stockholder shall have the right, within thirty days thereafter, to purchase his prorata share of the stock so offered, on the same therms and conditions as the corporation, by an acceptance in writing filed with the secretary of the said corporation, within the said thirty day time period.

It is further provided that if any of the stockholders does not wish to purchase his pro rata shares of stock so offered to be sold, and does not file his written acceptance of said offer to sell within the thirty day period above provided, then the remaining stockholders shall be allowed to purchase all the said stock, according to their pro rata share, and under the terms and conditions above set forth, within the fifteen days after said last mentioned time period, there are any shares remaining unpurchased by other stockholders, said shares may be sold to the general public and be transferred from the books of the corporation accordingly.

The terms and conditions concerning the sale and transfer of shares of stock apply to all shares and transfers, public, private, judicial, and all others, and in the case of shares of stock held by deceased stockholders and subject to testamentary or intestate disposition, the corporation and the stockholders shall have the same right of purchase as provided above herein at the book value price of the stock at the time of the death of the deceased stockholders.

It is further provided that any sale or transfer of stock in violation of this article shall not be recognized or shown on the books of the corporation, provided, however, that nothing in this article shall be construed as prohibiting the corporation or any of its shareholders from entering into a stock purchase and sale agreement or stock option agreement is approved in writing by all of the stockholders of record at the time and making of the stock purchase and sale agreement or stock option agreement shall be recognized and placed upon the books of the corporation.

ARTICLE V.

The affairs of this corporation shall be managed by a Board of Directors of not less than one or more then five in number who shall elect a president, secretary, a treasurer, and such other officers, including a executive committee, as said Board of Directors may see fit or as may be provided by the By-Laws of the corporation. The directors shall be elected annually by the stockholders at their annual meeting.

ARTICLE VI.

The names and address of each incorporator is:

Stephen J. Chandler
304 E. Washington St.
Winterset, Iowa 50273

ARTICLE VII.

The annual meeting of the stockholders and the election of officers shall be held on the second Tuesday of September of each year at 10:00 o'clock a.m., of said day at the principal place of business at 304 E. Washington St., Winterset, Madison County, Iowa 50273. Until the first annual meeting in September 1982, the following named persons shall be Directors to-wit:

Stephen J. Chandler, 304 E. Washington, St., Winterset, IA 50273

and Stephen J. Chandler shall be president, secretary and treasurer of the corporation and the address of said officers is the same as that given them as directors.

After the first election in September, 1982 all directors and officers of the corporation shall hold office for the term of one year or until their successors have been elected and have qualified or until they have been removed by death or by the stockholders. The Board of Directors may fill all vacancies occurring in its membership between annual elections by the appointment of a qualified person to hold office for the remainder of the term.

Special meetings of the stockholders may be called at any time by the president or the secretary giving ten days notice in writing to the stockholders and shall be called by either of said officers at any time upon the request of stockholders holding fifty percent of the shares of outstanding stock, and in case of neglect or refusal of such officers to call such meetings, the parties making such request may join in a call of the stockholders for such meeting, which meeting shall be the same as though called by the president or secretary. The notice to be given hereunder may be served personally or mailed by restricted, registered mail to the stockholders at his address as shown on the stock record of the corporation. At all meetings of the stockholders, each stockholder shall be entitled to one vote for each share held by him according to the stock record as of 30 days prior to the date of the meeting, which vote he may cast in person or by written proxy.

ARTICLE VIII.

The private property of the stockholders of this corporation shall be absolutedly exempt from any and all liability for any and all debts and obligations of the corporation. This article cannot be changed except with and by written unanimous Consent of all stockholders of the corporation.

ARTICLE IX.

The corporation, acting by and through its stockholders, by majority vote may adopt By-Laws or repeal or alter them at their pleasure or may authorize the Board of Directors to do so subject to such restrictions as they may impose.

ARTICLE X.

This corporation shall have no seal.

ARTICLE XI.

All conveyances or incumbrances of the real estate of this corporation and all certificates of capital stock shall be executed by the president, and the secretary or as provided by the By-Laws. All notes, bonds, checks, drafts, and all other papers or documents may be made, drawn, executed or accepted by said treasurer of the corporation or as may be authorized by the By-Laws of the corporation.

ARTICLE XII.

These Articles of Incorporation, except as to Article VIII, thereof, may be altered, amended, or added to by a majority vote of the capital stock of this corporation at any annual meeting of this corporation or at any special meeting of the stockholders held or called for that purpose. Notice of special meeting is to be given as required by statute.

In Witness Whereof, we have hereunto affixed our names and addresses this 15th day of December, 1981.

Stephen J. Chandler
304 E. Washington St.
Winterset, IA 50273

STATE OF IOWA:
:ss:
COUNTY OF MADISON:

Be It Remebered that on the 15th day of December, 1981, before me, the undersigned, a Notary Public, in and for the State of Iowa, personally appeared Stephen J. Chandler of 304 E. Washington St., Winterset, Iowa 50372: to personally known to be the identical persons named in and who executed the foregoing instruments as Incorporators, and who's signatures and names are affixed thereto, and acknowledged that they c executed the same as their voluntary act and deed.

Witness my hand Notarial Seal at Winterset, Madison County, Iowa, on the 15th day of December 1981.

WAYNE O. BURCHETT NOTARIAL SEAL IOWA

Wayne O. Burchett

My Commission Expires:

Sept 83

OFFICE OF THE SECRETARY OF STATE
Des Moines, Iowa
This instrument recorded in Book A-39, Page 394, December 16, 1981
Expires September 83, Cert. No. 12104, Receipt No. —
Filed By Wayne O. Burchett Esquire, Kellogg, Ia. 50135
Filing Fee 3.50 Recording Fee V.X
Mary Jane Odell Secretary of State