Madison

Compared

A205368

APPROVED
THOMAS H. HUSTON
SUPERINTENDENT OF BANKING

NOV 9 1983

By _____
DEPUTY SUPERINTENDENT

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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Fee $21.00

ARTICLES OF AMENDMENT TO THE ARTICLES OF INCORPORATION OF UNION STATE BANK

Pursuant to the provisions of Section 524.1501, Code of Iowa, the undersigned state bank adopts the following Articles of Amendment to its Articles of Incorporation.

I

The name of the state bank is Union State Bank. The location and post office address of its principal place of business is Box 110, 201 W. Court Avenue, Winterset, Iowa 50273.

The effective date of its Articles of Incorporation was the 22nd day of January, 1974.

II

The following amendment to the Articles of Incorporation was adopted by the shareholders of the state bank:

> RESOLVED, that the shareholders of Union State Bank hereby adopt articles of amendment to the articles of incorporation of the bank, which shall amend the articles of incorporation as follows:
>
> Article V, providing as follows:
>
> ARTICLE V
>
> "Sixteen Thousand common shares are authorized with a par value of One Hundred dollars each, totalling One Million Six Hundred Thousand Dollars."
>
> is hereby deleted, and the following is substituted therefor:

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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, totalling One Million Six Hundred Thousand Dollars ($1,600,000.00) and Ten Thousand (10,000) shares of 12% Cumulative Preferred Stock with a par value of One Hundred Seventy-Five Dollars ($175.00) per share, totalling One Million Seven Hundred Fifty Thousand Dollars ($1,750,000.00).

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 12 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 30 days preceding the respective dividend payment 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 12 per cent (12%), the deficiency shall be paid before any dividend 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 dividend for the current year or shall have set aside out of undi-

vided 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 ($175.00) 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 the 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 provisions of the articles of incorporation in any manner adversely affecting any of the rights, privileges, or preferences of the 12% Cumulative Preferred Stock.

(iii) The 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 and assets 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, providing as follows:

ARTICLE VI

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

is hereby deleted, and the following substituted therefor:

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 IX, providing as follows:

ARTICLE IX

"These articles of incorporation may be amended at any regular meeting of the stockholders, or at a special meeting called for the purpose, by a majority vote of the capital stock of the corporation."

is hereby deleted and the following substituted therefor:

ARTICLE IX

"These articles of incorporation may be amended at any regular meeting of the stockholders, or at 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."

RESOLVED FURTHER, that the President and Cashier of the state bank are authorized to sign the articles of amendment to the articles of incorporation.

III

The foregoing amendment was adopted at a shareholders' meeting held at Winterset, Iowa on October 31, 1983, at 3:30

o'clock P.M. Notice was given to shareholders dated 38 days before the meeting in the following form:

1. By Mail
2. By Personal Service.

IV

The number of shares of the state bank outstanding at the time of such adoption was 4,000; and the number of shares entitled to vote thereon was 4,000.

V

The number of shares voted for each such amendment was 3,856; and the number of shares voted against such amendment was none.

VI

Signed and verified by the undersigned officers of the Union State Bank, Winterset, Iowa.

G. L. LEEPER, President

Dated: November 2, 1983

TIMOTHY J. BYRNES, Cashier

STATE OF IOWA)
) SS:
COUNTY OF MADISON)

On this 2nd day of November, A.D., 1983, before me, a Notary Public in and for said County and State, personally

appeared G. L. Leeper and Timothy J. Byrnes, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Jeannie M Harvey
Notary Public In and For the State Of Iowa

8-31-83

SEAL

UNION STATE BANK CORPORATE SEAL WINTERSET, IOWA

OFFICE OF THE SECRETARY OF STATE
DES MOINES, IOWA

This instrument recorded in Book 46-41 Page 569 November 10 1983
Expires Perpetual 45329 Receipt No.
Filed By Union State Bank Box 110 Winterset Iowa 50273
Filing Fee 50.00 Recording Fee Secretary of State