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BOOK 33 PAGE 52

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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

APR 3 2 07 PM '80
SECRETARY OF STATE

RECEIVED

ARTICLES OF INCORPORATION

OF

CUNNINGHAM RANCH INCORPORATED

The undersigned, acting as incorporators of a corporation under Chapter 496A of the Code of Iowa (1979), adopt the following Articles of Incorporation for such corporation:

ARTICLE I.

NAME

The name of the Corporation shall be Cunningham Ranch Incorporated.

ARTICLE II.

PURPOSES

The purpose for which the Corporation is organized is to engage in and do any lawful acts concerning any and all lawful business for which corporations may be organized under Chapter 496A, Code of Iowa (1979), as amended, known as the Iowa Business Corporation Act, and as said statute may hereafter be amended.

ARTICLE III.

AUTHORIZED SHARES

The aggregate number of shares which this Corporation shall have authority to issue is 3,000,000 shares consisting of two (2) classes as follows:

CLASS	NUMBER OF SHARES	PAR VALUE
Common	1,000,000	$1.00
Preferred	2,000,000	1.00

Each share of Common Stock shall have equal rights with each other share of that class in respect of dividends, voting and liquidation.

The following rights, privileges and conditions shall attach to the Preferred Shares:

The Board of Directors shall have the authority to divide the Preferred Class of Stock into series and fix and determine the relative rights and preferences of the shares of any series so established.

The Preferred Class of Stock shall be non-voting.

The Preferred Class of Stock shall be non-convertible into any other class of stock of the corporation.

The Preferred Class of Stock shall not be entitled to any preference or priority in the distribution or voluntary or involuntary liquidation of the corporation assets.

The outstanding Preferred Stock shall be entitled to receive when and as declared by the Board of Directors, out of funds legally available therefor, a dividend at the rate of nine percent (9%) per year of the par value thereof before any dividends shall be paid on the Common Stock for that year. The dividend on the Preferred Stock may be payable in one sum or in installments, quarterly, semiannually or annually. Although dividends payable on the Preferred Stock shall have priority to the payment of any dividends on Common Shares, the dividends on Preferred Stock shall not be cumulative, and no rights shall accrue to the holders of shares of Preferred Stock by reason of the fact that dividends on such shares are no, or have not been, declared in a prior period.

ARTICLE IV.

BYLAWS

The initial Bylaws of the Corporation shall be adopted by its Board of Directors. The Board of Directors shall have the power to alter, amend or repeal the Bylaws or adopt new Bylaws. The Bylaws adopted by the directors may contain any provision restricting the transfer of any class of stock.

ARTICLE V.

REGISTERED OFFICE AND AGENT

The address of the initial registered office of the Corporation is Rural Route One (1), Booneville, Iowa 50038 and the name of the initial registered agent at such address is P. J. Cunningham.

ARTICLE VI.

DIRECTORS

The number of directors constituting the initial board of directors of the Corporation is two (2), but the number of directors may be increased or decreased by action of the shareholders pursuant to the Bylaws of the Corporation. The names and addresses of the persons who are to serve as the directors until the first annual meeting of the shareholders or until their successors are elected and shall have qualified are:

NAME	ADDRESS
Peter J. Cunningham	409 West Court Avenue Winterset, Iowa 50273
P. J. Cunningham	Rural Route One Booneville, Iowa 50038

ARTICLE VII

PREEMPTIVE RIGHTS

The shareholders shall have the pre-emptive right to acquire additional shares of the Corporation, both as to the treasury shares and authorized but unissued shares of the respective class of stock of the corporation.

ARTICLE VIII.

INCORPORATORS

The incorporators of this Corporation are:

NAME	ADDRESS
Peter J. Cunningham	409 West Court Avenue Winterset, Iowa 50273
P. J. Cunningham	Rural Route One Booneville, Iowa 50038

ARTICLE IX.

CORPORATE EXISTENCE

The Corporation shall have a perpetual existence which shall begin on the date the Secretary of State issues the Certificate of Incorporation.

IN WITNESS WHEREOF, the aforesaid incorporators have caused the execution of the foregoing Articles of Incorporation on this 31st day of March, 1980, at Winterset, Iowa.

Peter J. Cunningham

P. J. Cunningham

P. J. Cunningham, Incorporators

STATE OF IOWA)
) ss
MADISON COUNTY)

On this 31st day of March, 1980, before me, a Notary Public in and for said County and said State, personally appeared Peter J. Cunningham and P. J. Cunningham, to me known to be the persons named in and who executed the foregoing Articles of Incorporation, and acknowledged that they executed the same as their voluntary act and deed.

BETH LAND Iowa NOTARIAL SEAL

Beth Flonder
NOTARY PUBLIC

OFFICE OF THE SECRETARY OF STATE
Des Moines, Iowa
This instrument received in Book R-36 Page 426 April 3 1980
Expires Perpetual Corp. No. 109463 Receipt No. —
Filed By: Glasier and Caspers, Attys, Winterset, Iowa
Filing Fee 20.00 Recording Fee 2.00 Secretary of State

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