Compared

Fee 9.00

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BOOK 33 PAGE 59

1980 MAY -2 PM 4:48

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

IND. ✓
REC. ✓
PAGE ✓

ARTICLES OF INCORPORATION

OF

ELDON'S FORD-MERCURY, INC.

APR 3 3 32 PM '80
SECRETARY OF STATE
RECEIVED

I, the undersigned person, acting as incorporator of a corporation organized under the Iowa Business Corporation Act, Chapter 496A of the Code of Iowa, hereby adopt the following Articles of Incorporation, for such corporation.

ARTICLE I

The name of the corporation is ELDON'S FORD-MERCURY, INC.

ARTICLE II

The corporation existence shall commence upon the date these articles are filed with the Secretary of the State of Iowa and shall have perpetual duration.

ARTICLE III

The corporation shall have unlimited power to engage in, and to do any lawful act concerning any and all lawful business for which corporations may be organized under this act.

ARTICLE IV

The aggregate number of shares which the corporation shall have authority to issue is 5,000 shares of common stock having a par value of $100.00 each.

No stock shall be offered unless authorized by the Board of Directors.

The authorization may, at the discretion of the Board of Directors, be offered in pursuant to a plan under Section 1244 of the United States Internal Revenue Code.

The stock issued under the authorization of the Board of Directors may be designated in series corresponding with the authorization and prior to the issuance of each such series, the Board of Directors shall fix and determine the variations and the relative rights and preferences between such series.

The By-Laws of the corporation may contain restrictions on the transfer of shares.

ARTICLE V

The address of the initial registered office of the corporation is 1006 North First Street, Winterset, Iowa 50273, and the name of its initial registered agent at such address is Eldon L. Garrelts.

ARTICLE VI

The number of directors constituting the initial Board of Directors is one, and the names and addresses of the people who are to serve as directors until the first annual meeting of the shareholders or until successors are elected and qualified are:

NAME	ADDRESS
Eldon L. Garrelts	1006 North First Street, Winterset, Iowa 50273

After the initial Board of Directors, the Board shall consist of such number of directors as shall be fixed and determined by the shareholders from time to time at each annual meeting thereof, at which directors are to be elected. Any director of this corporation may be removed at any time prior to the expiration of the term for which he was elected by a majority vote of the shareholders.

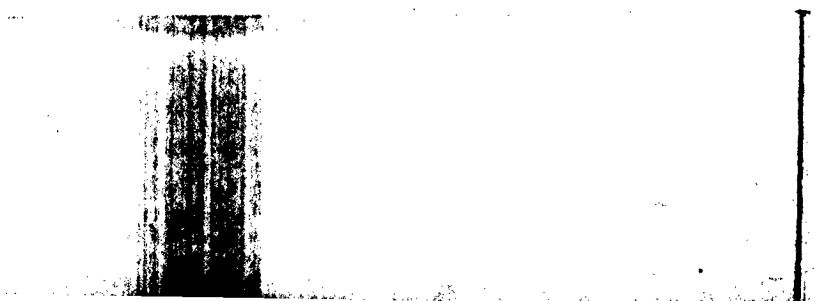
ARTICLE VII

The name and address of each incorporator is:

NAME	ADDRESS
Eldon L. Garrelts	1006 North First Street, Winterset, Iowa 50273

ARTICLE VIII

No contract or other transaction between the corporation and any other corporation shall be affected or invalidated by the fact that any one or more of the directors of this corporation is or are interested in or is a director or officer or are directors or officers of such other corporation, and any director or directors, individually or jointly, may be a party or parties to or may be interested in any contract or transaction of this corporation or in which this corporation is interested; and, no contract, act or transaction of this



corporation with any person or persons, firm or association, shall be affected or invalidated by the fact that any director or directors of this corporation is a party or are parties to or interested in such contract, act or transaction, or in any way connected with such person or persons, firm or association, and each and every person who may become a director of this corporation is hereby relieved from any liability that might otherwise exist from contracting with the corporation for the benefit of himself or any firm or corporation in which he may be in any wise interested.

ARTICLE IX

The corporation has no seal.

ARTICLE X

All documents of the corporation signed by either the President, Vice-President, Secretary or Treasurer shall be binding on the corporation. Officers' signatures required by statute shall prevail. All deeds, mortgages and leases related to real estate shall be executed by the President or a Vice-President and shall be countersigned or attested by the Secretary or Treasurer, or an Assistant Secretary.

Dated this 2nd day of April, 1980.

Eldon L. Garrelts

ELDON L. GARRELTS, Incorporator

STATE OF IOWA)
) SS:
COUNTY OF POLK)

This instrument recorded in Book R-36 Page 706 April 3 19 83
Expires Perpetual Cert. No. 19405 Receipt No. —
Fee Paid By: Jim Maggert Attorney Issue 5002
Filing Fee 20.00 Recording Fee 1.50 Secretary of State

On this 2nd day of April, 1980, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared ELDON L. GARRELTS, to me known to be the identical person named in and who executed the within and foregoing instrument and acknowledged that he executed the same as his voluntary act and deed.

James L. Maggert

Notary Public in and for the State of Iowa.