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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Fee $12.00

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SECRETARY OF STATE
OF STATE

ARTICLES OF INCORPORATION

OF

BONNEY SPRINGS FARM, INC.

TO THE SECRETARY OF STATE
OF THE STATE OF IOWA

The name of this corporation shall be Bonney Springs Farm, Inc., and its principal place of business shall be at rural route, Truro, Iowa 50257.

We, the undersigned, acting as incorporators of the corporation under the Iowa Business Corporation Act under Chapter 496A of the 1977 Code of Iowa, do hereby associate ourselves together as a body corporate for pecuniary 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 Rural route Truro, Madison County, Iowa 50257, and the name of its initial registered agent at such address is Elwood J. Palmer.

ARTICLE II.

This corporation shall commence on the 1st day of January, 1979, and shall continue perpetually thereafter unless the owners of at least iffty-one per cent of the capital stock therof 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 general farming and related agricultural activities 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 or 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 they 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 to the corporation, as provided by law. When the outstanding capital is increased, the additional shares shall be offered tothe existing stockholders, proportionate to their holdings, at the price fixed by the stockholders, at the time authorizing the additional issue, and if not purchased within thirty days, then same may be sold to others, but only with the approval ofthe majority of the stockholders.

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 bonafide offer which he had for said stock, said bonafide offer being shown to the corporation in writing, and said 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 pro rata share of the stock, so offered, on the same terms 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 share of the 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 of 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 has ended. If at the end of the last mentioned 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 of the 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 nor more than five in number who shall elect a president, secretary, a treasurer, and such other officers, including an 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 name and address of each incorporator is:

Elwood J. Palmer, Rural Route, Truro, Iowa 50257

Elizabeth A. Palmer, Rural Route, Truro, Iowa 50257

Timothy S. Palmer, Rural Route, Truro, Iowa 50257

ARTICLE VII.

The annual meeting of the stockholders and the election of officers shall be held on the second Tuesday of July, of each year at 10:00 o'clock, a.m., of said day at principal place of business at Rural Route, Truro, Iowa 50257. Until the first annual meeting in July, 1979, the following named persons shall be Directors, to-wit:

Elwood J. Palmer, Rural Route, Truro, Iowa 50257

Elizabeth A. Palmer, Rural Route, Truro, Iowa 50257

Timothy S. Palmer, Rural Route, Truro, Iowa 50257

and Elwood J. Palmer shall be President and Elizabeth A. Palmer shall be Secretary and Treasurer of the Corporation and Timothy S. Palmer shall be Vice-President of the corporation and the addresses of said officers are the same as that given them as Directors.

After the first election in July, 1979, 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 per cent of the shares of outstanding stock, and in case of neglect or refusal of such officers to call such meeting, the parties making such requests 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 stockholder 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 of stock 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 absolutely exempt from any and all liability for any and all debts and obligations of the corporation. This article can not be changed except with and by the written unamimous 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 address this 26 day of December, 1978.

Elwood J. Palmer — Rural Route, Truro, Iowa 50257
Elwood J. Palmer

Elizabeth A Palmer — Rural Route, Truro, Iowa 50257
Elizabeth A. Palmer

Timothy S Palmer — Rural Route, Truro, Iowa 50257
Timothy S. Palmer

STATE OF IOWA:
:ss:
COUNTY OF CLARKE:

Be It Remembered that on the 26 day of December, 1978, before, me, the undersigned, a Notary Public, in and for Clarke County, Iowa, personally appeared Elwood J. Palmer, RR, Truro, Iowa; Elizabeth A. Palmer, Rural Route, Truro, Iowa; and Timothy S. Palmer, RR, Truro, Iowa 50257, to me personally known to be the identical persons named in and who executed the foregoing instrument as Incorporators, and whose signature and name is affixed thereto, and acknowledged that they executed the same as their voluntary act and deed.

Witness my hand and Notarial Seal at Osceola, Clarke County, Iowa, on this 26 day of December, 1978.

James H Cothern
James H. Cothern, Notary Public,
in and for Clarke County, Iowa.

My Commission Expires
September 30, 1980

JAMES H. COTHERN
NOTARIAL SEAL IOWA

OFFICE OF THE SECRETARY OF STATE
Des Moines, Iowa
This instrument recorded in Book 71-34 Page 606 December 28 19 78
Expires Perpetual Cert. No. 99868 Receipt No.
Filed By James H. Cothern Attorney Osceola Iowa 50213
Filing No. 20.- Recording Fee $2.00

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