001501

APPROVED
THOMAS H. HUSTON
SUPERINTENDENT OF BANKING
OCT 23 1975
By Howard K. Hall
DEPUTY SUPERINTENDENT

RENEWED, AMENDED AND SUBSTITUTED ARTICLES OF INCORPORATION OF THE FARMERS AND MERCHANTS STATE BANK WINTERSET, IOWA

The individuals whose names are signed hereto, and all other individuals, partnerships, associations, trusts or corporations who become shareholders of this state bank, hereby associate themselves together as a body corporate and adopt for the state bank the following renewed, amended and substituted Articles of Incorporation under the Iowa Banking Act of 1969.

ARTICLE I

The name of the bank shall be:

FARMERS AND MERCHANTS STATE BANK

ARTICLE II

The location of the principal place of business will be in the City of Winterset, County of Madison, State of Iowa.

ARTICLE III

The duration of the state bank shall be perpetual, beginning upon issuance of the certificate of incorporation by the Secretary of State.

ARTICLE IV

Sec. 1. Sixty-four Thousand common shares are authorized with a par value of Twenty-five Dollars ($25.00) each, totalling One Million Six Hundred Thousand Dollars ($1,600,000.00).

Sec. 2. The Board of Directors may distribute pro rata to holders of common shares authorized but unissued common shares of the bank with the approval of the Superintendent of Banking. The pre-emptive right of each shareholder to acquire unissued common shares shall not be limited or denied.

Sec. 3. Each outstanding share shall be entitled to one (1) vote on each matter submitted to a vote at a meeting of shareholders. Such vote shall be in person or by proxy executed in writing by the shareholder or by his duly authorized attorney-in-fact.

Sec. 4. A majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders.

FILED NO. 1681
BOOK 31 PAGE 1
1975 NOV 21 AM 8:56
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
3 pgs. Fee 6 50

RECEIVED

423

1

ARTICLE V

This state bank is incorporated under the Iowa Banking Act of 1969 for the purpose of conducting the business of banking as a state bank with fiduciary powers, subject to the powers and duties conferred by the Act.

ARTICLE VI

Sec. 1. The affairs of this state bank shall be conducted and managed by a Board of not less than five (5) directors who shall be elected from the shareholders at their annual meeting or at a special meeting, and they shall hold office for the term of one (1) year or until their successors are elected and qualified and have accepted office.

Sec. 2. Any vacancy in the Board of Directors shall be filled by the remaining members of the Board, and the person so appointed shall hold office until the next annual meeting of the shareholders.

Sec. 3. The Board of Directors shall elect a president and one or more vice-presidents and a secretary from its members and shall also elect a cashier, who may or may not be a member of the Board. It shall also elect and employ such other officers and employees as may be necessary to transact its business, and shall fix the compensation of all officers and employees.

ARTICLE VII

The Board of Directors who shall serve until election and qualification of directors at the next annual meeting of shareholders shall consist of the following individuals:

N. E. Kelley	Winterset, Iowa
E. I. Wildin	Winterset, Iowa
George L. Montross	Winterset, Iowa
Herbert J. Ehm	Winterset, Iowa
Cecil E. Gillespie	Winterset, Iowa
Clarence E. Johnson	Winterset, Iowa
G. W. Mease	Winterset, Iowa

ARTICLE VIII

The annual meeting of shareholders shall take place on the second Tuesday of January at the principal office of the state bank, or at any place in Madison County, Iowa, provided due and timely notice of such place of meeting shall have been given in writing to each shareholder.

ARTICLE IX

The Board of Directors may, by a majority vote, make and adopt by-laws which are not in conflict with the laws or these Articles of Incorporation, for the management of the property of this state

bank, the transaction of its business, and the regulation of its affairs; and may by a majority vote alter or change such by-laws.

We, the undersigned officers of Farmers and Merchants State Bank, have signed the renewed, amended and substituted Articles of Incorporation, this 22 day of October 1975.

M. E. Kelley
President

Donald K. Martens
Cashier

STATE OF IOWA)
) ss
COUNTY OF MADISON)

On this 22 day of October A.D. 1975, before me a Notary Public in and for said County and State, personally appeared M. E. Kelley President and Donald K. Martens Cashier, 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.

MARY JANE LEA
Iowa
NOTARIAL SEAL

Mary Jane Leach
Notary Public in and for said County.

OFFICE OF THE SECRETARY OF STATE
Des Moines, Iowa
This instrument recorded in Book L-30, Page 423, October 27, 1975
Expires Perpetual, Cert. No. 72255, Receipt No. ____
Filed By Farmers & Merchants State Bank Winterset Iowa
Filing Fee 20.00 Recording Fee 1.50 Julia D. Lynch Secretary of State

425

MISC. REC. 31