This corporation shall have unlimited power to engage in and to do any lawful act concerning any or all lawful businesses for which corporations may be organized under Chapter 496A of the 1966 Code of Iowa.

ARTICLE IV
CAPITAL STOCK

This corporation shall have authority to issue Two Hundred Fifty (250) shares of capital stock of one class, each share to have a par value of One Hundred Dollars ($100.).

ARTICLE V
REGISTERED OFFICE AND REGISTERED AGENT

The registered office of this corporation shall be located at Truro, Iowa 50257 and the registered agent at such address shall be John M. Mease

ARTICLE VI

The restated Articles of Incorporation correctly set forth without change the provisions of the Articles of Incorporation as hereby amended and they have been duly adopted as required by law and supersede the original Articles of Incorporation and all amendments thereto.

Dated August 6, 1968.

ROUSH IMPLEMENT CO.
By John M. Mease
John M. Mease, President
By Joan Mease
Joan Mease, Secretary

STATE OF IOWA MADISON COUNTY: ss.

Now on this 6th day of August, 1968, before me, Lewis H. Jordan, a Notary Public in and for Madison County, State of Iowa, personally appeared John M. Mease and Joan Mease, to me personally known, who by me being duly sworn, did say that they are the persons described in and who executed the foregoing Restated Articles of Incorporation, and acknowledged that they executed the same as their voluntary act and deed, for the uses and purposes therein set forth.

In Witness Whereof, I have hereunto signed my name and affixed my Notarial Seal the day and year last above stated.

(Notarial Seal)

Lewis H. Jordan
Lewis H. Jordan, Notary Public
in and for Madison County, Iowa.

OFFICE OF THE SECRETARY OF STATE
Des Moines, Iowa

This instrument recorded in Book T-23, Page 614, August 12, 1968. Expires August 12, 1988, Cert. No. 42353, Receipt No. - Filed by Webster & Jordan, Attys, Winterset, Iowa
Filing Fee 20.00 Recording Fee 1.00 Melvin D. Synhorst Secretary of State

COMPARED

City of Winterset, Iowa
To
The Public

#1143
Fee $10.50 I.M.M.

Filed for record the 22 day of August A.D. 1968 at 2:56 o'clock P. M.
Mary E. Welty, Recorder

RESOLUTION

STATE OF IOWA COUNTY OF MADISON) SS:

I, O. D. Simmons, the duly appointed, qualified and acting Secretary of the Board of Trustees of the Municipal Waterworks Plant and System of the City of Winterset, Iowa, do hereby certify that the attached is a true and correct copy of a resolution providing for and authorizing the issuance and securing the payment of $275,000 Water Revenue Bonds of the City of Winterset, Iowa, dated August 1, 1968.

(CITY OF WINTERSET SEAL)

O. D. Simmons Secretary,
Board of Trustees of the Municipal
Waterworks Plant and System of the
City of Winterset, Iowa.

RESOLUTION authorizing and providing for the issuance and securing the payment of $275,000 Water Revenue Bonds of the City of Winterset, Iowa, under the provisions of Sections 397.10 et seq. of the Code of Iowa, for the purpose of defraying the cost of improvements and extensions to the Municipal Waterworks Plant and System in and for the

City of Winterset, Iowa, and providing for the collection, segregation, and distribution of the revenues of such Municipal Waterworks Plant and System.

WHEREAS, the City of Winterset, in the County of Madison, State of Iowa, did heretofore in the year 1908, pursuant to an election theretofore held, establish a Municipal Waterworks Plant and System in and for said City, which has continuously supplied water and water service to said City and its inhabitants since its establishment as aforesaid; and

WHEREAS, pursuant to the provisions of the law as now contained in Sections 397.29 et seq. of Chapter 397 of the Code of Iowa, the management and control of said municipal waterworks plant and system has been placed in the hands of the Board of Trustees; and

WHEREAS, this Board has heretofore determined that it was advisable and necessary that the City of Winterset, Iowa, extend and improve the municipal waterworks plant and system, and the cost of such improvement and extensions exceed $275,000, and under the provisions of Section 397.10 of Chapter 397 of the Code of Iowa said City is authorized to issue negotiable interest bearing revenue bonds for the purpose of defraying the cost of such improvements and extensions, which bonds are to be paid from the net earnings of such plant and system and secured by a pledge of the property to be acquired with the proceeds from the sale thereof; and

WHEREAS, it is deemed advisable that there be authorized to be issued at this time Water Revenue Bonds of said City, as hereinafter provided, and a notice of intention of this Board to take action for the issuance of said $275,000 Water Revenue Bonds of said City, has heretofore been duly published and no petition setting forth objections to such proposed action has been filed in the office of the City Clerk or in the office of the Secretary of this Board;

NOW, THEREFORE, Be It and It Is hereby Resolved by the Board of Trustees of the Municipal Waterworks Plant and System of the City of Winterset, Iowa, as follows:

Section 1. That for the purpose of defraying the cost of improvements and extensions to the Municipal Waterworks Plant and System of said City of Winterset, Iowa, as referred to in the preamble hereof, there be and there are hereby authorized to be issued the negotiable interest bearing revenue bonds of said City of Winterset, in the principal amount of $275,000, each of which shall be known and designated as a "Water Revenue Bond" bearing date of August 1, 1968, of the denomination of $5,000 each. Said bonds shall be numbered consecutively 1 to 55, inclusive, and shall mature in numerical order as follows:

BONDS NUMBERED	AMOUNT	MATURITY
1 & 2	$10,000	November 1, 1969
3 & 4	$10,000	November 1, 1970
5 & 6	$10,000	November 1, 1971
7 to 9 inclusive	$15,000	November 1, 1972
10 to 12, inclusive	$15,000	November 1, 1973
13 to 15, inclusive	$15,000	November 1, 1974
16 to 19, inclusive	$20,000	November 1, 1975
20 to 23, inclusive	$20,000	November 1, 1976
24 to 27, inclusive	$20,000	November 1, 1977
28 to 31, inclusive	$20,000	November 1, 1978
32 to 35, inclusive	$20,000	November 1, 1979
36 to 40, inclusive	$25,000	November 1, 1980
41 to 45, inclusive	$25,000	November 1, 1981
46 to 50, inclusive	$25,000	November 1, 1982
51 to 55, inclusive	$25,000	November 1, 1983

provided, however, that said City Reserves the right and privilege to call and redeem all of said bonds maturing in the years 1979 to 1983, inclusive, prior to maturity in inverse numerical order on November 1, 1978, or on any interest payment date thereafter, on terms of par and accrued interest.

In the event of the exercise of such right and privilege of redemption, notice thereof identifying the bond or bonds to be redeemed shall be given by publication, at least once not less than thirty (30) days nor more than sixty (60) days prior to the redemption date

in a newspaper of general circulation throughout the State of Iowa, Such of said bonds as may be thus called for redemption and prepayment will cease to bear interest on the date thus fixed for redemption provided funds for that purpose are duly provided. The foregoing provisions with respect to redemption and prepayment of bonds prior to maturity shall be operative as a whole and if any of said provisions be adjudicated to be unauthorized or inoperative, such adjudication shall be applicable to the entire right of redemption and prepayment aforesaid.

Bonds numbered One (1) to Twenty-seven (27), inclusive, of said issue shall bear interest at the coupon rate of Four and 50/100 Per Cent (4.50%) per annum,

Bonds numbered Twenty-eight (28) to Thirty-five (35) inclusive, of said issue shall bear interest at the coupon rate of Four and 20/100 Per Cent (4.20%) per annum,

Bonds numbered Thirty-six (36) to Forty (40), inclusive, of said issue shall bear interest at the coupon rate of Four and 25/100 Per Cent (4.25%) per annum,

Bonds numbered Forty-one (41) to Forty-five (45), inclusive, of said issue shall bear interest at the coupon rate of Four and 30/100 Per Cent (4.30%) per annum,

Bonds numbered Forty-six (46) to Fifty-five (55), inclusive, of said issue shall bear interest at the coupon rate of Four and 40/100 Per Cent (4.40%) per annum.

all of said interest being payable May 1, 1969, and semi-annually thereafter on the first day of May and November of each year,

Both principal and interest of said bonds shall be payable in lawful money of the United States of America at the office of the City Treasurer in and of the City of Winterset, Iowa. All of said bonds shall rank on a parity with any additional bonds as may be hereafter issued and outstanding from time to time ranking on a parity therewith under the conditions hereinafter set forth, and all of such bonds shall be payable solely from the bond and interest redemption sinking fund hereinafter referred to and shall be a valid claim of the holder thereof only against said fund, and none of said bonds shall be a general obligation of said City nor payable in any manner by taxation, and under no circumstances shall said City be in any manner liable by reason of the failure of the net earnings of the municipal waterworks plant and system to be sufficient for the payment in whole or in part of said bonds and interest thereon, but said bonds and such additional bonds as may be hereafter issued on a parity therewith, shall be payable, both as to principal and interest, solely and only from the future net earnings of said plant and system pledged therefor as hereinafter provided.

Section 2. That said bonds and coupons shall be in substantially the following form:

(Form of Bond)

UNITED STATES OF AMERICA STATE OF IOWA
COUNTY OF MADISON CITY OF WINTERSET WATER REVENUE BOND

No. - $5,000

The City of Winterset, in the County of Madison and State of Iowa, for value received hereby promises to pay to bearer, in the manner hereinafter specified, the sum of Five Thousand Dollars ($5,000) on the first day of November, 19-, and interest on said sum from the date hereof at the rate of - per cent (-%) per annum, payable May 1, 1969, and semi-annually thereafter on the first days of May and November in each year until said principal sum is paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be and become applicable hereto, all such interest as may accrue on and prior to the maturity of this bond to be paid upon presentation and surrender of the interest coupons hereto attached as they severally become due, both principal and interest being payable in lawful money of the United States of America at the office of the City Treasurer in and of the City of Winterset, Iowa.

This bond and the series of which it is a part are issued by said City pursuant to

the provisions of Sections 397.10 et seq. of Chapter 397 of the Code of Iowa, and all other laws amendatory thereof and supplemental thereto, and in conformity with a resolution of the Board of Trustees of the Municipal Waterworks Plant and System of the City of Winterset, Iowa, duly passed on the - day of - 1968, which resolution is constituted a part of the contract evidenced by this bond to the same extent as if herein fully set forth.

This bond is one of a series of bonds of like tenor, date and amount (except interest rate, maturity and prepayment as permitted by the resolution hereinbefore referred to), numbered from 1 to 55, inclusive, issued for the purpose of defraying the cost of improving and extending the municipal waterworks plant and system in and for said City and is not a general obligation of said City, but this bond and the series of which it forms a part, together with any other additional bonds as may be hereafter issued and outstanding from time to time ranking on a parity therewith under the conditions set forth in the resolution authorizing said series as referred to in the preceding paragraph, are payable solely and only out of the future net earnings of said municipal waterworks and system, a sufficient portion of which has been ordered set aside as a special fund and pledged for that purpose; and said improvements and extensions acquired from the proceeds of this series of bonds are pledged to the payment of this bond and the series of which it is a part. This bond is not payable in any manner by taxation and under no circumstances shall the City of Winterset be in any manner liable by reason of the failure of the said net earnings to be sufficient for the payment of this bond and interest thereon.

The City of Winterset reserves the right to call and redeem bonds of this issue numbered 32 to 55, inclusive, prior to maturity in whole, or from time to time in part in the inverse order of their numbering, on November 1, 1978, or on any interest payment date thereafter, on terms of par and accrued interest to the date of redemption. Notice of any such redemption as aforesaid, identifying the bond or bonds to be redeemed, will be given by registered mail addressed to the last known holders of all bonds to be redeemed at least thirty (30) days prior to the redemption date and will also be published at least once not less than thirty (30) days prior to the redemption date in a newspaper of general circulation throughout the State of Iowa. All of such bonds as to which said City reserves and exercises the right of redemption and as to which notice as aforesaid shall have been given and for the redemption of which funds are duly provided, shall cease to bear interest on the redemption date.

And It Is Hereby Certified, Recited and Declared that all acts, conditions, and things required to exist, happen and be performed precedent to and in the issuance of this bond and the series of which it is a part have existed, have happened and have been performed in due time, form and manner, as required by law, and that the issuance of this bond does not exceed or violate any constitutional or statutory limitation or provision.

In Testimony Whereof, said City of Winterset, by its Board of Trustees, has caused this bond to be signed by its Chairman and attested by its Secretary, with the seal of said City affixed, and the coupons hereto attached to be executed with the facsimile signature of the said Secretary, which official by the execution of this bond, does adopt as and for his own proper signature his facsimile signature appearing on said coupons, this first day of August, 1968.

- - -
Chairman, Board of Trustees of the Municipal Waterworks Plant and System of the City of Winterset, Iowa

Attest: - -
Secretary, Board of Trustees of the Municipal Waterworks Plant and System of the City of Winterset, Iowa

(Form of Coupon)

No. - $ -

The Treasurer of the City of Winterset, Iowa, will pay to bearer out of the future earnings of its Municipal Waterworks Plant and System - Dollars ($-_ on - 19 -, at the office of the City Treasurer, Winterset, Iowa, as provided in, and for semianmual interest then due on its Water Revenue Bond dated August 1, 1968, No. - .

- - -
Secretary, Board of Trustees of the
Municipal Waterworks Plant and System
of the City of Winterset, Iowa

There shall also be printed in bold face type across the face of each of said bonds the following provision:

"This bond is not a general obligation bond nor payable in any manner by taxation, but is payable only from the net earnings of the municipal waterworks plant and system of the City of Winterset, Iowa."

On the back of each bond there shall be printed the certificate of the City Treasurer in the following form:

"The issuance of this bond has been duly and properly registered in my office as of the first day of August, 1968._

- - -
Treasurer of the City of Winterset, Iowa

Section 3. That said bonds shall be signed by the Chairman of the Board and attested by the Secretary thereof, with the seal of the City affixed, and the interest coupons attached thereto shall be executed by said Secretary by his facsimile signature, and said official, by the execution of said bonds shall adopt as and for his own proper signature his facsimile signature appearing on such coupons. When and as executed said bonds shall be delivered to the City Treasurer to be by him duly registered as to issuance as provided by law, and said Treasurer shall sign the certificate hereinbefore set out in Section 2 and endorsed upon the back of each of said bonds and deliver said bonds to the purchaser thereof, upon payment of the purchase price, same being at least par and accrued interest, all action heretofore taken in connection with the sale of said bonds being hereby ratified and confirmed in all respects. The proceeds received by the sale of said bonds, exclusive of accrued interest, shall be applied to defraying the cost of the improvements and extensions to the municipal waterworks plant and system of said City as referred to in the preamble hereof. Any unexpended balance of the proceeds of the bonds hereby authorized remaining after the completion of the improvements and extensions shall at the time of such completion be converted into the "Water Revenue Bond Sinking Fund", hereinafter created. All accrued interest as may be received from the sale of the bonds hereby authorized shall be converted into said "Water Revenue Bond Sinking Fund".

Section 4. That upon the issuance of the bonds hereby authorized and thereafter so long as any of said bonds or any additional bonds ranking on a parity therewith are outstanding said municipal waterworks plant and system shall be operated as a revenue producing undertaking. The rates charged by the City of Winterset, Iowa, to customers of the municipal waterworks, including the municipality, shall be such reasonable rates within the following maximum rates as will be sufficient to pay for the operation and maintenance of said waterworks and the principal of and interest on the bonds herein authorized as they mature. The maximum rates that need to be charged for services rendered by said waterworks are hereby determined to be as follows:

Water is billed quarterly Minimum quarterly billing $12.00

Water Use (Cubic Feet)	Rate Per 100 Cubic Feet
First 500	$2.40
Next 1,500	$1.20
Over 2,000	$ .96

From and after the issuance of the bonds hereby authorized, the income and revenues of said waterworks plant and system shall be set aside into a separate and special fund and shall be used in maintaining and operating said waterworks, and after payment of the proper and necessary maintenance and operation expenses shall, to the extent hereinafter provided, be used to pay the principal of and interest on the bonds as herein authorized and any additional bonds ranking on a parity therewith as may be issued and outstanding under the restrictions and Conditions specified in Section 6 hereof. There shall be and there is hereby created, and there shall be maintained an account to be known as the "Water Revenue Bond Sinking Fund", into which there shall be set aside from the future net earnings of said works such portion thereof as will be sufficient to pay the interest upon the principal of such bonds at any time outstanding as the same become due, and it is hereby determined that the minimum amount to be so set aside into said sinking fund during the period of twelve months preceding November 1 of each year shall be not less than as follows:

A sum equal to 100 % of the principal of all bonds maturing on such succeeding November 1, plus a sum equal to 100% of the interest becoming due and prior to such November 1 on all of said outstanding bonds; provided, that until there has been accumulated in such sinking fund as a reserve an amount equal to interest for two (2) years on the bonds then outstanding, the amounts to be so set apart and paid shall be 110% of said principal and interest, instead of 100%; and provided also, that no further payments need be made into said Sinking Fund when and so long as the amount therein is sufficient to retire all of said bonds then outstanding and pay all interest to become due thereon prior to such retirement.

Such payments into said sinking fund shall be made in equal monthly installments on the first day of each month, except that when the first day of any month shall be on a Sunday or a legal holiday then such payments shall be made on the next succeeding secular day. Such sinking fund shall be used solely and only and is hereby pledged for the purpose of paying the interest on and principal of said bonds and for no other purpose. If at any time there be a failure to pay into said sinking fund the full amount above stipulated, then an amount equivalent to the deficiency shall be set apart and paid into said sinking fund from the net earnings of said system as soon as available, and same shall be in addition to the amount otherwise required to be so set apart and paid into said sinking fund.

All moneys held in said Water Revenue Bond Sinking Fund shall be deposited in banks and all such deposits exceeding $15,000 in any one bank shall be continuously secured by a valid pledge of direct obligations of the United States Government having a equivalent market value or may be invested in direct obligations of the United States Government; provided, however, that sale shall be made of a sufficient amount of such obligations in the event that it shall prove necessary to draw up said reserve so invested.

Any balance of the net earnings in excess of the payments hereinbefore specified to be made into said Water Revenue Bond Sinking Fund shall be available to the City as the Board of Directors may from time to time direct, and whenever and so long as the amount in said sinking fund is equal to the entire amount of the interest and principal that will become due on all of the bonds outstanding, then no further payments need be made into said sinking fund.

Section 5. That the Board of Trustees of the Municipal Waterworks Plant and System of the City of Winterset hereby covenants and agrees with holder or holders of said bonds and any of them that may from time to time be outstanding, that it will faithfully and

punctually perform all duties with reference to the municipal waterworks plant and system required and provided by the Constitution and laws of the State of Iowa and will segregate the revenues of said works and make application thereof in accordance with the provisions of this resolution.

Section 6. The bonds hereby authorized and from time to time outstanding shall not be entitled to priority or preference, one over the other, in the application of the net earnings of said municipal waterworks plant and system or with respect to thepledge of the property Securing their payment, regardless of the time or times of the issuance of such bonds, it being the intention that there shall be no priority among the bonds authorized to be issued under this resolution regardless of the fact that they may have been actually issued and delivered at different times. Said Board of Trustees hereby covenants and agrees that so long as any of the bonds issued pursuant to this resolution are outstanding and unpaid no other bonds or obligations payable from the net revenues of said waterworks will be issued except upon the basis of such additional bonds or obligations being subject to the priority as to security and payment of any of the bonds herein authorized which are then outstanding; provided, however, that said Board hereby reserves the right and privilege of issuing additional bonds from time to time payable from the same source and ranking on a parity with the bonds herein authorized in order to pay the cost of future improvements and extensions to said waterworks, but only if the officially reported net revenues of said waterworks for the last preceding calendar or fiscal year prior to the issuance of such additional bonds were equal to at least one and one-fourth times the maximum amount that will become due in any calendar year for both principal of and interest on the bonds then outstanding added to the respective annual amounts that will be required for payment of both principal of and interest on the additional bonds then proposed to be issued and provided also that the interest payment dates for any such additional bonds shall be semi-annually on May 1 and November 1 of each year, and the principal maturities of such additional bonds shall be on November 1 of any year in which any of such principal is scheduled to become due.

The term "net revenues: is defined as gross revenues less operating expenses which shall include salaries, wages, cost of maintenance and operation, materials and supplies, pumping costs, and insurance, as well as all other items as are normally included under recognized accounting practices, but shall not include allowance for depreciation in the value of physical properties.

Section 7. That for the further security of the bonds herein authorized and the coupons thereto attached, a lien is hereby recognized and declared to be valid and binding upon the improvements and extensions paid for through the issuance of the bonds hereby authorized which lien shall take effect immediately upon the delivery of any of said bonds. In the event of a default in any of the terms of this resolution, said lien may be enforced and foreclosed for the use and benefit of all of said bonds then outstanding in the manner provided by the laws of the State of Iowa for the enforcement and foreclosure of chattel mortgages and it is hereby specifically agreed that all improvements and extensions to the municipal waterworks constructed through the issuance of the bonds herein authorized shall be and remain chattels and never be regarded as fixtures or become a part of the real estate upon which located even though attached thereto. The Secretary of the Board is hereby authorized and directed to file a certified copy of this resolution in the office of the County Recorder of Madison County and cause the same to be there duly recorded for the purpose of evidencing such lien and giving notice of the record thereof.

Section 8. The City of Winterset agrees that so long as any of the bonds hereby authorized remain outstanding it will maintain insurance for the benefit of the holders of

the bonds issued hereunder of a kind and in an amount which usually would be carried by private companies engaged in a similar type of business and that it will keep proper books of records and accounts, separate from all other records and accounts, showing complete and correct entries of all transactions relating to said waterworks, and that the holders of any of said bonds shall have the right at all reasonable times to inspect the system and all records, accounts and data of the said City relating thereto.

Section 9. The provisions of this resolution shall constitute a contract between the City of Winterset and the holders of the bonds herein authorized to be issued as may from time to time be outstanding and after the issuance of any of said bonds no change, variation or alteration of any kind of the provisions of this resolution shall be made until all of said bonds issued hereunder and interest thereon shall have been paid in full.

Section 10. If any section, paragraph, clause or provision of this resolution shall be held invalid, such invalidity shall not affect any of the remaining provisions hereof, and this resolution shall become effective immediately upon its passage and approval.

Section 11. That all resolutions or orders, or parts thereof in conflict herewith be and the same are hereby repealed to the extent of such conflict.

Passed and approved this 20 day of August, 1968.

Attest: O. D. Simmons
Secretary, Board of Trustees of the Municipal Waterworks Plant and System of the City of Winterset, Iowa.

Ray E. Fowler Chairman,
Board of Trustees of the Municipal Waterworks Plant and System of the City of Winterset, Iowa

(CITY OF WINTERSET SEAL)

Recorded in the records of said City August 22, 1968.

(CITY OF WINTERSET SEAL)

O. D. Simmons Secretary,
Board of Trustees of the Municipal Waterworks Plant and System of the City of Winterset, Iowa.

There being no further business to come before the meeting, it was, upon motion, adjourned.

COMPARED

(CITY OF WINTERSET SEAL)

O. D. Simmons Secretary,
Board of Trustees of the Municipal Waterworks Plant and System of the City of Winterset, Iowa.

James Davies
To
The Public

#1153
Fee $1.50 L.M.M.

Filed for record the 26 day of August A.D. 1968 at 10:10 o'clock A. M.
Mary E. Welty, Recorder

AFFIDAVIT OF POSSESSION

STATE OF IOWA, WARREN COUNTY: SS

I, the undersigned, being first duly sworn, on my oath do depose and say: That at all times since prior to January 1, 1950, I have been personally acquainted with the ownership, possession and occupancy of the following described premises situated Madison County, Iowa, to-wit:

Lot 2 in Block 1, in Kale's Addition to the Town of Truro, Madison County, Iowa.

That I am personally acquainted with Terry K. Phillips and Nancy Phillips the present owners (hereinafter called "said owner", whether singular or plural). That I know that said owner is in actual possession of said premises, and that said owner and said owner's predecessors in the chain of title have, since prior to January 1, 1950, been in the continuous, actual, visible, open, notorious, exclusive and hostile adverse possession thereof under color of title and claim of right as against all the world.

That I make this affidavit from my own knowledge in order that same may be filed for record under the provisions of Section 614.17 of the Code of Iowa, and other statutes.

Dated this 22 day of August, 1968.

James Davies
(James Davies)