person, to-wit: Mabel E. Oldham.

Jno. N. Hartley

NOTARIAL SEAL

Subscribed and sworn to before me and in my presence this 8th day of October, A.D. 1947.

Marguerite Morrissey Notary Public in and for Madison County, Iowa.

Madison County Farm Supply Company #4665 Filed for record the 20 day of October
To A. D. 1947 at 9:15 o'clock A. M.
Fee $3.50

The Public Wilma M. Wade, Recorder
FB-3365

ARTICLES OF INCORPORATION
OF MADISON COUNTY FARM SUPPLY COMPANY

We, the undersigned, for the purpose of transacting the business herein set forth, do hereby associate ourselves together and do by the following Articles of Incorporation unite ourselves into a body corporate under the provisions of Chapter 491, Code of Iowa 1946, and all acts amendatory thereto, and assume all powers and obligations granted bodies corporate under said chapter, and do hereby adopt the following Articles of Incorporation, to-wit:

ARTICLE I.
Name

The name of this corporation shall be MADISON COUNTY FARM SUPPLY COMPANY, and by that name shall have perpetual succession, may sue and be sued, make contracts, acquire, own and transfer property, real and personal, and have a common seal.

ARTICLE II.
Principal Place of Business

The principal place of business of this corporation shall be in Winterset, Madison County, State of Iowa.

ARTICLE III.
Powers, Objects and Purposes

The purposes and objects for which this corporation is formed and the powers which it shall have and exercise are:

1. To buy, manufacture, fabricate, sell and distribute all kinds of merchandise, material, supplies and machinery, and to carry on a general merchandise business of buying, selling and distributing; to act as manufacturer's and other's agents in the buying and selling of all kinds of articles, both manufactured and unmanufactured, and in process of manufacture; to import and export all kinds of goods and materials as well as to sell all kinds of goods; to manufacture all kinds of machinery, merchandise, materials, supplies and products. To buy and sell on commission or otherwise all classes and kinds of goods, wares and merchandise and to act as agent, broker, factor or representative of and for its stockholders or of any person, firm or corporation.

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2. To purchase, receive, lease as lessee, or in any manner acquire, own, hold, maintain, use, sell, convey, exchange, mortgage, pledge or otherwise dispose of any and all real and personal property or any interest thereon necessary, useful or appropriate to enable this corporation to accomplish any and all of its purposes.

3. To construct, erect, pledge, lease as lessee and in any manner acquire, own, hold, maintain, operate, sell, dispose of, lease as lessor, exchange and mortgage plants, buildings, works, machinery, supplies, apparatus and equipment necessary, convenient or useful for accomplishing any of the purposes and objects of this corporation.

4. To borrow money from any source without limitation as to the amount of corporate indebtedness or liability, and to give any form of bond, obligation or security therefor, and to mortgage or pledge any of its property, assets and income, and to extend credit to its stockholders and others, and to receive, acquire, endorse, pledge, hypothecate, transfer or otherwise dispose of notes or other evidences of indebtedness.

5. To act as agent, broker, or representative of any person, firm or corporation.

6. To do and perform, either for itself or its stockholders, any and all acts and things, and to have and exercise any and all powers, as may be necessary or convenient to accomplish any and all of the foregoing purposes; and to exercise any of its powers anywhere.

ARTICLE IV.
Corporate Period

This corporation shall commence business on the day of the issuance of the certificate of incorporation by the Secretary of State of the State of Iowa, and shall terminate at the expiration of twenty (20) years from said date unless sooner dissolved, and shall have the right to renew and extend its corporate period from time to time in accordance with the provisions of the laws of the State of Iowa relating to renewal of corporations.

ARTICLE V.
Capital Stock

The authorized capital stock of this Corporation is One Hundred Thousand ($100,000.00) Dollars, divided into twenty-three thousand five hundred (23,500) shares, of which amount thirty-five hundred (3,500) shares of the par value of Twenty-five ($25.00) Dollars per share, five (5%) per cent cumulative, shall be Class A Preferred Stock, and ten thousand (10,000) shares of the par value of One ($1.00) Dollar per share, four (4%) per cent non-cumulative, shall be Class B Preferred Stock, and ten thousand (10,000) shares of the par value of twenty-five (25¢) cents per share, shall be Common Stock.

The nature and definite extent of the preferences and privileges granted each class of stock is, as follows:

1. Class A Preferred Stock. The Class A Preferred Stock shall have a par value of Twenty-five ($25.00) Dollars per share, and shall have no voting privileges and the holders of the Class A Preferred Stock shall be entitled to receive, when and as declared by the board of directors, dividends from the net earnings of this corporation at the rate of five (5%) per cent per annum, payable annually, when and as determined by the board of directors; such dividends shall be payable before any dividends shall be paid on or set apart for the Class B Preferred and Common stockholders. Dividends on the Class A Preferred Stock shall be cumulative so that if at any dividend period dividends at the rate of five (5%) per cent per annum should not have been paid upon or set apart for the Class A Preferred Stock, the deficiency shall be fully paid on or set apart without interest before any dividend shall be paid or declared upon the Class B Preferred and Common Stock.

The Class A Preferred Stock may be redeemed or retired, in whole or in part, at the election of the board of directors on any dividend paying date at the price of Twenty-five ($25.00) Dollars per share and accrued dividends, if any, provided, however, that not less than thirty (30) days prior notice of such intention to retire or redeem such stock shall be given the holders of such stock so called for retirement or redemption by a written notice postpaid, to the last known address of such stockholders as shown by the books of the corporation. No Class A Preferred stockholder shall have any preferential right respecting the retirement or redemption of the share of Class A Preferred Stock owned by him but in the event less than all the outstanding shares of Class A Preferred Stock are to be redeemed such redemption may be made by lot or pro-rata in such manner as may be prescribed by resolution of the board of directors of this corporation.

From and after the date fixed for such redemption all dividends on the Class A Preferred Stock thereby called for redemption, shall, unless the corporation shall default in the payment of the redemption price, cease and all rights of the holders thereof, as stockholders of the corporation, except the right to receive the redemption price and accrued dividends, if any, shall cease and terminate. Nothing herein shall be construed to preclude the purchase by the corporation of outstanding Class A Preferred Stock, provided, however, no such purchase shall be made in excess of Twenty-five ($25.00) Dollars per share and accrued dividends.

In the event of the dissolution and winding up of the business of the corporation, whether voluntary or involuntary, or in the event of the sale of all of the assets of the

corporation and the distribution of the proceeds thereof, the whole of the Class A Preferred Stock shall be entitled to be paid in full the par value of their shares, together with all unpaid dividends accrued on such shares, before any sum whatsoever shall be paid in liquidation on account of Class B Preferred and Common Stock, and thereafter the Class B Preferred and Common Stock shall be entitled to the entire remaining assets.

2. Class B Preferred Stock. The Class B Preferred Stock shall have a par value of One ($1.00) Dollar per share, and the holders thereof shall be entitled to one vote per share at all meetings of the stockholders, and to receive, when and as declared by the board of directors, dividends from the net earnings of the corporation after dividends have not been set apart or paid to the Class A Preferred Stock, together with all accruals, at the rate of four (4%) per cent per annum, payable annually, before any dividends shall be paid upon the Common Stock, but such dividends upon the Class B Preferred Stock shall not be cumulative and the holders of said Class B Preferred Stock shall not be entitled to participate in any other or additional net earnings.

In the event of the dissolution and winding up of the business of the corporation, whether voluntary or involuntary, or in the event of the sale of all of the assets of the corporation and the distribution of the proceeds thereof, after the Class A Preferred stockholders have received payment of the full par value of their stock, together with all accrued dividends, the holders of the Class B Preferred Stock shall be entitled to receive and be paid in full the par value for their shares before any sum shall be paid to the common stockholders. Thereafter the common stockholders shall be entitled to receive the par value of their stock, together with all credits and accrued dividends, if any, and then all remaining assets, if any, shall be distributed to the stockholders of record regardless of class, in proportion as their investment bears to the remaining assets. The holders of the Class B Preferred Stock shall be entitled to vote at all meetings of the stockholders by proxy or by an authorized representative.

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3. Common Stock. Common Stock shall have a par value of twenty-five (25¢) cents per share, and the holders thereof shall be entitled to one vote per share at all meetings of the stockholders. If, after providing for the payment of full dividends of any year on the Class A Preferred Stock and for any balance that may remain due on the cumulative dividends on such Class A Preferred Stock for preceeding years, and for payment of full dividends for any year on the Class B Preferred Stock, there shall remain any surplus net earnings not in the opinion of the board of directors required for the operation of the business of the corporation or for the payment of its liabilities, it shall be applicable to dividends upon the Common Stock for such year when and as from time to time the same shall be declared by the board of directors, which dividends shall not be cumulative but shall only be paid as earnings are available and dividends are declared, The Common Stock of any holder thereof may be called, redeemed or retired at the option of the board of directors at such time or times as it shall determine on the payment of the par value thereof, together with all unpaid dividends, if any, provided, however, that not less than thirty (30) days prior notice of such intention to retire or redeem such stock shall be given the holder of the stock so called for retirement or redemption by written notice postpaid to the last known address of such stockholder as shown by the books and records of this corporation.

From and after the date fixed for such redemption of such stock all dividends on stock called for redemption shall, unless the corporation default in the payment of the redemption price, cease and all rights of the holders thereof as Common stockholders of the corporation, except the right to receive the redemption price, together with unpaid dividends, if any, shall terminate.

In the event of the dissolution or winding up of the business of the corporation, whether

voluntary or involuntary, or in the event of the sale of all of the assets of the corporation and the distribution of the proceeds thereof, the Common stockholders shall, after the Class A and the Class B Preferred stockholders have received distribution and payment for their shares, as provided in Sections 1 and 2 of this Article, be entitled to receive distribution of all of the remaining assets of this corporation in proporation to the par value paid by said stockholder for said stock. The Common stockholders shall not have the privilege of voting by proxy at stockholders' meetings, but must be present and vote in person.

4. Registered Owner. This corporation shall be entitled to treat the person or corporation, in whose name any share of stock is registered, as the owner thereof for all purposes, and shall not be bound to recognize any equitable right or claim or any interest in such share FB-3370 on the part of any person or corporation, whether or not the corporation shall have notice thereof, save as expressly provided by the laws of the State of Iowa or as may hereinafter be provided.

5. Transfer of Stock. The shares of stock of the respective classes in this corporation shall be issued and transferable only to such persons, firms, partnerships or corporations as the By-Laws shall authorize, and no transfer, except as authorized by the By-Laws shall be of any validity or cognizable by the corporation until duly entered on the books of the corporation and not until all indebtedness of the owners thereof to this corporation, if any, is paid, and this corporation shall have a first and paramount lien on said stock and upon any unpaid dividends credited thereto of each holder and owner thereof for any indebtedness due or to become due therefrom to the corporation.

6. Increase or Decrease of Stock. From time to time any class of Stock may be increased or decreased as may be determined by the stockholders holding a majority of the outstanding stock at such time, possessing voting rights to the extent and in the manner provided by the Statutes of the State of Iowa and these Articles of Incorporation, and in the event it is determined to increase the amount of Class A Preferred Stock it shall not be necessary to secure the consent of the holders of the Class A Preferred Stock; provided, however, that no other class of stock shall be created having preference over the Class A Preferred Stock as now authorized or as may be hereafter authorized in respect of payment of dividends out of the earnings or upon liquidation or dissolution or in respect of voting rights unless the amendment authorizing the change shall receive the affirmative vote of the holders of not less than two-thirds of the outstanding Class A Preferred Stock of the corporation voting separately as a class.

7. So long as Chapter 492, Code of Iowa 1946, is the law of the State of Iowa, no stock of this corporation shall be issued until this corporation has first received payment in full therefor at part, in cash or property, provided, however, that when the stock is issued for anything other than money it must be done in accordance with the statutes in force at the time said stock shall be issued.

8. All persons and/or corporations or associations who shall acquire stock in this corporation shall acquire the same subject to the provisions of these Articles of Incorporation, and shall, by their subscription therefor and acceptance thereof, be bound by said Articles of Incorporation, and any amendments thereto, or the By-Laws duly adopted thereunder.

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ARTICLE VI.
Officers and Directors

1. The business and affairs of this corporation shall be managed by a board of directors of not less than five (5) nor more than twenty-one (21) directors, the exact number to be fixed by resolution adopted by the board of directors. Said directors must be stockholders of this corporation and shall be elected annually by the stockholders having voting privileges. The number of directors until the first annual meeting held after the adoption

of these Articles of Incorporation, shall be twenty-one (21). The term of office of each director shall be one year or until their successors are elected and qualified.

- The first regular annual meeting of the stockholders of this corporation for the year 1948, and all subsequent annual meetings of the stockholders of this corporation, shall be held annually at Winterset, Iowa, during the month of September, upon not less than ten (10) days' notice in writing mailed to each stockholder having voting privileges, at such time and place as the board of directors shall fix and determine. If for any reason the annual meeting is not held during said month, then the annual meeting of the stockholders may be called at a subsequent date to be fixed by resolution of the board of directors, notice of which shall be given by the secretary of the corporation to each stockholder having voting privileges by mailing notice thereof not less than ten (10) days prior to the date of holding such annual meeting.

3. Until the first annual meeting of the stockholders, as herein provided, the following persons shall constitute the directors of the corporation:

Name	Address	Name	Address
E. I. Wildin,	St. Charles, Iowa	Ival Mease,	Truro, Iowa
Donald Beeler,	Peru, Iowa	Wilbur Riser,	Winterset, Iowa
C. D. Seibert,	St. Charles, Iowa	George Jacobs,	Lorimor, Iowa
John Oldham,	Earlham, Iowa	James Harpole,	Prole, Iowa
Mrs. Earl Crawford,	Winterset, Iowa	Richard Kingery,	Lorimor, Iowa
Russell Ralston,	Earlham, Iowa	Elbert Gray,	Winterset, Iowa
Earl Clague,	Earlham, Iowa	W. G. Lathrum,	St. Charles, Iowa
A. W. Burger,	Van Meter, Iowa	Everett L. Gibson,	Winterset, Iowa
Leo Jungman,	Booneville, Iowa	H. A. McKinzie,	Macksburg, Iowa
Garland Howell,	Winterset, Iowa	George T. Cummins,	Winterset, Iowa
Kenneth Allen,	Earlham, Iowa		

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4. Until the first annual meeting of the stockholders, as herein provided, and until their successors are elected and qualified, the officers of this corporation shall be:

Office	Name	Address
President:	E. I. Wildin,	St. Charles, Iowa
Vice-President:	Donald Beeler,	Peru, Iowa
Secretary:	John Oldham,	Earlham, Iowa
Treasurer:	C. D. Seibert,	St. Charles, Iowa.

5. The officers of this corporation shall be elected by the board of directors as soon after the annual meeting of the corporation as may be reasonably convenient, and shall hold office for the term of one year or until their successors are elected and qualified.

6. The officers of this corporation shall be a President, Vice-President, Secretary and Treasurer, and the offices of Secretary and Treasurer ~~and the offices of Secretary and Treasurer~~ may be held by the same person.

7. The board of directors may fill all vacancies occurring in its membership and a director thus elected shall serve until the next annual meeting of the stockholders and until his successor is elected and qualified.

8. A majority of the board of directors shall constitute a quorum for the transaction of all business of the corporation except as hereinotherwise provided.

9. Instruments affecting the real estate of the corporation shall be executed by the President or Vice-President and the Secretary or Treasurer, and attested to be the Corporate Seal.

10. The board of directors shall, if the By-Laws so provide, appoint an executive committee with such number of members as the By-Laws shall provide, with the President of the corporation an ex-officio member and chairman thereof. Said committee shall have such power and authority as shall be conferred upon it by resolution of the board of directors which power and authority may be co-extensive to that possessed by the board of directors. This committee shall hold office for such term as shall be provided in the By-Laws subject to the will and pleasure of the board of directors of this corporation. All vacancies in

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the membership of this committee shall be filled by the board of directors. The board of directors may appoint such other committees as it shall deem necessary for the operation of the business and affairs of this corporation.

ARTICLE VII.
Special Meetings of Stockholders

Special meetings of the stockholders may be called at any time by the President and shall be called by the President upon a majority vote of the board of directors or by written request of the stockholders representing ten (10%) per cent of the stock issued and outstanding having voting privileges.

Notice of the time and place of such meeting shall be mailed to each stockholder having voting privileges by the Secretary or anyone else designated to do so by the President or board of directors of the corporation at least five (5) days previous to the date of said special meeting.

ARTICLE VIII.
Meetings of Stockholders

At all meetings of the stockholders each Class B Preferred and Common stockholder shall be entitled to one vote for each share of stock owned as shown by the books of the corporation.

ARTICLE IX.
Private Property Exempt

The private property of the stockholders of this corporation shall be exempt from the debts of the corporation, and from all liability therefor.

ARTICLE X.
Corporate Seal

The corporation may have a corporate seal in such form as may be prescribed in the By-Laws.

ARTICLE XI.
By-Laws

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The By-Laws of this corporation shall be adopted, altered and amended only by the stockholders having voting privileges, provided, however, that until the first annual meeting of this corporation to be held in the year 1948 the board of directors shall have authority to adopt By-Laws for this corporation.

ARTICLE XII.
Amendments to Articles of Incorporation

These Articles of Incorporation may be altered or amended by a majority vote of the shares of stock issued and outstanding having voting privileges at any annual meeting of the stockholders, or at any special meeting thereof, called for that purpose, providing a notice of said special meeting, together with a copy of the proposed amendment be given all the stockholders having voting privileges, by mail at their, or its address as shown by the books and records of the corporation, at least ten (10) days before said meeting.

IN WITNESS WHEREOF, we have hereunto set our hands this 14 day of October, A.D.,1947

Address:	
Des Moines, Iowa	Ben Rains
Des Moines, Iowa	K. W. Langer
Des Moines, Iowa	R. E. Sorensen
Des Moines, Iowa	W. E. Bidelman
Des Moines, Iowa	F. A. Kemp

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STATE OF IOWA COUNTY OF POLK) SS.

BE IT REMEMBERED, that on this 14 day of October, A. D., 1947, before me, Lois R. Lytle, a Notary Public in and for - County, Iowa, personally appeared Ben Rains, K. W. Langer, R. E. Sorensen, W. E. Bidelman, and F. A. Kemp, to me personally known to be the identical persons whose names are subscribed to the foregoing Articles of Incorporation and acknowledged that they executed the same as their voluntary act and deed for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal the day and year last above written. (Notarial Seal)

Lois R. Lytle Notary Public in and for Polk County, Iowa

OFFICE OF THE SECRETARY OF STATE
Des Moines, Iowa

This instrument recorded in Book z-12, Page 675 Oct-14- 1947 Expires Oct 14-1967, Cert. No 11148, Receipt No 2722 Filed By Stephens & Buckingham, Des Moines, Iowa Filing Fee 115.00 Recording Fee 2.75 Rollo H. Bergeson Secretary of State COMPARED

Harold A. Prince To The Public — # 4669 — Fee $.50 — Filed for record the 20 day of October A. D. 1947 at 10:35 o'clock A. M. Wilma M. Wade, Recorder

AFFIDAVIT

State of Nebraska, County of Hall,) ss:

I, Harold A. Prince, of said county and state, being first duly sworn on my oath depose and say that I was well and personally acquainted with O. M. Seerley who died testate on May 1, 1932, being at the time of his death a resident of Hall County, Nebraska, and know that he left as his surviving widow, Harriet Seerley, now of Grand Island, Nebraska,and as his only heirs at law, his daughters, Addie Bush, Blanche Hubbard, Azelia Work, Islena Miller, Grace Lang, and Florence Ethel Bradley who died in the month of December, 1935, survived by her husband, H. P. Bradley; and his sons, L. M. Seerley, Lorenzo W. Seerley, Lester Seerley, Loice A. Seerley, and Leo Seerley; that the said O. M. Seerley was also survived by 3 grand children, to-wit:- Bernice Koehler, William Cherry,and Charles Cherry being children of a deceased daughter, Dora A. Cherry, the said Dora A. Cherry having died intestate on or about June 10, 1924, being at the time of her death a resident of Dawson County, State of Nebraska, being a widow at the time of her death.

I further state that the said O. M. Seerley left no other child or children, no other issue of any deceased child or children, no adopted child or children, and no issue of any adopted child or children.

I further state that the above named Florence Ethel Bradley died intestate, being at the time of her death a resident of Perkins County, State of Nebraska, and that her only heirs at law were her said husband, H. P. Bradley. and three children, to-wit, Clyde Bradley, Lee Bradley and Allen Bradley.

I further state that I am in no way related to the persons above named, and am not interested in the subject matter of this affidavit, but make the same at the request of the above persons for the purpose of establishing of record the facts above set forth.

Harold A. Prince
Harold A. Prince

SUBSCRIBED in my presence and SWORN to before me by the above named affiant this 28th day of May, A. D. 1947.

NOTARIAL SEAL

W. P. Lauritsen Notary Public
in and for Hall County, Nebraska
Commission expires June 11, 1952

Sarah & E. E. Pomeroy To By Madison County Supervisors — #4677 — Fee $ .50 — Filed for record the 20 day of October A. D. 1947 at 3:05 o'clock P. M. Wilma M. Wade, Recorder

AGREEMENT

This agreement entered into by and between Sarah Pomeroy and E. E. Pomeroy, Party of the First Part, and Madison County by its Board of Supervisors consisting of the following members, S. A. Alexander, Charles Beeler and Erwin Howell, Party of the Second Part.

Party of the First Part agrees to convey to Madison County for public road purposes a strip of land 40 feet wide along the south side of the section line commencing at the N.W. Corner of Section 11 T-74N R-26W and running thence east approximately 2017 feet; also a strip of land 40 feet wide on the north side of the section line commencing at a point approximately ¼ mile east of the S. W. Corner of Section 2 T-75N R-26W and running thence east approximately 665 feet.

In consideration of the above, Madison County hereby agrees to build a wood bridge at least 20 feet long across the present ditch, approximately ¼ mile east of the N.W. Corner of Section 11 T-75N R-26W, large enough to be used for a cattle pass. Madison County also