At least ten per cent (10%) of the remaining earnings must be added to the surplus until the surplus equals either thirty per cent (30%) of the total of all capital paid in for memberships plus all unpaid patronage dividends plus certificates of indebtedness payable upon liquidation or One Thousand Dollars ($1,000.00), whichever is the greater. No addition shall be made to surplus whenever it exceeds either fifty per cent (50%) of such total or One Thousand Dollars ($1,000.00) whichever is greater.

Not less than one per cent (1%) nor more than five per cent (5%) of such earnings in excess of reserve may be placed in an educational fund and credited to the account of each member and payable at the discretion of the board of directors.

B. Upon dissolution or liquidation, the assets of the association shall be applied first to the payment of liquidation expenses, second to payment of obligations of the association other than patronage dividends; third to retire patronage dividends; fourth, to pay to members the amounts for which their memberships were originally issued together with dividends, if any. Any remaining assets shall be distributed among those who are members at the date of the dissolution or liquidation.

ARTICLE VIII.
MEETINGS

The first annual meeting of this association shall be held on the first Tuesday in March at the location as selected by the president and thereafter each annual meeting shall be held on the first Tuesday in March each year at the location as selected by the president. Each member whose fees are fully paid shall be entitled to one vote at any regular or special meeting of the association. Voting by proxy shall be prohibited. However, a member may vote by mail upon any question submitted to him in writing ten days before the meeting, providing the proposed question, motion or resolution is attached to the members vote cast by mail.

State of Iowa County of Madison) -

On this 22nd day of March 1948 before me a Notary Public in and for said County and State personally appeared:

T. J. Crawford, Elmer E. Libby
F. M. Cleveland, Robert E. Dunn
Harold Gordon, George W. Pilmer
Dick W. Mapes

known

Said persons being to me personally/to be the identical persons whose names are subscribed to the foregoing articles of incorporation and each for himself acknowledged the same to be his free and voluntary act and deed for the uses and purposes herein expressed.

Witnessed my hand and notarial seal, this 22nd day of March 1948 last above written.

(Notarial Seal) Shirley A. Webster Notary Public in and for said County and State.

OFFICE OF THE SECRETARY OF STATE
Des Moines, Iowa

This instrument recorded in Book G-13, Page 188, April 8- 1948 Expires Perpetual, Cert. No. 12727, Receipt No. 942 Filed By Webster & Frederick, Attys Winterset, Iowa Filing Fee 10.00
Recording Fee 1.50 Rollo H. Bergeson Secretary of State COMPARED

Chas. E. Tucker
To
The Public

#1802
Fee $ .50VL

Filed for record the 12 day of April A. D. 1948 at 3:28 o'clock P. M.
Wilma M. Wade, Recorder

AFFIDAVIT

State of Iowa, Madison County, ss.

I, Chas. E. Tucker, a resident of said State and County, being sworn, depose and say as follows:

That I well and personally knew, during his lifetime, the Andrew Sawyers who died, testate, on or about Jan. 14, 1947, and whose estate is being administered at No. 4976 Probate of the District Court of Madison County, Iowa; and that I am well and personally acquainted with the members of his family, such acquaintance having existed for many years prior to his death.

That the said Andrew Sawyers left surviving, as shown by the Report of Beneficiaries filed in his estate on Nov 14, 1947, the following named persons: Mima May Sawyers, his widow, and Clare Sawyers, Raymond Sawyers and Carl Sawyers, his sons, as his sole and only

heirs at law. That the said Andrew Sawyers left him surviving no other child or children nor adopted child or children nor issue of a deceased child or children nor issue of adopted child or children. That I am in no way interested.

Chas E. Tucker

Subscribed in my presence and sworn to before me by the said Chas. E. Tucker, this 19 day of April, A.D. 1948.

NOTARIAL SEAL

H. C. Fosher Notary Public within and for Madison County, Iowa.

H. C. Fosher To The Public

#1889

Fee $ .50 VC

AFFIDAVIT

Filed for record the 19 day of April A. D. 1948 at 10:15 o'clock A. M.

Wilma M. Wade, Recorder

State of Iowa, Madison County, ss.

I, H. C. Fosher, a resident of said State and County, being sworn, depose and say as follows:

That I was well and personally acquainted with the D. A. Brock who was named as grantee in a certain warranty deed dated Dec. 23, 1918, executed by William Brock and wife, recorded Dec. 26, 1918, in Deed Record 60, at page 379, of Madison County, Iowa, records, and conveying the N½ NE¼ Sec. 24; E½ SE¼ and all that part of SE¼ NE¼ lying South of the center of the main channel of Middle River, of Sec. 13, all in Township 75 North, of Range 29 West of the 5th P. M., and know that said grantee, D. A. Brock, was the same and identical person as the Dennis A. Brock who died, testate, on Apr. 9, 1934, and whose estate was administered at No. 3941 Probate of the District Court of Madison County, Iowa and that wherever in the record chain of title to said real estate the names D. A. Brock and Dennis A. Brock appear, they refer to one and the same person.

That I am in no way interested.

H. C. Fosher

Subscribed in my presence and sworn to before me by the said H. C. Fosher, affiant, this 19 day of April, A. D. 1948.

(District Court Seal) COMPARED

Pearl E. Shetterly, Deputy Clerk of the District Court in and for Madison County, Iowa.

Louise Watson To The Public

#1890

Fee $ .50 VC

AFFIDAVIT

Filed for record the 19 day of April A. D. 1948 at 10:30 o'clock A. M.

Wilma M. Wade, Recorder

STATE OF IOWA MADISON COUNTY) SS:

I, Louise Watson of Madison County, Iowa first being duly sworn on oath depose and say:

That I am a daughter of W. S. Watson, now deceased, and that I am well and fully acquainted with the title and ownership of the Northeast Quarter (NE¼) of the Southeast Quarter (SE¼) of Section Fifteen (15), Township Seventy-six (76) North of Range Twenty-six (26), West of the 5th P. M., and that I know of my own knowledge that my father, W. S. Watson, a widower, owner and A. P. Goodwin, Tenant on May 8, 1947, gave to the Iowa Power and Light Company, its successors and assigns, a easement over and across the Northeast Quarter (NE¼) of the Southeast Quarter (SE¼) of Section Fifteen (15), Township Seventy-six (76) North, of Range Twenty-six (26), West of the 5th P. M., and that the One (1) acre of real estate situated in the Southeast corner of the Northeast Quarter (NE¼) of the Southeast Quarter (SE¼) of said Section Fifteen (15) owned by Michael Loftus was not intended to be included in said easement, and that my father, W. S. Watson, had no right, power or authority to give a easement over and across said One (1) acre of land.

NOTARIAL SEAL

Louise Watson

Subscribed and sworn to before me and in my presence this 27th day of February, A.D.1948.

Charles D Van Werden Notary Public in and for Madison County, Iowa.

F J Gillespie To The Public

#1891

Fee $.50 VC

AFFIDAVIT

Filed for record the 19 day of April A. D. 1948 at 10:33 o'clock A. M.

Wilma M. Wade, Recorder

STATE OF IOWA MADISON COUNTY) SS:

I, F. J. Gillespie of Madison County, Iowa, being first duly sworn on oath depose