

85031

APPROVED
HOLMES & ...
SUPERINTENDENT

Delaware

ARTICLES OF INTENT TO BE SUBJECT TO CHAPTER 490
OF
PEOPLES STATE BANK
(filed pursuant to Iowa Code §524.1309)

SEP 04 2001

Donald J. ...

Peoples State Bank, Manchester, Iowa, an Iowa banking corporation organized under Chapter 524, Code of Iowa (2001), hereby elects to become a corporation subject to the provisions of the Iowa Business Corporation Act, Chapter 490, Code of Iowa (2001), and adopts as its Articles of Incorporation for such corporation the following Articles of Intent to be Subject to Chapter 490.

ARTICLE I
NAME OF THE CORPORATION

The name of the Corporation shall be Peoples Liquidation Corporation.

ARTICLE II
AUTHORIZED SHARES

The aggregate number of shares which this Corporation shall have authority to issue is 1,000,000 shares of Common Stock no par value. Each share shall have equal rights with each other share in respect of dividends, voting and in liquidation.

ARTICLE III
REGISTERED OFFICE OF AGENT

The address of the initial registered office of the Corporation is 699 Walnut Street, Suite 1600, Des Moines, Iowa 50309 and the name of the initial registered agent at such address is Howard O. Hagen.

The registered agent shall have the authority to apply for and receive the employer identification number from the Internal Revenue Service on behalf of the corporation.

ARTICLE V
LIMITATION OF LIABILITY OF DIRECTORS

A director of the Corporation shall not be personally liable to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, (iii) under Section 833 of the Iowa Business Corporation Act, or (iv) for any transaction from which the director derived an improper personal benefit.

Richardson, Matheman, Tyler + Hagen
1600 Hub Tower
699 Walnut St.
Des Moines IA 50309-3786

RECEIVED
SECRETARY OF STATE
IOWA
01 SEP -4 PM 3:17

2001 SEP 21 AM 10:36
DELAWARE COUNTY IOWA
FILED
11.00
8384

DELAWARE COUNTY IOWA
FILED

IN WITNESS WHEREOF, the undersigned, as officers of Peoples State Bank, Manchester, Iowa, caused the execution of the foregoing Articles of Intent to be Subject to Chapter 490 on this 28th day of June, 2001.

PEOPLES STATE BANK

BY: 
James A. Wiewel, President

BY: 
Terri Ford, Cashier

FILED BY

DICKINSON LAW FIRM
ATTN: J MARC WARD
1600 HUB TOWER
699 WALNUT ST
DES MOINES, IA 50309-3986

FILED
IOWA
SECRETARY OF STATE

9-4-01
3:17 PM

W287138

