

#242
Articles of Incorporation) (Filed for Record July 11th A.D. 1908 at 4.15 o'clock
of) Articles (P.M. Recording Fee \$2.50 E.P. Connoran
Patterson Mercantile Co.) Recorder.

Articles of Incorporation.

We, the undersigned subscribers, hereby adopt the following articles for the purpose of organizing a Corporation under and by virtue of the laws of the State of Iowa.

Article 1.

The name of this Corporation shall be The Patterson Mercantile Company, and its principal place of business shall be at Patterson in Madison County, Iowa.

Article II.

This Corporation shall commence business as soon as these Articles have been approved by the Secretary of State and filed with the Recorder of Madison County, Iowa, as required by law and continue for Twenty (20) years, unless sooner dissolved, with the privilege of renewal as provided by law.

Article III.

This Corporation shall have and possess all the powers, rights and privileges prescribed and permitted by law, and such as are possessed by like corporations in general; including the right to take, hold and dispose of property, real and personal; to make, perform and enforce contracts, and to transact any lawful business consonant with its purpose and aim; to sue and be sued; to have a common seal, and alter the same at pleasure; to render the interests of its stockholders transferable; and to do any and all acts necessary and proper to carry out the purposes of the organization the same as a private individual might do; which powers and privileges may be possessed and exercised at any place within the State of Iowa or elsewhere that it may lawfully transact its business.

Article IV.

This corporation shall have the power to adopt by-laws and rules for its government and conduct, and to choose such officers and agents as shall be proper, and clothe them with all necessary power and authority in accord with the law and these articles.

Article V.

The general nature of the business to be transacted by this corporation shall be to carry on a general mercantile business, including the buying and selling of all kinds of merchandise such as can or may be bought and sold at or in the place where this corporation has its principal place of business.

Article VI.

The amount of capital stock authorized shall be Ten Thousand Dollars (\$10,000.00), Four

Miscellaneous Record, No. 17, Madison County.

Thousand Dollars (\$4000.00) of which, at least, shall be paid up at the commencement of business of this corporation, and the remaining Six Thousand Dollars (\$6000.00) may be issued at such time as shall be directed by the Board of Directors, upon the payment of the par value thereof. And the amount of the capital stock may be increased or diminished at any time in the manner provided by law. Said capital stock shall be divided into Two Hundred (200) shares of Fifty Dollars (\$50.00) each.

Article VII.

The general affairs of this corporation shall be managed by a Board of Directors consisting of three members, all of whom shall be elected by the stockholders on the 10th day of July 1908, one of whom shall be elected to fill said office until the first Monday in January, 1909; one the first Monday in January, 1910, and one the first Monday in January, 1911.

The annual meeting of this corporation shall be the first Monday in January of each year, at which time there shall be one Director elected who shall hold his office for three years and until his successor is elected and qualified.

The officers of this corporation shall be a President, Treasurer and General Manager, who shall be elected by the Board of Directors from any stockholders in this corporation.

Article VIII.

The highest amount of indebtedness or liability for which this corporation shall be liable at any one time shall not exceed one-half of the paid up capital stock.

Article IX.

The private property of stockholders shall not be liable for corporate debts or obligations.

Article X.

The stockholders, at their first regular meeting after the organization of this corporation, and at each annual meeting thereafter, shall have power to make by-laws as they may think necessary for the management of the business of this corporation.

Article XI.

These articles may be changed at any time, in any respect, or the corporation may be dissolved prior to the time limited herein only in the manner prescribed by law or by the by-laws, in accord with law.

Article XII.

At all meetings of the stockholders, each stockholder shall be entitled to one vote for every share of stock held by him, which vote he may cast in his own person or by written proxy.

In Witness Whereof, we, the undersigned, W.W. Crawford, J.E. Blosser and L. Howell, all being stockholders of The Patterson Mercantile Company, of Patterson, Iowa, have hereunto subscribed our names this 7th day of July, A.D. 1908.

L. Howell
W.W. Crawford
J.E. Blosser

Be it Remembered, that on this 7th day of July, A.D. 1908, before the undersigned, J.P. Steele, a Notary Public in and for said County, personally appeared W.W. Crawford, J.E. Blosser and L. Howell, to me Personally known to be the identical persons whose names are subscribed to the foregoing instrument and acknowledged the same to be their free and voluntary act and deed for the purposes therein set forth.

Witness my hand and Notarial seal the day and year last above written.

NOTARIAL
SEAL

J.P. Steele
Notary Public in and for Madison County,
Iowa.