

1243
Amendment to Articles of Incorporation) Filed for Record April 22nd A.D. 1912 at 4.30
of Building Saving & Loan Association) o'clock P.M.
located at Winterset, Iowa.)Articles(George Hill Recorder,
By Daisy Hill Deputy.

CERTIFICATE.

1912

State of Iowa, Madison County SS:

We, S.W. Stark and W.O. Lucas, the President and Secretary, respectively of the Building, Saving & Loan Association, located at Winterset, Iowa, do hereby certify that a special meeting of the stock-holders of said Association, was held in the office of the Secretary at Winterset, Iowa, on Monday February 26th, 1912, at the hour of 3 o'clock P.M., and that said meeting was held in accordance to call and legal notices given, either in person or by mail ten days before the date of said meeting, and for the purpose of considering an amendment to the Articles of Incorporation in relation to the rate of interest the loans of said Association shall bear. That there was present in person and by proxy sixty three shares of said Association, which was more than twenty five per cent of all of the out-standing stock. The stock-holders by a unanimous vote of all stock represented in person and by proxy, voted to adopt the amendment hereto attached, and directed that the same be properly executed by the President and Board of Directors of said Association, and filed and recorded as provided by law.

S.W. Stark.

President.

W.O. Lucas, Secretary.

Subscribed and sworn to before me by S.W. Stark and W.O. Lucas, this 22nd day of April, 1912.

{ Madison County
Seal

T.M. Scott.

County Auditor of Madison County, Iowa.

Amendment to the Articles of Incorporation of the Building, Saving & Loan Association, located at Winterset, Iowa. Be it resolved by the stockholders of the Building, Saving & Loan Association located at Winterset, Iowa: That Section One of Article VI of the amended Articles of Incorporation of the Building, Saving & Loan Association, located at Winterset, Iowa, which reads as follows, to-wit: "Application for loans shall be made on the association blanks, Loans may be made to a stock holder, not exceeding Two Hundred (\$200.00) Dollars on each share of stock owned by said applicant, and the shares of stock used for a basis of said loan shall be assigned to the association as collateral security. The loan shall be further secured by a note or bond, and a first mortgage on unencumbered real estate situated in the county of Madison and State of Iowa, which property shall equal in value twice the amount of the loan after deducting the value of the shares of stock so assigned, and such mortgage shall provide for the payment of attorney fees for collection, and for the payment of taxes and insurance. The loan shall bear six per cent interest per annum, payable in equal monthly installments before four o'clock P.M. on the last Saturday in each month. If the interest or any installment thereof, or taxes levied upon the mortgaged property remain delinquent at any time for three months, the note or bond and the mortgage shall become due and collectible at the

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option of the Board of Directors, and said Board may proceed to the foreclosure of said note or bond and mortgage in the manner provided by law. Delinquent interest and money advanced for the payment of taxes and insurance shall bear interest at the rate of eight per cent per annum for the time delinquent. All real estate loans now outstanding at a higher rate of interest than six per cent per annum, shall be reduced to the rate of six per cent per annum, payable as above provided", be and the same is hereby repealed and set aside, and the following enacted in lieu thereof.

ARTICLE VI.

Section 1. Applications for loans shall be made on the blanks of the association. Loans may be made to a stock holder, not exceeding Two Hundred (\$200.00) Dollars on each share of stock owned by said applicant, and the shares of stock used for the basis of said loan shall be assigned to the association as collateral security. The loan shall be further secured by a note or bond, and a first mortgage on unencumbered real estate situated in the County of Madison and State of Iowa, which property shall be of value equal to twice the amount of the loan after deducting the value of the shares of stock so assigned, and such mortgage shall provide for the payment of attorney fees for collection, and for the payment of taxes and insurance. The loan shall bear seven per cent interest, per annum, payable in equal monthly installments before four o'clock P.M., on the last Saturday of each month. If the interest of any installment thereof, or taxes levied upon the mortgaged property remain delinquent at any time for three months, the note or bond and the mortgage shall become due and collectible at the option of the board of directors, and said board may proceed to the foreclosure of said note or bond and mortgage in the manner provided by law. Delinquent interest and money advanced for the payment of taxes and insurance shall all bear interest at the rate of eight per cent per annum for the time delinquent. Signed and acknowledged by the Board of Directors of the Building, Saving & Loan Association, located at Winterset, Iowa, by order of the stock holders of said Association.

S.W. Stark, Pres.
H.G. Tidrick, Vice Pres.
C.R. Green.
L.S. Bowman.

J.C. Clark.
John E. Schwaner.

State of Iowa, Madison County SS:

On this 1st day of April A.D. 1912, before me appeared S.W. Stark, H.G. Tidrick, C.R. Green, L.C. Bowman, J.C. Clark and J.E. Schwaner each to me personally known whom, being by me duly sworn did say that they are members of the Board of Directors of the Building, Saving & Loan Association, located at Winterset, Iowa, and that said instrument was signed in behalf of said Association by authority of the stockholders thereof, and said S.W. Stark, H.G. Tidrick, C.R. Green, L.C. Bowman, J.C. Clark and J.E. Schwaner acknowledged said instrument to be the voluntary act and deed of said association. And said association has no corporate seal.

Madison County
Seal.

T.M. Scott.
County Auditor of Madison County, Iowa.