

Miscellaneous Record, No. 18, Madison County

#671
 Articles of Incorporation) Filed for record the 25th day of Jan. A.D. 1915, at 10 o'clock A.M.
 of
 Madison County State Bank) Jeannette E. Beck, Recorder
 Fee \$ 2.00 ✓

ARTICLES OF INCORPORATION
 of
 Madison County State Bank of Winterset, Iowa.

The persons whose names are subscribed hereto, and all other persons who shall become stockholders of this corporation, hereby associate themselves together as a body corporate and organize and create a corporation under Chapter 1 of Title IX of the Code of Iowa, and adopt the following Articles of Incorporation for the government of such association:

ARTICLE I.

Name and Place of Business.

The name of the corporation shall be "Madison County State Bank", and its place of business shall be in the city of Winterset, County of Madison and State of Iowa.

ARTICLE II.

Business.

The general nature of the business to be transacted by this corporation shall be a general banking business, conducted and carried on under the provisions of Chapters 11 and 12 of Title IX of the Code of Iowa and acts of the legislature amendatory thereto; and to that end it shall have power to have perpetual succession; to sue and be sued by its corporate name; to have a common seal, which it may alter at pleasure; to receive deposits; to discount notes, bills and other securities; to buy and sell exchange, bonds, notes, mortgages, gold and silver; to loan money; to exercise all of the powers conferred upon banking corporations organized under the laws of the State of Iowa and conducting business under the provisions of Chapters 11 and 12 of Title IX of the Code; to act as receiver, assignee, guardian, administrator, or other trustee, when appointed by will or by any court of record in this state; to act as fiscal or transfer agents, or registrar for estates, municipalities, companies or corporations; to take, accept and execute any and all such trusts and powers of whatsoever character and description, not in conflict with the laws of the United States or of the State of Iowa, as provided by Chapter 152, laws of the 35th General Assembly.

ARTICLE III.

Capital Stock.

The capital stock of this corporation shall be One Hundred Thousand Dollars (\$100,000.00) and shall be divided into shares of one hundred dollars (\$100) each, and shall be fully paid before the corporation begins the transaction of its business.

Articles IV.

Duration.

The existence of this corporation shall begin on the date the Secretary of State issues his certificate of incorporation and shall continue Twenty years thereafter; and the corporation may commence the transaction of business when a certificate of the Auditor of State shall have been issued authorizing it to do so.

Article V.

Board of Directors and Officers.

Section 1. The affairs of this corporation shall be conducted and managed by a board of five directors, who shall be elected from the stockholders at the annual meeting of the corporation, and shall hold office for the term of one year, and until their successors are elected and qualified and have accepted office.

Sec. 2. Any vacancy in the board of directors shall be filled by the remaining members of the board, and the persons so appointed shall hold office until the next annual meeting

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of the stockholders.
 Sec. 3, The board of directors shall elect a president and vice-president from its members. and shall also elect a cashier from the stockholders, who may or may not be a member of the board of directors, and who shall also act as secretary of the corporation. It may also elect and employ such other officers and clerks as may be necessary in the transaction of its business, and shall fix the compensation of all officers and employ-

ARTICLE VI.

Annual and Special Meetings of Stockholders.

Section 1. The annual meeting of the stockholders shall be held at the office of the corporation on the 1st day of January of each year, beginning with the year 1916, at which time the stockholders shall elect a board of directors and transact such other business as may lawfully come before them.

Sec 2. Special meetings of the stockholders may be called by the president, vice-president, or by a majority of the members of the board of directors, or by the holder or holders of a majority of the stock of the corporation. Ten (10) days' notice of the time and place of such meeting shall be given by the cashier, or the person or persons calling such special meeting, by mailing a notice in writing to each stockholder, directed to his address as shown upon the books of the corporation, which notice shall state the object of the meeting, and no business other than that named in the notice shall be transacted at such special meeting, unless all of the stock of the corporation shall be represented, and no objection shall be made by any stockholder to the transaction of business other than that named in the notice.

Sec 3, The voting at all stockholders' meetings shall be by ballot, and each share of stock represented by the holder thereof, or by his proxy duly authorized in writing, shall be entitled to one vote.

ARTICLE VII.

Provisional Directors.

Until the first annual meeting of the stockholders, the following named persons shall

be the directors of the corporation:

E. E. McCall.	P. O. Address.	Winterset, Iowa.
C. Danforth	" "	Winterset, Iowa.
Nelson Berthelf	" "	Winterset, Iowa.
John A. Guhier.	" "	Winterset, Iowa.
Chas. McMillan.	" "	Winterset, Iowa.

ARTICLE VIII.

Annual Meeting of Board of Directors.

The annual meeting of the board of directors shall be held on the First day of January, 1916, and immediately following the adjournment of the annual meeting of the stockholders, at which time it shall elect a president, vice-president and cashier, and may elect or employ such other officers, clerks or employees as shall be deemed necessary for the transaction of the business of the corporation. Until the first annual meeting of the board of directors, the following named persons shall be the officers of the corporation.

President	E. E. McCall.	P. O. Address.	Winterset, Iowa.
Vice-President	Chas. McMillan	" "	Winterset, Iowa.
Cashier	Nelson Berthelf.	" "	Winterset, Iowa.

ARTICLE IX.

Execution and acknowledgment of written instruments

Section 1. All deeds, mortgages and instruments in writing affecting real estate which shall be made by the corporation, shall be executed and acknowledged in the name of the

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corporation by the president or vice-president, and attested by the cashier, with the corporate seal thereto affixed.

Sec 2. Releases of mortgages and other liens held by the corporation, and satisfaction thereon may be made, executed and acknowledged by the president, vice-president or cashier of the bank.

Sec 3. All other written instruments which may be made by the corporation shall be executed by such officers or agents as the by-laws may designate.

ARTICLE X.
Certificates of Stock.

Section 1. The shares of stock of the corporation shall be issued only upon full payment of the sums represented by them, and shall be transferable only by assignment upon the books of the corporation.

Sec 2. The certificate of stock issued to the shareholders shall be signed by the president or vice-president, and attested by the cashier, and have the corporate seal affixed thereto.

ARTICLE XI.
Indebtedness.

The highest amount of indebtedness to which this corporation may at any time subject itself except for deposits, shall not exceed its capital stock.

ARTICLE XII.
Exemption of Private Property.

The private property of the stockholders shall be exempt from corporate liability, except to the extent and in the manner provided by the constitution and laws of the State.

ARTICLE XIII.
By-Laws.

The board of directors may, by a two-thirds vote, make and adopt by-laws which are not in conflict with the laws of the State or these articles of incorporation, for the management of the property of the corporation, the transaction of its business, and the regulation of its affairs; and may by a like vote alter or change such by-laws.

ARTICLE XIV.
Amendment of articles of Incorporation.

These articles of incorporation may be amended at any regular meeting of the stockholders or at a special meeting called for that purpose, by a two-thirds vote of the capital stock of the corporation.

ARTICLE XV.
Dissolution.

This corporation may be dissolved prior to the time fixed in its articles of incorporation by an affirmative vote of its stockholders holding three-fourths of its capital stock, at a meeting of the stockholders called for that purpose in the manner required by law and these articles of incorporation; and in case of such dissolution its affairs shall be wound up in the manner provided by statute.

Dated this 11th day of January, 1915.

E. E. McCall.

Chas. L. McMillan

Nelson Berthelf

Jno. A. Guhier.

C. Danforth.

Flora B. Campbell.

State of Iowa, Madison County, ss. On this 11th day of January, A. D. 1915, before me personally appeared E. E. McCall, C. Danforth, Nelson Berthelf, John A. Guhier, Chas. McMillan and

Flora B. Campbell, to me known to be the persons named in and who executed the foregoing articles of incorporation of Madison County State Bank, of Winterset, Iowa, and acknowledged that they executed the same as their voluntary act and deed.

A. L. Steut.

Notary Public in and for Madison County, Iowa

NOTARIAL
SEAL