

Citizens State of Bank)
to Articles of Incorporation
The Public)

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Hettie E. Winship, Recorder
Winifred Winson, Deputy
Fee \$1.50 F 1288

Renewal Amended and Substituted Articles of Incorporation of the Citizens State Bank,
of Earlham, Iowa,

Article I. Name and Place of Business. The name of the corporation shall be "Citizens State Bank", and its place of business shall be in the City of Earlham, County of Madison and State of Iowa.

Article II. Business; The general nature of the business to be transacted by this corporation shall be that of a state bank, conducted under the provisions of Chapter 11 and 12 of Title LX of the Code of Iowa and acts of the legislature amendatory thereto; and this corporation hereby assumes and takes to itself all and singular the powers conferred upon state banks by the laws of Iowa and accepts all the duties and obligations imposed thereby.

Article III. Capital Stock. The capital stock of this corporation shall be Twenty five Thousand Dollars (\$25,000.00), 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.

Article IV Duration. The corporate period of this corporation will expire on the ninth day of July, 1921, and is hereby extended under this renewal, for a further period of twenty years; and the corporation may continue the transaction of business when a certificate of the Superintendent of Banking 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 not less than five nor more than seven directors, who shall be elected from the shareholders at the annual meeting of the corporation and shall hold office for the term of one year or 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 of the stockholders.

Sec 4. The board of directors shall elect a president and one or more vice-presidents 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 employes.

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 first day of July of each year, beginning with the year 1922, 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 meetings, except where otherwise provided by law, 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

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the notice shall be transacted at such a 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. Notice of special business to be transacted at the annual meeting of the stockholders shall be given in the manner and for the time prescribed by law and these articles of incorporation for special meetings.

Sec. 3 The voting at all stockholders' meetings shall be by ballot, and each share of stock represented by the holder hereof, or by his proxy 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:

| | | |
|-----------------|--------------|----------------|
| Harry W. Hill | P.O. Address | Earlham, Iowa. |
| W.H. William | " " " " | " |
| R.G. Hoskins | " " " " | " |
| J.R. Mendenhall | " " " " | " |
| W.G. Jackson | " " " " | " |

Article VIII. Annual Meeting of Board of Directors. The annual meeting of the board of the directors shall be held on the first day of July, 1922, 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 | Harry W. Hill | P.O. Address | Earlham, Iowa, |
| Vice President | J.R. Mendenhall | " | " |
| Cashier | W.H. Williams | " | " |
| Ass't Cashier | A.O. Hawkins | " | " |

Article IX. Execution and Acknowledgment of Written Instrument.

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 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 thereof, 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 the assignment upon the books of the corporation.

Sec. 2. The certificates of stock issued to the stockholders 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 necessary expenses of managing and transacting its business and for deposits and to pay depositors, shall not exceed its capital stock.

Article XII. Exemption of Private Property. The private property of the stockholder 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 of these articles of incorporation, for the management of the property of the corporation, the transaction of its

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business, and the regulation of its affairs; and may by allike 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 20th day of June, 1921.

Harry W. Hill, President
W. H. Williams, Cashier

State of Iowa Madison County SS: Be It Remembered, That on this 20th day of June, 1921, before me, a Notary Public in and for said county and state, personally appeared Harry W. Hill and W. H. Williams, president and cashier, respectively of the said Citizens State Bank, and each for himself acknowledged the same to be his free act and deed and the free and voluntary act and deed of the said bank, by them voluntarily executed, being duly authorized by the stockholders of said corporation.

Witness my hand and notarial seal at Earlham in the county of Madison, State of Iowa, on the day and year last above written.

Jessie E. Clarke
Notary Public

NOTARIAL
SEAL