

NOTARY PUBLIC.

Winterset Motor Company) Filed for record the 31st day of July
 to (Articles of Incorporation A.D., 1926 at 10:00 o'clock A.M. ✓
 The Public) #1659 Fee \$1.60 ✓ Gladys B. DeVault, Recorder.
 Paul Lucas, Deputy.

ARTICLES OF INCORPORATION OF WINTERSSET MOTOR COMPANY

The undersigned do hereby organize themselves and their associates into a corporation for pecuniary profit under Chapter 384, Title 19 of the Code of 1924 of Iowa and all Acts amendatory thereto and to that end do adopt the following Articles of Incorporation.

ARTICLE 1. NAME AND PLACE OF BUSINESS

The name of this Corporation shall be WINTERSSET MOTOR COMPANY and its principal place of business shall be in the town of Winterset, Madison County, Iowa. It may establish such branch offices and agencies as the Board of Directors shall deem necessary or of advantage in the conduct of its business.

ARTICLE 11. BUSINESS AND POWERS.

Section 1. The general nature of the business of this corporation shall be to deal in at both wholesale and retail, merchandise and commodities of all kinds including automobiles.

Section 2. This corporation shall have power to acquire, hold, use, sell, assign, lease, mortgage or otherwise dispose of letters patent of the United States or of any foreign country, patents, patent rights, licenses, and privileges, inventions, improvements and processes, trade marks and trade names, or pending applications therefor, relating to or useful in connection with any business of the corporation.

Section 3. This corporation shall have power to acquire and carry on all or any part of the business or property of any corporation, co-partnership or individual; or individuals, engaged in a business similar to any business authorized to be conducted by this company and to undertake in conjunction therewith any liability of any person, firm, association or corporation possessed of property suitable for any of the purposes of this company or for carrying on any business which this company is authorized to conduct, and as the consideration for the same to pay cash or obligations of this company or to issue its capital stock at the true value of the property acquired in accordance with the laws of the State of Iowa.

Section 4. This corporation shall have power to purchase and own its own capital stock and when so purchased it may re-issue the same; to hold, purchase, or otherwise acquire, to sell, assign, transfer, mortgage, pledge, or otherwise dispose of shares of the capital stock, or bonds, debentures, or other evidences of indebtedness created by other corporation or corporations, and, while the holder thereof, to exercise all the rights and

privileges of ownership, including the right to vote thereon; to purchase, own, lease and sell real estate of every kind and operate the same in any way desired by the corporation; to borrow money and execute its notes or other obligations therefor; to sell, convey, pledge or mortgage any or all of its property; it may make all kinds of contracts of guaranty, indorsements and acceptances, including those for accomodation; and shall have all the powers that are by law conferred on corporations for pecuniary profit.

ARTICLE III. CAPITAL STOCK.

Section 1. The total authorized capital stock of this corporation is fifty-thousand (\$50,000.00) Dollars divided into five hundred (500) shares of the par value of one hundred (\$100.00) Dollars each, to be fully paid for when issued in cash or property in accordance with the laws of the State of Iowa, and when issued said stock shall be forever non-assessable. The authorized capital stock of this corporation may be increased from time to time whenever such increase is voted for by a majority of the outstanding stock. The increase may be in the form of either preferred or common stock or both.

Section 2. At all meetings of the stockholders each stockholder shall be entitled to one vote for each share of stock held by him to be cast by the stockholder in person or by proxy authorized in writing filed with the Secretary.

Section 3. No transfer of stock shall be valid or bind the corporation until it is entered upon the books of the corporation.

Section 4. The corporation shall have a first lien on the shares of any stockholder for any debt or liability owing by such stockholder to the corporation, and said lien may be enforced in the manner provided in Chapter 524 of the Code of Iowa, 1924.

ARTICLE IV. COMMENCEMENT AND DURATION.

This corporation shall commence on the date when the certificate of incorporation is issued by the Secretary of State of the State of Iowa, and shall terminate twenty (20) years thereafter, with the right of renewal as provided by law.

ARTICLE V. DIRECTORS AND OFFICERS.

Section 1. The affairs of this corporation shall be conducted by a Board of Directors consisting of not less than two (2) nor more than five (5) stockholders, all of whom shall be elected by the stockholders at the annual meeting of the stockholders of the corporation. The directors shall hold office for one year and until their successors are duly elected and qualified. Vacancies on the Board of Directors may be filled by the Board until the next annual meeting of stockholders.

Section 2. The officers of this corporation shall be a president, a secretary and a treasurer, which officers shall be elected by the Board of Directors each year at the annual director's meeting. One or more vice-presidents may also be elected by the Directors. A director may be elected to hold more than one office. The Board of Directors may also appoint such managers, superintendents and other officers and agents as may be authorized by the by-laws or by resolution of the Board of Directors.

Section 3. The duties of the officers shall be such as are specified in the by-laws or by resolution adopted by the Board of Directors.

Section 4. Until directors are elected at the annual stockholders' meeting in 1927, the Board of directors shall consist of C.B.Luginbuhl, Lloyd E. Mason and Giulia H. Luginbuhl, of whom C.B.Luginbuhl shall be President and Lloyd E. Mason shall be secretary and treasurer.

ARTICLE VI. MEETINGS.

Section 1. The annual meeting of the stockholders shall be held at the office of the corporation at two o'clock P.M. on the third Monday in January in each year, beginning with the year 1927.

Section 2. Special meeting of the stockholders may be held as provided in the by-laws.

Section 3. The annual meeting of the Board of Directors shall be held after the annual stockholders' meeting and on the same day as the annual stockholders' meeting or as soon thereafter as is convenient.

Section 4.. Special meetings of the Board of Directors may be held as provided in the By-laws.

ARTICLE VII. INDEBTEDNESS

The highest amount of indebtedness to which this corporation may at any time subject itself shall be two-thirds of its capital stock, issued and outstanding, except as otherwise provided by the laws of Iowa.

ARTICLE VIII. STOCKHOLDERS' LIABILITY.

The private property of the stockholders shall be exempt from liability for corporate debts and liabilities.

ARTICLE IX. BY-LAWS.

Section 1. The stockholders of this corporation may at any regular or special meeting adopt By-Laws not inconsistent with these Articles and may alter, amend or repeal such By-Laws or any By-Law adopted by the Board of Directors.

Section 2. The Board of Directors may from time to time adopt By-Laws not inconsistent with these Articles or with By-laws adopted by the stockholders; and may alter, amend or repeal such By-Laws, but shall not have power to alter, amend, or repeal any By-Law adopted by the stockholders.

ARTICLE X. AMENDMENTS.

These Articles, except Article VIII, may be amended at any regular meeting of the corporation, by a majority vote of the outstanding stock and may be amended by a like vote at any special meeting called for the purpose, provided a copy of the proposed amendment is delivered to each stockholder with a notice of the meeting.

ARTICLE XI. SEAL

THE seal of this corporation shall have engraved thereon the words "WINTerset MOTOR COMPANY", "CORPORATE SEAL", and "IOWA"

IN WITNESS WHEREOF we have hereunto subscribed our names this 26th day of June, A.D. 1926

C. B. Luginbuhl
Giulia H. Luginbuhl
Lloyd E. Mason

STATE OF IOWA, Polk County, ss: BE IT REMEMBERED that on this 26th day of June A.D. 1926, before me a notary public in and for said county personally appeared C.B.Luginbuhl and Giulia H. Luginbuhl personally known to me to be the identical persons who signed the foregoing instrument as makers and acknowledged the same to be their voluntary act and deed for the purposes therein expressed.

WITNESS my hand and notarial seal on the date last above written.

William Hossfeld
Notary Public in and for Polk County, Iowa.

STATE OF IOWA, Madison County, ss: BE IT REMEMBERED that on this 31st day of June, A.D. 1926, before me a notary public in and for said county personally appeared Lloyd E. Mason, personally known to me to be the identical person who signed the foregoing instrument as maker and acknowledged that the same was his voluntary act and deed for the purposes therein expressed.

WITNESS my hand and notarial seal on the date last above written.

Arthur T. Livingston
Notary Public in and for Madison County, Iowa.

