

X-X
 Madison County Investment Company.

2544

Filed for record the 15th day of December
 A.D. 1926 at 6:10 o'clock A.M.

To
 The Public

Gladys B. DeVault, Recorder.
 Jessie Ailgeyer, Deputy.

Fee \$1.40

ARTICLES OF INCORPORATION
 OF
 MADISON COUNTY INVESTMENT COMPANY.

In pursuance of and in conformity with Title Nineteen of the Code of Iowa of 1927, and acts amendatory thereof and supplemental thereto, assuming all the rights, powers and privileges granted bodies corporate under the law, the undersigned do hereby incorporate themselves and all others who may join with them into a body corporate, for the purposes herein set forth, and do hereby make, execute, acknowledge and adopt the following Articles of Incorporation.

ARTICLE ONE.
 Name

The name of this corporation shall be and is Madison County Investment Company.

ARTICLE TWO.
 Principal Place of Business.

The principal place of business of this corporation shall be at Winterset, in the County of Madison and State of Iowa.

ARTICLE THREE.
 Powers and Purposes of Corporation

Section 1 Among the powers of this corporation are the following: to have perpetual succession; To sue and be sued in its corporate name; to render the interests of the stockholders transferable; to make contracts, acquire and transfer property, possessing the same powers in such respect as natural persons; to establish by-laws and make all rules and regulations necessary for the management of its affairs. The corporation shall have no corporate seal.

Section 2. (a) This corporation shall have the further power to purchase, lease, own, sell or exchange property, either real, personal or mixed, and to generally deal in the same; to purchase, lease, own, operate and control real estate, either farm land or city property, in any of the states of the United States; to borrow money for its corporate business, and to pledge its credit and property therefore; to issue bonds and debentures; and to secure the same by mortgages, deed of trust, and other conveyances of its property, either real or personal.

(b) To make personal contracts of any kind and description; and in carrying on its business, or for the purpose of attaining or furthering any of its objects to do any and all things which a co-partnership or natural person could do and exercise and which now or hereafter may be authorized by law.

(c) To act as the agent or representative of others in the execution of all the powers enumerated herein that the corporation could perform for itself, having such power as an agent or representative as an individual would have under like circumstances. It shall have such general power and authority in connection with all the powers, purposes, and business of the corporation above enumerated, not inconsistent with the law, as is necessary to

Miscellaneous Record, No. 21, Madison County, Iowa.

carry out all such objects and purposes into effective operation.

ARTICLE FOUR
Capital Stock

The total authorized capital stock of this corporation is Ten Thousand Dollars (\$10,000.00) divided into One Hundred shares (100) of One Hundred Dollars (\$100.00) each, and which at the time of issue shall be fully paid and non-assessable.

ARTICLE FIVE
Corporate Life

The legal life of this corporation will begin on the date of the issuance of its Certificate of Incorporation by the Secretary of State of Iowa, and shall terminate at the expiration of twenty (20) years from said date, unless sooner dissolved by a three-fourths vote of its stockholders, except as the same may be renewed or extended in the manner provided by law.

ARTICLE SIX
Management

Section 1. The affairs of this corporation shall be managed by a board of not less than two (2) nor more than five (5) directors, who shall be elected by the stockholders at the annual meeting of the corporation as herein provided. The number of directors for any one year to be the number elected at the annual meeting within the limits herein fixed.

Section 2. A director of the corporation need not be a stockholder therein. The first Board of Directors of this company will be named by the incorporators, and will hold office from date of issuance of the Certificate of Incorporation until the annual meeting of the stockholders in the year 1929, until their successors have been duly elected and qualified.

ARTICLE SEVEN.
Officers.

The officers of this corporation shall be a President, Vice President, a Secretary, a Treasurer, and such other officers and employees as may be provided by by-law. All officers will hold their office until the next annual meeting of stockholders and until their successors are elected and have qualified; provided, however, that all officers may be removed by a majority vote of the Board of Directors. The officers of the corporation need not be stockholders therein. One or more offices may be filled by the same person.

ARTICLE EIGHT.
Meetings of Stockholders.

Section 1. The first annual meeting of the stockholders will be in the city of Winterset, Iowa, on the first Monday of January 1929, and annually thereafter at such hour and place as may be fixed by the Board of Directors.

Section 2. Special meetings of stockholders may be called at any time by the President, and the President will be required to call such meeting upon the direction of the Board of Directors by a majority vote thereof.

Section 3. Notice of all stockholders meetings, either annual or special, shall be given by mailing to each of the stockholders at the addresses shown on the stock book, a notice in writing, which notice shall be mailed not more than thirty (30) days nor less than Five (5) days before the day fixed for such meeting.

Section 4. At all meetings of stockholders a majority in interest of the holders of stock shall constitute a quorum.

Section 5. At all meetings of stockholders, the holders of stock as their names appear upon the stock book of the corporation will be entitled to one vote for each share of stock, which vote may be cast either in person or by written proxy. All proxies given may be revoked by the stockholder giving the same.

ARTICLE NINE.
Indebtedness.

The highest amount of indebtedness to which this corporation may at any time subject itself shall not exceed two-thirds of its paid up and outstanding capital stock provided,

Miscellaneous Record, No. 21, Madison County, Iowa.

however, that should the law be changed so as to permit a greater indebtedness, then the limit fixed by law shall be such limit, and provided, further, that this provision shall not apply to the bonds or debentures of this corporation, the payment of which shall be secured by actual transfer of real estate or personal securities for the benefit and protection of the purchaser thereof, such securities to be at least equal in amount to the par value of such bonds and debentures, and to be first liens upon unencumbered real estate worth at least twice the amount loaned thereon. These provisions for limitation of indebtedness shall not apply where waiver of personal liability is made by creditor.

ARTICLE TEN.
Private Property Exempt

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

ARTICLE ELEVEN.
Amendments.

Amendments to these articles, except Article Ten, may be made at any annual meeting of the stockholders or at any special meeting called for that purpose by two-thirds of all stock in interest voting for such amendment.

ARTICLE TWELVE.
Conveyances of Real Estate.

Section 1. All conveyances of real estate shall be signed by the President and attested by the Secretary or an Assistant Secretary, duly acknowledged by one^{or} such officers.

Section 2. Mortgages, judgments, and liens of any kind in favor of the corporation may be satisfied, released, or assigned by either President, Secretary, Treasurer, Assistant Secretary or other officer authorized by by-law, and when legally necessary acknowledged by any one of such officers.

Witness my hand this 14th day of December, 1928.

E. E. McCall
John A. Guher
F. L. Drennan
Nels Bertholf

State of Iowa)
-ss
Madison County)

BE IT REMEMBERED, that now, on this 14th day of December 1928, before me personally appeared E. E. McCall, John A. Guher, F. L. Drennan and Nels Bertholf to me personally known to be the identical person whose name is subscribed to the foregoing Articles of Incorporation, and who acknowledges the execution of the same to be their voluntary act and deed for the uses and purposes therein expressed.

Witness my hand and notarial seal at Winterset, In the County of Madison and State of Iowa, the day and year last above written.

Will H. Henry
Notary Public in and for
Madison County, Iowa.

NOTARIAL
SEAL