

Miscellaneous Record, No. 22, Madison County, Iowa

Conservative Realty Corporation

#1500

To

Fee \$ 1.70

The Public

Filed for record the 19 day of
March A.D. 1938 at 3:15 o'clock
P.M.
Valda C. Bishop Farver, Recorder
Pearl E. Shetterly, Deputy
Sec'y Init..... Page No.

BY-LAWS (COPY)
ARTICLE 1
MEETINGS OF STOCKHOLDERS

1. Stockholders' meetings shall be held at the principal office or place of business of this Company in the State of Iowa.
2. The annual meeting of the Stockholders of this Company shall be held at its principal office in the City of Des Moines, State of Iowa, at ten o'clock A.M. on the first Tuesday of each January, at which time there shall be elected by the Stockholders of the Company by other ballot a Board of three Directors for the ensuing year and the Stockholders shall transact such business as shall properly come before them.
3. If a quorum be not present at the annual meeting, Stockholders present in person or by proxy may adjourn to such future time as shall be agreed upon by them and notice of such adjournment shall be mailed, postage prepaid, to each Stockholder at least five days before such adjourned meeting. But if a quorum be present, they may adjourn from day to day as they see fit and no notice of such adjournment need be given.
4. Special meetings of the Stockholders may be held at the same place as the annual meeting as hereinbefore provided. Such meetings may be called at any time by the President or upon the written direction of a majority of the Directors then in office or by the holders of 128 shares of the capital stock of the Company. It shall be the duty of the Secretary to give 5 days written notice of such meeting in person to each Stockholder or by mail to each Stockholder not personally notified and such notice shall state the time and place of such meeting and the object thereof.
5. A Stockholder of this corporation may vote by proxy at all Stockholders' meetings and shall be entitled to one vote for each share of stock standing in his name upon the books of the Company at the time of the closing of the transfer books for said meeting. Proxies must be filed with the Secretary of the meeting before the same become of any effect.
6. Members owning a majority of the stock issued and out-standing shall constitute a quorum for the transaction of business at any meeting of the Stockholders.
7. The President and in his absence the Vice-President and in their absence any Stockholder chosen by the Stockholders present shall call meetings of the Stockholders to order and shall act as Chairman of such meetings and the Secretary of the Company shall act as Secretary of all meetings ~~AND THE SECRETARY OF THE COMPANY SHALL ACT AS SECRETARY OF ALL MEETINGS~~ the Stockholders. If the Secretary is absent, the Chairman may appoint any Stockholder to act as Secretary of the meeting.
8. Each Stockholder shall be entitled to one vote for each share of stock standing in his own name on the books of the Company.
9. The following order of business shall be observed at all annual and special meetings of the Stockholders so far as practicable, namely:
 - (a) Calling roll.
 - (b) Reading, correction and approval of the minutes.
 - (c) Report of officers.
 - (d) Report of committees.
 - (e) Election of directors.
 - (f) Unfinished business
 - (g) New Business.

ARTICLE II
DIRECTORS

1. A Board of Directors shall be chosen annually by the Stockholders at their annual meeting to manage the affairs of the Company and they shall hold office for a term of three years and until their successors are chosen, one director's term expiring each year.
2. The Directors shall have the general management and control of the business and affairs of the Company and shall exercise all the powers that may be exercised or performed by the

Miscellaneous Record, No. 22, Madison County, Iowa

Corporation.

3. In case of any vacancies in the Board of Directors, by reason of death, resignation, removal or other cause, the remaining Directors may elect a successor to fill such vacancy until the following election of Directors by the Stockholders.

4. Regular meetings of the Board of Directors shall be held on the annual meeting day at the office of the Company in Des Moines or at such other time as the Board of Directors may by resolution decide upon. Special meetings may be called by the President or by any two Directors by giving five days of notice to each Director. A majority of the Directors shall constitute a quorum.

5. Any Director may be removed at any time at a special meeting of the Stockholders of the corporation called for such purpose by a vote of the holders of a majority of the Capital stock outstanding.

ARTICLE III OFFICERS

1. The officers of this Company shall consist of a President, a Vice-President, Secretary and Treasurer, who shall be elected by the Board of Directors at the regular meeting of said Board held immediately following the annual meeting of Stockholders. The officers so elected shall hold office for the term of one year and until their successors are elected and qualified. The same person may be Secretary and Treasurer.

2. The salaries of the officers shall be fixed by the Board of Directors and may be changed from time to time by a majority vote of the Board.

3. The President shall preside at all of the meetings of the Stockholders and of the Board of Directors. He shall be the chief executive officer of the Company and shall have general charge of and control over the affairs and business of the corporation subject to the Board of Directors. He shall execute all deeds, leases, conveyances, agreements and contracts authorized by the Board of Directors. He shall perform such additional duties as may be prescribed from time to time by the Board of Directors or by the by-laws of the Company.

4. The Vice-President shall perform and discharge the duties of the President in his absence for any cause whatever and such other duties as may be assigned to him by the Board of Directors.

5. The Secretary shall countersign all deeds, leases, conveyances, agreements and contracts executed by the Company and affix the corporate seal thereto. He shall countersign all certificates of stock of the Company. He shall keep a record of the minutes of the proceedings of the meetings of Stockholders and Directors and shall give notice as required by these by-laws of all such meetings. He shall also keep a book containing the names of all Stockholders since the organization of the company, showing the places of residence, amount of stock held, time of acquiring stock and the time of transfer thereof and shall have custody of all books, records and papers of the Company, excepting only such as shall be in the charge of the Treasurer or some other person authorized to have custody thereof by resolution of the Board of Directors.

6. The Treasurer shall keep accounts of all moneys of the Company received or disbursed and shall deposit all moneys in the name of and to the credit of the company in such banks and depositories as the Board of Directors shall designate. He shall sign all checks and other instruments drawn on or payable out of the funds of the corporation. He shall give bond in such sum and such surety as the Board of Directors may direct for the faithful performance of his duties if the Board of Directors so desires and he shall perform such other duties as may be prescribed from time to time by the Board of Directors or by the by-laws of the company.

ARTICLE IV CAPITAL STOCK

Miscellaneous Record, No. 22, Madison County, Iowa

1. Certificates of stock shall be in a form adopted by the Board of Directors and shall be signed by the President or Vice-President and the Secretary and be attested by the corporate seal, if the Company adopts a seal. All certificates shall be numbered consecutively. The name of the person owning the shares represented thereby, his place of residence, amount of stock held, time of acquiring stock and time of transfer of stock shall be entered by the Secretary upon the records of the Company and the record so kept by the Secretary shall be and constitute sole and exclusive evidence of who, as the owners of the stock, have the right to receive dividends and to vote as such owner.

2. Ownership of the certificate and to the shares represented thereby shall be transferred by endorsement of the certificates representing said shares by the registered holder thereof or his attorney and its surrender to the Secretary for cancellation. The Secretary thereupon shall issue to the transferee as specified by the endorsement upon the Certificate so surrendered a new certificate for a like number of shares. Transfers shall be made only upon the books of the Company and upon said surrender and cancellation.

3. The transfer books shall be closed for the meeting of the Stockholders and for the payment of dividends during such period as from time to time may be determined by the Board of Directors and during such time no stock shall be transferred upon said books.

4. The corporation shall have a lien upon all stock of its members invested therein, for all debts due to it by the owners thereof.

5. The Board of Directors shall provide a suitable corporate seal. The Secretary of the Company shall have full charge of the seal and shall be used by him.

ARTICLE V
DIVIDENDS

1. The Board of Directors in its discretion from time to time may declare dividends upon the capital stock from the surplus and net profits of the Company.

2. The fiscal year of this corporation shall begin on the first day of January and terminate on the thirty-first day of December of each year.

State of Iowa Polk County ss

I, the undersigned, Betty Wines, do hereby swear that the foregoing is a true and correct copy of the by-laws of the Conservative Realty Corporation. The same has this day been copied by me from the original books of said corporation.

NOTARIAL

SEAL

and sworn to before me, a notary public in and for Polk County, this 21st day of February, A.D. 1938.

Betty Wines

N. Fay McClure

Notary Public in and for Polk County, Iowa.