

Miscellaneous Record, No. 22, Madison County, Iowa

Farmers & Merchants State Bank

#3657

Filed for record the 22 day of
July A.D. 1938 at 8:05 o'clockTo
The Public

Fee \$ 2.80 ✓

A.M.
Valda C. Bishop Farver, Recorder
APPROVED D.W. BATES

ARTICLES OF INCORPORATION

Superintendent of Banking

Farmers and Merchants State Bank, of Winterset, Iowa

Jul 15 1938

By Paul R. Beck Ass't

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 the law as it appears in Chapter 384, Code of Iowa, 1935, 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 "Farmers and Merchants 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 that of a state bank, conducted and carried on under the provisions of Chapter 414, 415, 415-G1 and 416 of the Code of Iowa, 1935, and acts of 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 the State of Iowa, and accepts all the duties and obligations imposed thereby; and to that end 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 the powers conferred upon banking corporations organized under the laws of the State of Iowa and conducting business under the provisions of Chapter 414, 415, 415-G1 and 416 of the Code of Iowa of 1935 and acts of legislature amendatory thereto; to be appointed and act as assignee or trustee by deed, and guardian, executor or trustee by will, with like force as in the case of appointment of a natural person; to be appointed receiver, assignee, guardian, administrator, or other trustee by any court of record in this state, in the manner provided by law for, and with like force as in, the appointment of any natural person to such trust; provided that any appointment as guardian shall be to the estate or property and not to the person; to act as fiscal or transfer agents, or registrar for estates, municipalities, companies, and 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 this state, as may be conferred upon or entrusted or committed to them by any person or persons or any body politic, corporation, or other authority, by grant, assignment, transfer, devise, bequest, or otherwise, or which may be entrusted or committed or transferred to them or vested in them by order of any court of record, and to receive and take and hold any property or estate, real or personal, which may be the subject of any such trust, and to manage and dispose of such property or estate in accordance with the terms of such trust or power; to exercise the powers conferred on and to carry on the business of a safe deposit company.

Article III.

Capital Stock

Section 1. The capital stock of this corporation shall be Eighty Thousand Dollars (\$80,000.00), and shall be divided into shares of One Hundred Dollars (\$100.00) each, and shall be fully paid before the corporation begins the transaction of its business.

Section 2. The holders of stock of this corporation shall not be held individually responsible as such holders for any debts, contracts, liabilities, or engagements of the corporation and shall not be liable for assessments to restore impairments in the capital of the corporation.

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nor shall such stock be liable to assessment for any purpose.

Article 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 Superintendent of Banking shall have been issued authorizing it to do so. Its corporate existence may then be terminated at any time by a three-fourths vote of the stockholders at any regular or special meeting called for that purpose, in conformity with the articles of incorporation and in accordance with the provisions of the statute.

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 eleven 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. 3. The board of directors shall elect a president and one or more vice-presidents from its members and shall also elect a cashier, 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 to the transaction of its business, and shall fix the compensation of all officers and employees.

Article VI.

Annual and Special Meetings of the Stockholders

Section 1. The annual meeting of the stockholders shall be held at the office of the corporation on the Second Tuesday of each year, beginning with the year 1939, at which time the stockholders shall elect a board of directors and transact such other business as may lawfully come before them.

Sec. 2. Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holder or holders of a majority of the stock of the corporation. Every such special meeting shall be called by mailing, not less than five (5) days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective last known addresses as shown on the books of the corporation, a notice in writing briefly stating the purpose or purposes of the meeting and the hour and date that the meeting will be convened and held, and no other business 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 objections shall be made by any stockholder to the transaction of business other than that named in the notice. Such notice may be waived, and any shareholder attending any such meeting in person or by proxy shall be deemed to have waived notice thereof. 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 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.J. Carlyle	P. O. Address	Orient, Iowa
I.W. Sayer		St. Charles, Iowa
E.E. Drake		Winterset, Iowa
I.F. Elvins		Winterset, Iowa
J.A. Ramsey		Winterset, Iowa
F.P. Hartsook		Winterset, Iowa
Harry C. Ring		Winterset, Iowa
R.R. Gillespie		Dexter, Iowa
N.E. Kelley		Winterset, Iowa

Article VIII.

Annual Meeting of Board of Directors.

The annual meeting of the board of directors shall be held 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. Drake	P.O. Address	Winterset, Iowa
Vice-President	J.A. Ramsey		Winterset, Iowa
Cashier	N.E. Kelley		Winterset, Iowa
Ass't Cashier	J.W. McKee		Winterset, Iowa

Article IX.

Execution and Acknowledgement 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 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 this corporation shall be issued only upon the full payment of the sums represented by them, and shall be transferable only by assignment upon the books of the corporation.

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

Sec. 3. This corporation shall have a first and prior lien upon any and all of its outstanding shares of capital stock and upon any dividends earned thereon for any indebtedness owing by the owner of any of said stock. And said lien shall cover any indebtedness whether due or to become due; whether now existing or which may hereafter be created; whether contingent or fixed; and whether primary or secondary.

Article XI

Indebtedness

The Corporation may contract indebtedness or a liability, for the following purposes;

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For the necessary expenses in managing and transacting its business, for deposits, and to pay depositors, and to maintain proper legal reserves, and for other lawful corporate purposes, and the Board of Directors shall have the power and authority to pledge, or cause to be pledged, as security for the payment of any lawful indebtedness or liability of the Corporation, such assets of the corporation as may be necessary.

Article XII.

Private Property of Shareholders Exempt

The private property of the shareholders of this Corporation shall be exempt from corporate liability.

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 majority 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 the case of such dissolution its affairs shall be wound up in the manner provided by statute.

Dated this 9th day of July, 1938.

E.E.Drake
J.A.Ramsey
F.P.Hartsook
N.E.Kelley
Harry C King
J A Wilson
E.J.Carlyle
Shirley A.Webster

I N Eivins
A A Richards
Harry E.Burch
R.R.Gillispie
Ina L.Kelley
Bert Bond

STATE OF IOWA

MADISON COUNTY

SS:

On this 9th day of July A.D.1938, before me, a Notary Public in and for said County and State, personally appeared E.E.Drake, J.A.Ramsey, F.P. Hartsook, N.E.Kelley, Harry C.King, J.A.Wilson, E.J.Carlyle, Shirley A.Webster, I.N.Eivins, A.A.Richards, Harry E. Burch, R.R.Gillispie, Ina L.Kelley, Bert Bond, to me known to be the persons named in and who executed the foregoing articles of incorporation of the Farmers and Merchants State Bank, of Winterset, Iowa, and acknowledged that they executed the same as their voluntary act and deed.

(Notarial Seal)

J.W.McKee
Notary Public in and for Madison County, Iowa.

OFFICE OF THE SECRETARY OF STATE

Des Moines, Iowa

This instrument recorded in Book R-10, Page 601, July 15 1938
Expires July 15 1958. Cert.No. 5380, Receipt No. 846
Filed By Farmers and Merchants State Bank, Winterset, Iowa
Filing Fee 95.00 Recording Fee 2.50 Robert E.O'Brian Secretary of State
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