

HENDERSONS AUTOMOTIVE & IMPLEMENT

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Filed for record the 12 day of January
A.D. 1946 at 10:13 o'clock A.M.To
The Public

Fee \$ 2.00

Pearl E. Shetterly, Recorder

ARTICLES OF INCORPORATIONOFHENDERSONS AUTOMOTIVE & IMPLEMENT

We, whose names are hereunto subscribed, associate ourselves into a body corporate under the provisions of Chapter 384, Code of Iowa (1939), assuming all the powers, rights, and privileges granted bodies corporate and all the duties and obligations imposed by the laws of the State of Iowa, and do hereby adopt the following Articles of Incorporation, to-wit:

ARTICLE I - Name and Place of Business.

Section 1. The name of this corporation shall be "Hendersons Automotive & Implement".

Section 2. The principal place of business of this corporation shall be in the City of Winterset, County of Madison, State of Iowa.

Section 3. This corporation may establish branch offices and agencies in Iowa, or in other States, as the Board of Directors may deem necessary or expedient.

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ARTICLE II - Objects and Purposes

Section 1. The objects and purposes of this corporation shall be to carry on a general automobile agency and agricultural implement business, and in connection therewith,

(a) To buy, sell and deal in any and all types and kinds of automobiles, trucks, tractors, trailers, airplanes, gliders and other passenger and commercial transportation equipment, and all parts, supplies, accessories and appliances therefor,

(b) To buy, sell and deal in any and all types and kinds of implements, machinery, tools, vehicles, and other articles pertaining to agriculture, and all parts, supplies, accessories and appliances therefor, and

(c) to carry on and conduct a general garage and shop for the purpose of repairing, servicing and storing any and all of the foregoing items.

Section 2. In furtherance and not in limitation of the general powers conferred by the laws of the State of Iowa, and the purposes and objects hereinbefore stated, it is expressly provided that the corporation also shall have the following powers:

(a) To acquire, deal with and dispose of, in any manner whatsoever, any and all kinds of real and personal property, including stock of the corporation.

(b) To do everything necessary, proper, convenient or incidental to the accomplishment of the purposes and objects of the corporation or which is calculated, directly or indirectly, to promote the welfare or interests of the corporation or enhance the value or render profitable any of its property or rights.

(c) In general, to carry on any business not contrary to the laws of the State of Iowa, and to do any and all of the acts and things hereinbefore or hereinafter set forth to the same extent as natural persons could do as principal, factor, agent, contractor, trustee or otherwise, either alone or in company with any person or persons, entity, syndicate, partnership, association or corporation.

Section 3. The foregoing clauses are to be construed both as purposes and powers; and it is hereby expressly provided that the enumeration herein of specific purposes, objects and powers shall not be held to limit or restrict in any manner the general powers of the corporation. It is the intention that the purposes, objects and powers specified in each of the paragraphs of this Article II shall, except as otherwise expressly provided, in no wise be limited or restricted by the references to or inferences from the terms of any other clause or paragraph of this article or of any other article in these Articles of Incorporation.

ARTICLE III - Capital Stock

Section 1. The authorized capital of this corporation is Fifty Thousand Dollars (\$50,000.00) to be divided into Five Hundred (500) shares of Common Stock of the par value of One Hundred Dollars (\$100.00) each.

Section 2. Capital stock shall be issued at such times and under such conditions as the Board of Directors may determine; provided, however, that no stock shall be issued until the corporation shall have received its full par value in cash or property, as provided by the laws of the State of Iowa; and when issued, all shares shall be fully paid and forever nonassessable.

Section 3. At all meetings of stockholders, each stockholder shall be entitled to one vote for each share of capital stock held by him, which may be cast by the stockholder in person or by proxy.

Section 4. The authorized capital stock of this corporation may be increased by the vote of sixty-six and two-thirds per cent (66 2/3%) in interest of all the stockholders, by the adoption of an amendment to these Articles. When the outstanding capital stock of this corporation is increased, the additional shares shall be offered to the existing stockholders in proportion to their holdings of such stock, at not less than par value.

Section 5. The subscriptions for the ownership of all shares of the common stock of this corporation are subject to the condition that any holder of such shares desiring to sell the

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same shall first give the corporation sixty (60) days' notice in writing of the proposed sale, the number of shares proposed to be sold, the price at which the proposed sale is to be made, and the name of the prospective buyer; and during said ten days, the corporation shall have the sole option to buy the said shares or place them with the remaining stockholders at the price named.

ARTICLE IV - Commencement and Duration

Section 1. The corporate period of this corporation shall begin on the date of the Secretary of State issues a Certificate of Incorporation and shall terminate at the expiration of twenty (20) years from the date of issuance of the aforesaid Certificate, unless extended or renewed as provided by law or unless sooner dissolved by a vote of the majority of the outstanding shares of the capital stock, at an annual meeting or at a special meeting called for that purpose, or by unanimous consent as provided by law.

Section 2. Each and every holder of capital stock of this corporation covenants and agrees for himself, his heirs, executors, administrators, and assigns, that the corporate period of this corporation may be renewed from time to time, if a majority in interest of the holders of the capital stock vote in favor of such renewal at any regular meeting, or at any special meeting called for that purpose, without any obligation or liability on the part of the corporation, or those voting for such renewal, to purchase any capital stock voted against such renewal; and the issuance or transfer of stock of this corporation shall, by virtue of this Article, and without more, be subject to such right or renewal.

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 three nor more than seven members, who shall be elected by the stockholders at their annual meeting to be held on the third Tuesday in December of each year. Directors are not required to be stockholders in this corporation.

Section 2. The Board of Directors may fill all vacancies occurring in its membership between annual elections by appointments of persons to hold office for the remainder of the term.

Section 3. Until the first regular meeting of the stockholders, the directors of the corporation shall be:

<u>Name</u>	<u>Address</u>
Erle Henderson	Winterset, Iowa
Mehlon Henderson	Winterset, Iowa
Mary Henderson	Winterset, Iowa

Section 4. The officers of this corporation shall be a President, a Vice-President, a Secretary, and a Treasurer, and such other officers as shall be authorized by the Board of Directors, or provided for in the by-laws. An officer may hold more than one office if the Board so decides. The officers shall be elected by the Board of Directors and shall hold office at the discretion of the Board. Officers are not required to be stockholders in this corporation.

Section 5. The duties of the officers shall be those usually performed by such officers in similar corporations, unless otherwise provided by a resolution of the Board of Directors, or in the by-laws, or by the stockholders at any annual or special meeting.

Section 6. Until the first meeting of the Board of Directors, the officers of the corporation shall be:

<u>Name</u>	<u>Title</u>	<u>Address</u>
Erle Henderson	President	Winterset, Iowa
Mary Henderson	Vice-President	Winterset, Iowa
Mehlon Henderson	Secretary-Treasurer	Winterset, Iowa

ARTICLE VI - Stockholders' Liability

Section 1. Private property of the stockholders shall be exempt from corporate debts and liabilities.

Section 2. This Article shall not be changed except by unanimous consent of all stockholders.

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ARTICLE VII-By-Laws

Section 1. Stockholders may make or alter by-laws of the corporation at pleasure, at any regular or special meeting, and may authorize the Board of Directors to do so, subject to such restrictions as may be deemed advisable.

ARTICLE VIII - Amendments

Section 1. Amendments to these Articles, excepting Article III and Article VI, may be made at any annual meeting of the stockholders, or at any special meeting called for that purpose, by a vote of the majority of the shares of the capital stock outstanding.

DATED this 28th day of December, 1945.

INCORPORATORS

Mahlon Henderson
James A Stabile

ADDRESS

Winterset, Ia
Des Moines, Iowa

STATE OF IOWA COUNTY OF POLK)ss.

On this 28th day of December, 1945, before me, a Notary Public in and for said county and state, personally appeared Mahlon Henderson and James A. Stabile said persons being to me personally known to be the identical persons whose names are subscribed to the foregoing Articles of Incorporation, and each for himself acknowledged the same to be his free and voluntary act and deed for the uses and purposes therein expressed.

Witness my hand and notarial seal at Des Moines, in the County of Polk, State of Iowa, the day and year last above written.

(Notarial Seal)

J R Austin Notary Public in and for
Polk County, State of Iowa

OFFICE OF THE SECRETARY OF STATE
Des Moines, Iowa

This instrument recorded in Book D-12, Page 583, Expires Jan. 2, 1966
Filed by Allen, Dykstra & Swift, Des Moines, Ia. Jan. 2, 1946/Cert. No 8911, Receipt No 46
Filing Fee 65.00 Recording Fee 1.75 Wayne M. Ropes Secretary of State

HENDERSONS REALTY CO