

Notations:

Page 5. Articles of Incorporation in Article V provide that the business of the Corporation should be conducted by a President, Vice-president, a Secty-treas, and a Board of Directors of not ~~more~~ less than three nor more than five.

Page 20. By-Laws Article VII Sec. 2 provides that all bonds, notes and other evidences of indebtedness of the Company shall be signed by the President and the Corporate Seal affixed and by the Secty.

Page 20. By Laws Article VIII states that "These By-Laws may be rescinded, altered, added to or modivied by a two thirds vote of the Board of Directors." (Was that done?)

Page 33. Minutes of Jan. 8, 1918 Shows a resolution that the Board Of Directors purchase certain described property from J F. Jaudon for the sum of \$175,000.00, he to receive \$100,000.00 in stock and \$75,000.00 on promissory note at 6% int, payable on or before three years. These minutes seem unfinished as are not signed by the Secty, nor the President.

Page 36. Minutes Dated April 20th 1918 refers to the termination of the Cunningham-Brossier contract to sell certain Timber Certificates which seems to have been perhaps due to the War.

Page 37. Minutes dated May 14, 1918 mentions Judge D. A. McDougal for the first time, as holding 10% of the stock. The minutes of that date show negotiations with Judge D. A. McDougal and his associates by the issuing and sale of Gold Bonds. These minutes are signed by J.F.Jaudon as President and Geo. F. Cook Secty-Treas.

Page 40. Minutes Dated October 18, 1919 is the next recorded minutes and a special meeting was called to increase the number of the Directors and it shows D. A McDougal elected the 4th Directors. It develops at this time that the Chevelier Corporation is intedbeted to D.A. McDougal in the amount of \$30,000 and J. F. Jaudon the sum of \$60,000 and Geo. F. Cook \$1500 and that they were paid in stock of the Corp. Also anconttantseems to be given to R F.Keller and S.R.Ginsburg for the sale of certain lands of the Corp. Also that an option be granted G.W.Chance fo the purchase of 50,000 acres

Page 41. Minutes states it is to the interest of the Corporation it required money to produce hard surfaced road known as the Tamiami Trail and the source to raise money for this was to issue bonds to retire a mortgage held by A.W.Hopkins, E.H.McCord and Franklin Floete amounting to approximatley \$350,000; and it states they have agreed to accept in lieu thereof \$350,000 of the total bond issue of \$550,000 permitting the remaining \$200,000 to be used on construction of the road. There is a resolution that all monies realized from the sale of bonds shall be under the control of and expended on the order of three trustees, D. A. McDougal, Franklin Floete and Geo. H McCord. And that the legal depository of the funds from the bonds shall be The Citizens National Bank of Spencer, Iowa.

The minutes of this date signed by Geo. F. Cook Secty

Page 46 of Minutes reports a Special Meeting of Directors Dec. 31, 1920, which seems to be for the purpose of adopting resolutions relative to an agreement called the "Spencer Contract" afterwards, which seems to have been dated Aug. 17, 1920, said Agreement to be made effective Jan. 1, 1921. A resolution was passed instructing the President and Secretary to execute a mortgage deed of Trust to J.H.McCord, D.A.McDougal and Franklin Floete, as Trustees, and they were also to execute a deed for bonus lands mentioned in said Agreement, and to do any and all acts necessary to put said agreement in full force and effect. Minutes signed by Geo.F.Cook, Secty.

And pasted to this page is a waiver of notice of the meeting of Directors for Dec.31,1920, wherein said meeting was agreed to be held without notice. There seems to be no report of an Annual meeting however, on that date.

Page 47 shows a number of pages pasted together which pertain to the Spencer Agreement and also gives copy of said Agreement dated August 17, 1920, and said agreement is signed by A.W.Hopkins, Franklin Floete, J. H.McCord, D.A.McDougal, Chevelier Corporation, J.F.Jaudon, as President, and J.F.Jaudon, Geo. F. Cook.

Page 49 Minutes is of a Special meeting of Directors dated March 28, 1921 and among other things Paul C. Taylor by resolution was instructed to prepare Amendment to Sec. 5 of the By-Laws of the Corporation to make effective paragraph in Trust Deed, giving the Trustees the supervision and control of the affairs according to the Spencer Contract. Sec. 5 is shown on Page 51 of the Minutes, as amended.

Page 51 Gives an adjourned Stockholders meeting dated March 29, 1921. The old Board was re-elected.

Page 55 Minutes shows stockholders meeting adjourned from Feb. 5th 1923 to Feb. 23, 1923 where five directors were elected: J.F.Jaudon, D.A.McDougal, Geo.F.Cook, Erben Coor, W.W.Groom. There is no record of any 1922 business.

Page 59 Shows minutes of Directors meeting dated Feb. 28, 1923 a motion was offered and seconded thta the president be authorized to sign the modification of the Spencer Agreement of August 20, as set out n the instrument of Feb. 28, 1923, and his letter of same date. Carried. (This modification seems to also be pasted on page 47 of minutes as shown) Copy of letter mentioned is not given.

On Pag 54 Minutes dated Feb. 5th 1923 reports meeting of an adjourned stockholders meeting. In the minutes it is stated "Minutes of meeting of 1922 and Jan. 9, 1923 read and approved. Page 52 shows minutes dated Jan. 10, 1922 that ~~as~~ the meeting was adjourned to a later date because of the impossibility of the large stockholders to attend. (No other 1922 minutes of record). ?

Page 64 of the minutes dated June 23, 1924 mentions an agreement with Ray L. Parker, agent of the Pennsylvania-Delaware Development Corporation, with the Chevelier Corp. and states copy of said agreement is made a part of the minutes but the copy is not attached thereto. *

Stockholders meeting dated Aug. 21, 1924

Page 66, Minutes shows/the directors increased from 5 to 7 and that one more be selected at that meeting. Directors then were J.F.Jaudon, Geo. F. Cook, D. A. McDougal, Claude L. Freeland, W. W. Croom, Erben Cook. Repeats by Pres and Secty made. ? (7)

Directors

Page 67. shows minutes reporting/meeting Aug. 21 and Aug 23rd 1924. D.A.McDougal made vice-president. This meeting refers to "Supplementary Contract dated May 5th, 1923 which provided that Bonud lands should not be assessed for the Tamiami Trail itself, which contract was made between the Jaudon Improvement and Drainage District the Bond Trustees and the Chevelier Corp. was ratified.

Page 70 of the minutes reports meeting of the Directors Dec. 13, 1924 shows the Sect. was instructed to turn over to the Bond trustees, McCord and McDougal, "all notes and mortgages on land sold above the first 25% for the use and benefit of the Corporation and its bond holders, it being understood that when collected the first annual payment on said lands will be available for the use of the Corporation The last two payments, (at least 50% of sale price) to be held as collateral for the retirment of the Bonds"

Page 70.71 Annual meeting of stockholders reported adjourned on account of inability of western stockholders to be present. This adjourned stockholders meeting is reported Feb. 14, 1925 and the old board relected. Also the Directors meeting is reported at 4 P.M. same day with same officers re-elected. on minute page 73

Page 74. Mentions the deal with Thos. J. Peters for 50 sections of land of the Corp. Feb. 26 1925. No other minutes until Jan.12-26

Page 76 reports adjourned meeting of Stockholders Jan. 25, 1926 Diertors relected. At 12 same day reports meeting of directors Same officers relected. Mr Cook's salary fixed at \$5,000 per year. Reference was made to the meeting of Dec. 13, 1924, stating that the Spencer Contract under the Trustees was not nullified or amended by the minutes of that date. A dividend was declared at this meeting. J.H. McCord? n.s.

Page 78 reports a Special meeting of the Board of Directors on day of May 1926 present McDougal, Geo. F. Cook, Erben Cook. This meeting was for the purpose of negotiating a settlement of account of Irons Land Development Co. Minutes unsigned.

Page 79 gives a letter from D.A.McDougal and J.H.McCord dated July 25, 1926 as shown in this copy.

After July 25, 1926 but little business is reported in the minutes, stockholders meeting adjourned from time to time and no elections of Directors of officers.

After the meeting August 21, 1924 there seems to be no reports made at any meeting.

After the amendment to Sec. 5 of the By-Laws no reports were ever shown of the Trustees, who seemed to take authority.

No records to amount to anything are shown since July 25, 1926

When was ~~ax~~ salary to J F. Jaudon discontinued - Minutes do not show

What progress has the Trustees made?

Who are the Directors now.

employees

None