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SECRETARY OF STATE

ARTICLES OF INCORPORATION

OF

DRUID HILL TOWNHOME CONDOMINIUM ASSOCIATION, INC.

TO THE SECRETARY OF STATE
OF THE STATE OF IOWA:

The undersigned, acting as incorporator of a corporation pursuant to the provisions of the Iowa Nonprofit Corporation Act (the "Act"), under Chapter 504A of the *Code of Iowa*, adopts the following Articles of Incorporation for such corporation.

ARTICLE I

The corporation shall be known as Druid Hill Townhome Condominium Association, Inc. (the "Corporation").

ARTICLE II

The existence of this Corporation shall commence with the date these articles are filed with the Secretary of State, and the period of its duration is perpetual.

ARTICLE III

A. The purposes and objectives of the Corporation are to provide for an entity to act as a "Homeowners' Association" within the meaning of section 528 of the *Internal Revenue Code* of 1986, as amended, and to own, operate, and maintain certain common property situated in Des Moines, Polk County, Iowa, for and on behalf of the owners of the property described in the Declaration of Submission of Property to Horizontal Property Regime for Druid Hill Townhome Condominiums recorded in the Polk County Recorder's Office, as amended from time to time.

B. The purposes of the Corporation are exclusively not for private profit or gain, no part of its activities shall consist of carrying on political propaganda, lobbying, or otherwise attempting to influence legislation at the federal, state, or local level, and the Corporation shall make no distribution of income to its members, directors, or officers.

C. The Corporation shall have unlimited power to engage in and do any lawful act concerning any and all lawful business for which corporations may be organized under the Act and consistent with the provisions herein.

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ARTICLE IV

The address of the initial registered office of the Corporation is The Financial Center, 666 Walnut Street, Suite 2500, Des Moines, Iowa 50309-3993, and the name of its initial registered agent at such address is Jonathan C. Wilson.

ARTICLE V

This Corporation shall have Class A members and Class B members. The Class A and Class B members of this Corporation shall be those persons described as members in the Bylaws of the Corporation. The voting rights of the members shall be as provided in the Bylaws of the Corporation.

ARTICLE VI

The number of directors constituting the initial Board of Directors of the Corporation is two (2). The name and address of the persons who are to serve as the initial directors are:

<u>NAME</u>	<u>ADDRESS</u>
John J. Clarke	2801 Fleur Drive Des Moines, IA 50321
Mary Bickford	2801 Fleur Drive Des Moines, IA 50321

The terms of office of the initial Board of Directors shall be until successor directors shall have been elected and shall have qualified in accordance with the Bylaws. A director may be removed from office at any official meeting of the members of the Corporation, in such manner as may be provided in the Bylaws.

ARTICLE VII

The initial Bylaws of the Corporation and amendments thereto shall be adopted by its initial Board of Directors. The power to thereafter alter, amend, or repeal the same or adopt new Bylaws is reserved to the voting members of the Corporation, subject to the restrictions contained in the initial Bylaws and amendments thereto.

ARTICLE VIII

The Corporation may be dissolved only with the written consent of not less than two-thirds (2/3) of each class of members. Upon dissolution of the Corporation, other than incident to a merger or consolidation, the assets of the Corporation shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Corporation was created. In the event that such dedication is declined, such assets shall be granted, conveyed, and assigned to any nonprofit corporation, association, trust, or other organization to be devoted to such similar purposes.

ARTICLE IX

All transfers, conveyances, leases, mortgages, or assignments of real estate, personal property, or of any interest therein may be executed by any officer of the Corporation or any agent authorized by the Board of Directors. All judgments or other liens may be satisfied, discharged, released, or assigned by any officer of the Corporation. As long as there is a Class B member, no property of the Corporation may be mortgaged without the prior approval of either the Federal Housing Administration ("FHA") or the Veterans Administration ("VA").

ARTICLE X

Neither the members, the Board of Directors, nor their private property shall be liable for corporate debts, obligations, or undertakings.

ARTICLE XI

This Corporation shall indemnify any present or former director, officer, employee, member, or volunteer of this Corporation, and each such person who is serving or who has served at the request of this Corporation as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, other enterprise, or employee benefit plan, to the fullest extent possible against expenses, including attorney fees, judgments, fines, settlements, and reasonable expenses, actually incurred by such person relating to conduct as a director, officer, employee, member, or volunteer of this Corporation, or as such a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, other enterprises, or employee benefit plan, except that the mandatory indemnification required by this sentence shall not apply (i) to a breach of the duty of loyalty to the Corporation; (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law; or (iii) for a transaction from which such person derived an improper personal benefit.

ARTICLE XII

This Corporation shall not have a corporate seal.

ARTICLE XIII

Amendment of these articles shall require the affirmative vote of at least seventy-five percent (75%) of the votes entitled to be cast by the members. As long as there is a Class B member, these articles cannot be amended without the prior approval of either the FHA or the VA.

ARTICLE XIV

The name and address of the incorporator are:

Jonathan C. Wilson
The Financial Center
666 Walnut Street, Suite 2500
Des Moines, Iowa 50309-3993

Dated this 12th day of November, 1998.


Jonathan C. Wilson, Incorporator

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