

ARTICLES OF INCORPORATION
OF
THE CONDOS AT DELAWARE PARK OWNERS' ASSOCIATION

The undersigned, acting as sole incorporator of a corporation pursuant to the provisions of the Iowa Nonprofit Corporation Act, under Chapter 504A of the Code of Iowa, adopts the following Articles of Incorporation for a condominium regime.

ARTICLE I

The Corporation shall be known as THE CONDOS AT DELAWARE PARK OWNERS' ASSOCIATION and its principal offices shall be located in Ankeny, Polk County, Iowa.

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 purpose and objective of the Corporation is to provide an entity to act as a "Condominium Management Association" within the meaning of Section 528 of the Internal Revenue Code of 2001 (the "Code") to conduct the business and affairs of, and to act as or for, the co-owners of that horizontal property regime (condominium) created and submitted, pursuant to the provisions of Chapter 499B of the Code of Iowa, known as The Condos at Delaware Park, (hereinafter sometimes referred to as "condominium regime") and to be located on Delaware Park Condominiums, an Official Plat in and forming a part of the City of Ankeny, Polk County, Iowa and legally described as:

LOTS ONE (1) THROUGH NINE (9) IN DELAWARE PARK
CONDOMINIUMS, AN OFFICIAL PLAT IN THE CITY OF ANKENY,
POLK COUNTY, IOWA

A. The Corporation shall have all powers and purposes granted or implied to a Council of Co-owners under the provisions of Chapter 499B of the Code of Iowa (the "Act") and as are granted or implied by the Declaration of Submission of Property to Horizontal Property Regime for The Condos at Delaware Park (the "Declaration") establishing said Condominium regime, and all of such powers shall constitute lawful purposes of the Corporation.

B. The purposes of the Corporation are exclusively not for private profit or gain and no part of its activities shall consist of carrying on political propaganda or otherwise attempting to influence legislation, and the Corporation shall make no distribution of income to its members, directors or officers or do any of the following:

- i. No substantial part of the Corporation's activities shall consist of the carrying on of propaganda or otherwise attempting to influence legislation.
- ii. The Corporation shall not participate or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office.
- iii. The Corporation shall not engage in any act of self-dealing as defined in section 4941(d) of the Code or in any corresponding provision of any successor Code.
- iv. The Corporation shall not make any investments in such a manner as to subject it to tax under section 4944 of the Code or under any corresponding provision of any successor Code.
- v. The Corporation shall not make any taxable expenditures as defined in section 4945(d) of the Code or in any corresponding provision of any successor Code.

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

ARTICLE IV

The address of the initial registered office of the Corporation is 3301 106th Circle, Urbandale, Iowa 50322, and the name of its initial registered agent is Ronald Grubb.

ARTICLE V

The 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 Declaration and the Bylaws of the Corporation.

ARTICLE VI

The number of directors constituting the initial Board of Directors of the Corporation is one(1). The name and address of the person who is to serve as the initial director is:

NAME

ADDRESS

Ronald Grubb

3301 106th Circle, Urbandale, Iowa 50322

The terms of office of the initial Board of Directors shall be until successor Directors shall have been elected and shall have qualified. Until the term of the initial Board of Directors expires, the Directors shall be subject to removal only as provided in the Declaration and Bylaws. Thereafter, a Director may be removed from office at a special meeting of the members of the Corporation in such manner as may be provided in the Bylaws. Persons other than members of the Corporation may be members of the Board of Directors.

ARTICLE VII

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

ARTICLE VIII

In the event of liquidation, assets of the Corporation, if any remain, shall be distributed to the members in accordance with their proportionate share of undivided interests in the common elements existing in the condominium regime, as determined by the Declarations and Bylaws.

ARTICLE IX

All transfers, conveyances, leases, mortgages, or assignments of real estate or of any interest therein shall be executed by any one of the following officers: President, Vice President, Secretary or Treasurer. All transfers, conveyances, leases, or encumbrances of personal property or any interest therein shall be executed by any officer of the Corporation or any agent authorized by the Board of Directors. All judgments or other liens shall be satisfied, discharged, released or assigned by any officer of the Corporation.

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 ore employee benefit plan to the fullest extent permitted by law against expenses, including attorney's fees, judgments, fines, settlements and reasonable expenses actually incurred by such person relating to his conduct as a director, officer, employee, member or volunteer of this Corporation or as director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan, except that the mandatory indemnification required by this sentence shall not apply (i) to a breach of 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

Any purported amendment to these Articles of Incorporation in conflict with or contrary to the provisions of the Declaration of Condominium, including supplements and amendments thereto, which submit lands and units to the regime, shall be void and of no force and effect.

ARTICLE XIII

The name and address of the incorporator is Ronald Grubb, 3301 106th Circle, Urbandale, Iowa 50322.

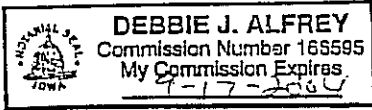
Dated at Urbandale, Iowa, this 28 day of November 2003.



Ronald Grubb

STATE OF IOWA)
)ss
COUNTY OF Polk)

On this 28 day of November, 2003, before me, a Notary Public in and for the State of Iowa, personally appeared Ronald Grubb, to me known to be the person named in and who executed the foregoing Articles of Incorporation and acknowledged that he executed the same as his voluntary act and deed.



Debbie J. Alfrey
Notary Public in and for the State of Iowa