

EXHIBIT "D"

ARTICLES OF INCORPORATION OF  
COUNTRY CLUB VILLAS OWNERS ASSOCIATION  
(Consisting of Five Pages)

**ARTICLES OF INCORPORATION**

**OF**

**COUNTRY CLUB VILLAS OWNERS ASSOCIATION**

I, the undersigned person, acting as incorporator of a Corporation organized under the Iowa Business Corporation Act, Chapter 490, Code of Iowa, 1997, hereby adopt the following Articles of Incorporation for such Corporation.

**ARTICLE I**

The name of the Corporation is COUNTRY CLUB VILLAS OWNERS ASSOCIATION, and its principal offices shall be located in Clive, Polk County, Iowa.

**ARTICLE II**

The corporate existence of this Corporation shall be perpetual.

**ARTICLE III**

The Corporation shall have unlimited power to engage in, and to do, any lawful act concerning any and all lawful business for which Corporations may be organized under this Act, consistent with these Articles of Incorporation.

**ARTICLE IV**

The express purpose and object of this Corporation is to provide a legally recognized entity to conduct the business and affairs of, and to act as or for the co-owners of that certain horizontal property regime (condominium) created and submitted pursuant to the provisions of Chapter 499B, Code of Iowa (1997), known as the COUNTRY CLUB VILLAS, as described in a certain Declaration of Submission to Property to Horizontal Property Regime for "Country Club Villas Condominiums" and to maintain, preserve, manage, and care for all property submitted to said condominium Regime.

**ARTICLE V**

The Corporation shall have all those powers and purposes granted or implied, other than those stated above, to a counsel of co-owners provided for in Chapter 499B, Code of Iowa (1997), and as granted or implied within the Declaration of Condominium establishing such condominium Regime, all of which power shall constitute lawful purposes of this Corporation.

**ARTICLE VI**

The express purposes of this Corporation are exclusively not for private profit or gain, and no part of its activity shall constitute the carrying on of political propaganda or otherwise attempting to influence legislation, and the Corporation shall make

no distributions of income, profits, or earnings to its members, directors, or officers, or for their benefit.

ARTICLE VII

The address of the initial registered office of the Corporation is 801 Grand Avenue, Suite 3500, Des Moines, Iowa, Polk County, Iowa, and the name of its initial registered agent at such address is Louis R. Hockenberg.

ARTICLE VIII

The number of Directors constituting the initial Board of Directors shall be two (2). The name and addresses of persons who are to serve as initial Directors are:

RICHARD J. O'CONNOR	JOHN T. McCARTAN
495 Alice's Road, Suite A	495 Alice's Road, Suite A
Waukee, Iowa 50263	Waukee, Iowa 50263

The initial Board of Directors shall be subject to removal by D J DEVELOPMENT INCORPORATED until control passes pursuant to Article V, Section 3 of the Declaration of Submission of Property to Horizontal Property Regime for COUNTRY CLUB VILLAS. Thereafter, a Director may be removed from office as may be provided for by the Bylaws. Persons other than members of the Association may be members of the initial Board of Directors.

ARTICLE IX

Persons or entities owing condominium units which have been submitted to the condominium regime shall be members of this Corporation, all of which rights and obligations thereof shall be

governed by the provisions of the Bylaws and Declaration of Condominium where applicable. The voting rights of members shall be fixed, limited, and denied to the extent specified in the Bylaws and Declaration of Condominium, provided that there shall be as many votes entitled to be cast with respect to the affairs of the Corporation, including amendments, dissolutions, or other determinations authorized by statute as there are voting units appurtenant to the unit or units owned by such member or members, all as established by the Declaration of Condominium and exhibits and amendments thereto, submitting land and units to the condominium Regime.

#### ARTICLE X

All transfers, conveyances, leases, mortgages, or assignments of real and personal property, or any interest therein, shall be executed by any two (2) of the following officers: President, Vice President, Secretary, or Treasurer. Any judgments or other liens to be satisfied by this Corporation shall be so satisfied, discharged, released, or assigned by any one of the officers of the Corporation.

#### ARTICLE XI

In the event of dissolution of the Corporation, the assets shall be liquidated and distributed to the members in accordance with their proportionate share of ownership units, as specified in the Declaration of Condominium and the Bylaws.

ARTICLE XII

The members, directors, and officers of the Corporation and their respective private properties, shall not be liable for, nor subjected to, debts, obligations, actions, and undertakings of the Corporation.

ARTICLE XIII

These Articles may be amended solely by D J DEVELOPMENT INCORPORATED at any time prior to its sale of all condominium units to third parties. Thereafter, amendments shall require the consent of seventy-five (75%) of the entire membership. All amendments to the Articles of Incorporation shall not conflict with or contradict any of the provisions contained in the Declaration of Condominium and its attachments and amendments thereto. Any conflicting or contradictory amendments hereto shall be void.

DATED this 6 day of November 1997.

  
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LOUIS R. HOCKENBERG, INCORPORATOR

STATE OF IOWA            )  
                                  )SS:  
COUNTY OF POLK        )

On this 6 day of November, 1997, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared LOUIS R. HOCKENBERG, to me known to be the identical person named in and who executed the within and foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

  
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NOTARY PUBLIC IN AND FOR THE  
STATE OF IOWA