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Polk

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ARTICLES OF INCORPORATION
OF
WEST COVE TOWNHOMES

In compliance with the requirements of Chapter 504A of the Code of Iowa 1987, the undersigned, acting as incorporator of a non-profit corporation, adopts the following Articles of Incorporation for such Corporation.

ARTICLE I

NAME

The name of the corporation is WEST COVE TOWNHOMES ASSOCIATION, hereinafter called the "Association."

ARTICLE II

PRINCIPAL OFFICE

The principal office of the Association is located in West Des Moines, Polk County, Iowa.

ARTICLE III

REGISTERED AGENT AND OFFICE

Ted Grob is hereby appointed the initial registered agent of this Corporation. The initial registered office of the Corporation shall be at 206 Sixth Avenue, Des Moines, Iowa 50309.

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of the residential Lots and Common Area within that certain tract of property described as:

Lots 1 through 84, inclusive, and Lots X, Y and Z in WEST COVE, an Official Plat, West Des Moines, Polk County, Iowa,

and to promote the health, safety and welfare of the residents within the above-described property and any additions thereto as may hereafter be brought within the jurisdiction of this Association for the purpose to:

- A. Exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions

(6)

and Restrictions, hereinafter called the "Declaration", applicable to the property and recorded or to be recorded in the Office of Polk County Recorder and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

- B. Fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;
- C. Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;
- D. Borrow money, and with the assent of two-thirds (2/3) of each class of members mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;
- E. Dedicate, sell or transfer all or any part of the Common Area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3) of each class of members, agreeing to such dedication, sale or transfer;
- F. Participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional residential property and Common Area, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of each class of members;
- G. Have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation of the State of Iowa by law may now or hereafter have or exercise.
- H. 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.

ARTICLE V

MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject by covenants of record or assessment by the Association, including contract sellers, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessments by the Association.

ARTICLE VI

VOTING RIGHTS

The Association shall have two classes of voting membership:

Class A: Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B: The Class B member(s) shall be the Declarant (as defined in the Declaration), and shall be entitled to ten (10) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or

(b) on January 1, 1996.

ARTICLE VII

BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of Directors, consisting of not less than 1 nor more than 5 directors, who need not be members of the Association. The number of directors may be changed by amendment of the By-Laws of the Association. Initially, there shall be one and the name and address of the person who is to act in the capacity of the initial director until the selection of his successor is:

<u>NAME</u>	<u>ADDRESS</u>
Ted Grob	206 Sixth Avenue Des Moines, Iowa 50309

ARTICLE VIII

DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than three-fourths (3/4) of each class of members subject, however, to the prior approval of the City of West Des Moines. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, 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

DURATION

The Corporation's existence shall commence upon the filing of these Articles of Incorporation and shall continue in perpetuity.

ARTICLE X

AMENDMENTS

Any purported amendment to these Articles of Incorporation in conflict with or contrary to the provision of the Declaration of Covenants, including supplements and amendments thereto, shall be void and of no force and effect.

ARTICLE XI

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

ARTICLE XII

All transfers, conveyances, leases, mortgages or assignments or real estate or of any interest thereon shall be executed by any two of the following officers: President or Vice President and 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 XIII

FHA/VA APPROVAL

As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: annexation of additional properties, mergers and consolidations, mortgaging of Common Area, dedication of the Common Area, dissolution and amendment of these Articles.

ARTICLE XIV

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 attorneys' 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 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 XV

The name and address of the Incorporator is:

Ted Grob

206 Sixth Avenue
Des Moines, Iowa 50309

IN WITNESS WHEREOF, for the purpose of forming this Corporation under the laws of the State of Iowa, the undersigned, constituting the incorporator of this Association, has executed these Articles of Incorporation this 17 day of June, 1988.



Ted Grob, Incorporator

GDN7 6/15/88

STATE OF IOWA)
) ss.
COUNTY OF POLK)

On this 17 day of June, 1988 personally appeared before me, a notary public, in and for the said county and state, Ted Grob, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.



Lynelle E. Meyer
Notary Public in and for the State
of Iowa

OFFICE OF THE SECRETARY OF STATE DES MOINES, IOWA			
This instrument recorded on Book _____	Page <u>June 23, 1988</u>		
Expires <u>DCAP</u>	Cert. No. <u>1098880</u>	Receipt No. _____	
Filed by <u>G. H. August</u>	<u>222 Equitable Bldg. Des Moines</u>	<u>Ja 50309</u>	
Filing Fee <u>\$20.00</u>	Recording Fee _____	<u>John Baxter</u> Secretary of State	