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INST # 018517
RECORDING FEE 2600
AUDITOR FEE

FILED FOR RECORD
POLK COUNTY, IOWA
94 SEP 19 P 2: 37.7
TIMOTHY J. BRIEN
RECORDER

ARTICLES OF INCORPORATION
OF
BOULDER BROOK TOWNHOMES ASSOCIATION

In compliance with the requirements of Chapter 504A, Code of Iowa (1993) as amended (the Iowa Nonprofit Corporation Act), the undersigned, acting as incorporator of a nonprofit corporation, adopts the following Articles of Incorporation for such Corporation.

ARTICLE I
NAME

The name of the corporation is Boulder Brook Townhomes Association, hereinafter called the "Association."

ARTICLE II
CORPORATE EXISTENCE

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

ARTICLE III
REGISTERED AGENT AND OFFICE

Thomas J. Gratiis is hereby appointed the initial registered agent of this Corporation. The initial registered office of the Corporation shall be at 610 Southfork Drive, Waukee, Iowa 50263.

ARTICLE IV
PURPOSE AND POWERS OF THE ASSOCIATION

The 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 the management, maintenance, care, preservation and architectural control of the residential lots and common area, and the improvements located on such residential lots and common areas, within the development commonly known as the Boulder Brook Townhomes, located in Ankeny, Polk County, Iowa (hereinafter, the "Property"), and to promote the health, safety and welfare of the residents within the Property and any additions thereto as may hereafter be brought within the jurisdiction of this Association. To achieve these purposes, the Association may:

RETURN TO: DICKINSON LAW FIRM 1600 HUB TOWER, 699 WALNUT ST., DM 50309-3986

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- A. Exercise all of the powers and privileges and perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions as the same may be amended from time to time as therein provided, hereinafter called the "Declaration," applicable to the property said Declaration to be recorded in the office of the Polk County, Iowa, Recorder;
- B. Fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; 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 upon a majority vote of its 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 approved by a majority vote of its members;
- F. Participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or add additional residential lots and common area to the Property affected by the Declaration, provided that any such merger, consolidation or addition to the Property shall have the approval of a majority vote of its members;
- G. Have and exercise any and all powers, rights and privileges which a corporation organized under the Iowa Nonprofit Corporation Act by law may now or hereafter have or exercise.

The purposes of the Association are exclusively not for private profit or gain. No part of the net earnings of the Association shall inure to the benefit of any director or officer of the Association or any private individual (except that reasonable compensation may be paid for services rendered to or for the Association affecting one or more of its purposes). No substantial part of the activities of the Association shall be the carrying on of propaganda or otherwise attempting to influence legislation, except as otherwise may be permitted in § 501(h) of the Internal Revenue Code. The Association shall not participate in or intervene in (including the publishing or distributing of statements) in any political campaign on behalf of (or in opposition to) any candidate for public office.

**ARTICLE V
MEMBERS**

Every person or entity who is a record owner or contract purchaser of a fee or undivided fee interest in any lot which is subject to the Declaration, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest in a lot 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 the Declaration.

**ARTICLE VI
MEMBER VOTING RIGHTS**

The Association shall have two classes of voting membership. Capitalized terms below herein shall have the meaning provided in the Association's Bylaws and the Declaration referred to in Article IV, Section A hereof.

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- A. Class A: Class A Members shall be all OWNERS, provided that the DECLARANT shall not become a Class A member until the happening of one of the events set out below. 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.
 - B. Class B: The Class B Member shall be the DECLARANT (as defined in the Declaration), and it shall be entitled to ten (10) votes for each LOT owned. The Class B membership shall cease and be converted to a Class A membership (with one vote for each Lot owned) 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, 2004.
 - C. Majority Vote: Whenever these articles or the bylaws of the Association require a majority vote of the members for approval of any action, such majority vote shall be determined by counting the combined total members' votes, and not by requiring approval from a majority vote of each class of members separately.

**ARTICLE VII
BOARD OF DIRECTORS**

The affairs of this Association shall be managed by an initial board of One (1) director who shall serve until the first annual meeting of the Members and the director's successor is elected and qualified. The number of directors may be changed by amendment of the bylaws of the Association. 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:

NAME	ADDRESS
Thomas J. Gratas	610 Southfork Drive, Waukee, Iowa 50263

**ARTICLE VIII
DISSOLUTION**

The Association may be dissolved as provided in the Iowa Nonprofit Corporation Act. 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 acceptance of such dedication is refused, 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
EXEMPTION OF PRIVATE PROPERTY**

The private property of the members, directors and officers of the Association shall be exempt from all debts and liabilities of the Association of any kind whatsoever. Consistent with § 504A.101 (Code of Iowa 1993), a member, director, officer, employee or other volunteer of this Association shall not be personally liable in that capacity, for a claim based upon an act or omission of the person performed in the discharge of the person's duties, except for a breach of the duty of loyalty to the corporation, for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law, or for a transaction from which the person derives an improper personal benefit. If Iowa law is hereafter changed to mandate or permit further elimination or limitation of the liability of the Association's members, directors, officers, employees and volunteers, then the liability of the Association's members, directors, officers, employees and volunteers shall be eliminated or limited to the full extent then permitted.

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**ARTICLE X
AMENDMENTS**

These Articles of Incorporation may be amended at any time and from time to time as provided by the Iowa Nonprofit Corporation Act.

ARTICLE XI

The name and address of the Incorporator is:

Thomas J. Gratas
610 Southfork Drive
Waukee, Iowa 50263

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 15th day of June, 1994.

Thomas J. Gratas
Thomas J. Gratas

STATE OF IOWA)
) SS:
COUNTY OF POLK)

On this 15th day of June, 1994, personally appeared before me, a notary public in and for the said State of Iowa, Thomas J. Gratas, 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.



Paul P. Tyler
Notary Public in and for the State of Iowa

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