

ARTICLES OF INCORPORATION
OF
FALCON RIDGE VILLAGE PLAT 2 TOWNHOME OWNERS ASSOCIATION, INC.

The undersigned, acting as 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 such townhomes.

ARTICLE I

The Corporation shall be known as Falcon Ridge Village Plat 2 Townhome Owners Association, Inc., and its principal office shall be located in Altoona, 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 objectives of the Corporation are to provide for entity to own, operate and maintain certain real property situated in Altoona, Polk County, Iowa, more particularly described on Exhibit "A" attached hereto, for and on behalf of the owners of certain real property situated in Altoona, Polk County, Iowa, described on Exhibit "B" attached hereto.
- 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.
- 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 this Act and consistent with the provisions herein.

ARTICLE IV

The address of the initial office of the Corporation is 2171 Grand Avenue, West Des Moines, Iowa, 50265, and the name of its initial registered agent at such address is John C. Kline.

ARTICLE V

The members of this Corporation shall be those persons described as members in the Declaration of the Corporation. The voting rights of the members shall be as provided in the Declaration 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 persons who are to serve as the initial directors are:

<u>Name</u>	<u>Address</u>
John C. Kline	2171 Grand Avenue West Des Moines, Iowa 50265

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 terms of the initial Board of Directors expire, they shall be subject to removal as provided in the Bylaws.

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.

ARTICLE VIII

In the event of liquidation, assets of the Corporation, if any remain, shall be distributed to a public body or conveyed to a nonprofit organization with similar purposes.

ARTICLE IX

All transfers, conveyances, leases, mortgages or assignments of real estate or of any interest therein 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 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 his conduct as a director, officer, employee, member or volunteer of this Corporation or as a 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.

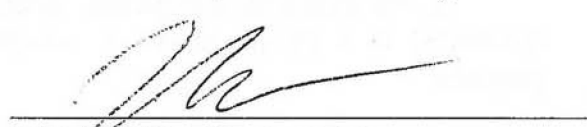
ARTICLE XII

Amendment of these Articles shall require the assent of eighty percent (80%) of the members.

ARTICLE XIII

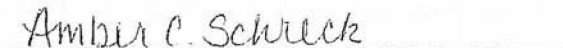
The name and address of the incorporator is John C. Kline, 2171 Grand Avenue, West Des Moines, Polk County, Iowa 50265.

Dated at West Des Moines, Iowa, on this 27th day of January, 2002³



John C. Kline, Incorporator

Subscribed and sworn to before me this 27th day of January, 2002³



Notary Public in and for the State of Iowa

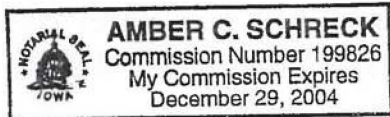


EXHIBIT "A"

Legal Description:

Falcon Ridge Village Plat 2, except Lots 1 through 62 therein, an Official Plat, now included in and forming a part of the City of Altoona, Polk County, Iowa.

EXHIBIT "B"

Legal Description

Lots 1 through 62, inclusive, Falcon Ridge Village Plat 2, an Official Plat, now included in and forming a part of the City of Altoona, Polk County, Iowa.

S:\Shardata\DDS\Real Estate\Oaks Development Co\Falcon Ridge Village Plat 2\ARTICLES OF INCORPORATION.doc