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ARTICLES OF INCORPORATION
OF
ASHTON POINTE HOMEOWNERS' ASSOCIATION

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The undersigned, acting as incorporator of a corporation pursuant to the provisions of the Iowa Nonprofit Corporation Act, Chapter 504A of the Code of Iowa, adopts the following Articles of Incorporation:

ARTICLE I.
Name and Principal Office

The name of the Corporation shall be: "Ashton Pointe Homeowners' Association" and shall hereinafter be referred to as the "Association." Its principal offices shall be located in the City of Des Moines, Iowa.

ARTICLE II.
Registered Office and Agent

The initial registered office of the Association shall be at 6151 Thornton Avenue, Suite 700, Des Moines, Iowa 50321 and the initial registered agent at such address shall be Daniel J. Stanbrough.

ARTICLE III.
Corporate Existence

The corporate existence of the Association shall begin upon the date these Articles are filed with the Secretary of State, and its duration shall be perpetual.

ARTICLE IV.
Purposes and Powers

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 preservation and architectural control and maintenance of common areas to be located on land situated in the City of Johnston, Iowa, sometimes referred to as "Ashton Pointe" (hereinafter the "Property"). For this purpose the Association shall have the authority 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 Homeowners' Association (hereinafter called the "Declaration") applicable to the Property and recorded or to be recorded in the office of the Recorder of Polk County, Iowa, and as the same may be amended

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from time to time as therein provided, said Declaration being incorporated herein as if set forth at length; and

- B. Exercise any and all powers, rights and privileges which a corporation organized under the Nonprofit Corporation Law of the State of Iowa may now or hereafter have or exercise.

The purposes of the corporation are exclusively not for private profit or gain and no substantial part of its activities shall consist of carrying on political propaganda or otherwise attempting to influence legislation, and the corporation shall make no distributions of income to its members, directors or officers.

Notwithstanding any other provision of these Articles, the corporation shall not carry on any other activities not permitted to be carried on:

- A. By a corporation exempt from federal income tax under Section 501(C)(3) of the Internal Revenue Code (or the corresponding provision of any future United States Internal Revenue Code); or
- B. By a corporation, contributions to which are deductible under Section 170(C)(2) of the Internal Revenue Code (or the corresponding provision of any future United States Internal Revenue law).

ARTICLE V.
Board of Directors

The Affairs of this Association shall be managed by a Board of at least three (3) but not more than five (5) Directors, who need not be members of the Association. The number of Directors within this range shall be established by the By-Laws of the Association. The names and addresses of the persons who are to act as the initial Directors until their successors are elected shall be as follows:

- 1. Daniel J. Stanbrough
6151 Thornton Avenue
Suite 700
Des Moines, Iowa 50321
- 2. Tara Davis
6151 Thornton Avenue
Suite 700
Des Moines, Iowa 50321

3. Bradley H. Stanbrough
6151 Thornton Avenue
Suite 700
Des Moines, Iowa 50321
4. — Donnie Anderson
6520 NW 93rd Street
Johnston, Iowa 50131
5. — Sue Clark
1820 N.W. 118th Street
Suite 110
P.O. Box 71637
Des Moines, Iowa 50325

ARTICLE VI.
Membership

Each person who is a record owner of a fee or undivided fee interest or contract buyer of any lot which is subject to the above-described Homeowners' Association Declaration shall automatically 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 assessment by the Association.

ARTICLE VII.
Voting Rights

Ashton Pointe, L.L.C., which is the owner of the Property, or its successor in interest or assignee, shall be the sole voting member of the Association until such time as Ashton Pointe, L.L.C., or its successor in interest or assignee, no longer owns any land within the Property described in the Declaration of Homeowners' Association or until Ashton Pointe, L.L.C., or its successor in interest or assignee, waives its right in writing to be the sole voting member of the Association and during the time that Ashton Pointe, L.L.C. is the sole voting member it shall have the right to elect all Directors of the Association. Thereafter, each lot shall have voting rights as established in the Declaration of Homeowners' Association, as amended from time to time, regarding the affairs of the Association, including election of Directors.

ARTICLE VIII.

By-Laws

The initial By-Laws of the Association shall be adopted by its initial Board of Directors and the Board may thereafter alter, amend or repeal the same or adopt new By-Laws.

ARTICLE IX.

Amendment

Amendment of these Articles shall require the approval of seventy-five percent (75%) of the entire membership (or the single vote of Ashton Pointe, L.L.C. if it is the sole voting member) entitled to vote at any annual meeting or special meeting called for that purpose. Notice of the proposed Amendment shall be given to all members in writing by depositing the notice in the U.S. Mail, postage prepaid, addressed to the last known address of the member as disclosed on the books of the Association unless Ashton Pointe, L.L.C. is the sole voting member, in which event notice need not be given to members of the Association. These Articles shall not be amended in a fashion which would be inconsistent with any terms and conditions of the Homeowners' Association Declaration filed regarding the Property.

ARTICLE X.

Incorporator

The name and address of the incorporator is: Eugene E. Olson, 317 Sixth Avenue, Suite 300, Des Moines, Iowa 50309.

ARTICLE XI.

Execution of Deeds, Contracts or Leases

All deeds or contracts for sale of real estate, or leases (or assignment of such contract or lease) or easements shall be executed by the President or Vice President together with any officer other than the President or Vice President. All liens held by the Association shall be deemed released when executed by any of the officers of the Association. The Board of Directors may, in addition, authorize the execution of the kinds of instruments above mentioned or other instruments required to be executed on behalf of the Association in such manner as it shall, by resolution, direct. The corporation shall have no seal.

Dated this 12th day of September 2003.



Eugene E. Olson

STATE OF IOWA)
)SS
COUNTY OF POLK)

On this 13th day of September, 2003, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Eugene E. Olson, 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.

Karen R. Pearce
Notary Public in and for the State of Iowa



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