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No: W00663598
Date: 01/27/2010

SECRETARY OF STATE

504RDN-392440
WATERFORD LANDING SOUTH OWNERS ASSOCIATION

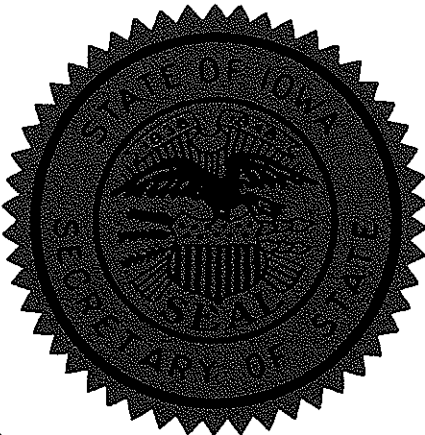
ACKNOWLEDGEMENT OF DOCUMENT FILED

The Secretary of State acknowledges receipt of the following document:

Articles of Incorporation

The document was filed on Jan 25 2010 10:51AM, to be effective as of Jan 25 2010 10:51AM.

The amount of \$20.00 was received in full payment of the filing fee.



Michael A. Mauro

MICHAEL A. MAURO SECRETARY OF STATE



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This document was prepared by, and when recorded return to: Jennifer L. Drake, Hubbell Realty Company, 6900 Westown Parkway, West Des Moines, IA 50266, (515) 280-2057

SPACE ABOVE THIS LINE FOR RECORDER

**ARTICLES OF INCORPORATION
OF
WATERFORD LANDING SOUTH OWNERS ASSOCIATION**

In compliance with the requirements of Chapter 504 of the Code of Iowa 2007 (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 Waterford Landing South Owners Association, hereinafter called the "Association."

**ARTICLE II
CORPORATE EXISTENCE**

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

**ARTICLE III
REGISTERED AGENT AND OFFICE**

Hubbell Realty Company is hereby appointed the initial registered agent of this Association. The initial registered office of the Association shall be at 6900 Westown Parkway Attn: Legal Department, West Des Moines, Iowa 50266-2520.

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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, and preservation of certain common facilities within that certain real property (the "Property") described as:

EXCEPT Lot B in Waterford Landing Plat 2, an Official Plat in the City of Urbandale, Dallas County, Iowa; the following described land:

The North Half of the Northeast Quarter of Section 14, Township 79 North, Range 26 West of the 5th P.M., City of Urbandale, Dallas County, Iowa, and part of the South Half of the Northeast Quarter of Section 14, Township 79 North, Range 26 West of the 5th P.M., City of Urbandale, Dallas County, Iowa, which includes Waterford Landing Plat 2, an Official Plat in the City of Urbandale, Dallas County, Iowa, all being more particularly described as follows:

Beginning at the Northeast Corner of Section 14, Township 79 North, Range 26 West of the 5th P.M., City of Urbandale, Dallas County, Iowa; thence South 00°15'34" East, 1,317.30 feet along the East line of the Northeast Quarter of Section 14 to the Southeast Corner of the North Half of the Northeast Quarter of Section 14 also being the Northeast Corner of Waterford Landing Plat 1, an Official Plat now included in and forming a part of the City of Urbandale, Dallas County, Iowa; thence Westerly along the North line of Waterford Landing Plat 1 the following thirteen (13) courses: (1) North 89°31'17" West, 725.53 feet (previously recorded as N89°19'54"W, 725.53 feet); (2) South 34°43'44" West, 70.79 feet (previously recorded as S34°47'28"W, 70.28 feet); (3) North 49°38'36" West, 129.81 feet (previously recorded as N49°34'52"W, 129.85 feet); (4) North 72°57'26" West, 237.73 feet (previously recorded as N72°45'56"W, 237.75 feet); (5) South 68°32'21" West, 158.98 feet (previously recorded as S68°43'16"W, 158.97 feet); (6) South 56°31'47" West, 101.91 feet (previously recorded as S56°42'55"W, 101.95); (7) South 49°38'58" West, 159.93 feet (previously recorded as S49°48'33"W, 159.95 feet); (8) Northwesterly 76.51 feet (previously recorded as 76.41 feet) along the arc of a curve concave Southwesterly and having a radius of 275.00 feet, a central angle of 15°56'23", and a 76.26 feet long chord that bears North 54°54'12" West; (9) South 27°07'37" West, 204.56 feet (previously recorded as S27°20'40"W, 204.44 feet); (10) North 65°03'13" West, 143.51 (previously recorded as N64°52'55"W, 143.54 feet); (11) North 87°55'04" West, 120.76 feet (previously recorded as N87°47'24"W, 120.69 feet); (12) North 72°19'34" West, 108.98 feet (previously recorded as N72°03'54"W, 109.14 feet); (13) North 77°40'52" West, 247.22 feet (previously recorded as N77°33'56"W, 247.33 feet) to the East line of a parcel of land described and depicted on that Plat of Survey filed December 27, 2002, in Book 2002 at Page 19499 in the Office of the Dallas

County Recorder; thence North 00°08'47" East (previously recorded as N00°02'34"E), 122.14 feet; thence North 89°49'15" West, 431.45 feet (previously recorded as N89°57'19"W, 431.55 feet) to the Southwest Corner of the North Half of the Northeast Quarter of Section 14; thence North 00°02'00" West, 1,314.49 feet (previously recorded as N00°10'29"W, 1,314.47 feet) along the West line of the Northeast Quarter of Section 14 to the North Quarter Corner of Section 14; thence South 89°37'50" East, 2,624.73 feet along the North line of the Northeast Quarter of Section 14 to the Point of Beginning, together with all additional real estate which is hereafter made subject to this Declaration pursuant to one or more amendments to this Declaration, including all lots and outlots, except streets, parks and other lots, if any, conveyed to the City (as defined in Section 1.02(d)), developed in any plats of any part of the foregoing described real estate or in any plats of any part of any additional property which is hereafter made subject to this Declaration pursuant to one or more amendments to this Declaration, and any replats of any portions of any of said plats or parcels, all together with all easements and servient estates appurtenant thereto, and subject to (1) zoning and other applicable building ordinances, (2) easements, covenants and restrictions of record.

to provide for the ownership, operation, management, maintenance, repair and replacement of common area facilities and green spaces, the management, maintenance, care and preservation of certain sidewalks, project signage, entrance features, appurtenances, infrastructure, and landscaping within private easements or the public rights-of-way within and abutting the Property, and to otherwise exercise and perform the rights, privileges and obligations assigned to the Association in the Declaration (as hereinafter defined), to enforce the Declaration, to promote the health, safety and welfare of the Owners and users of the above-described Property and any additions thereto as may hereafter be brought within the jurisdiction of this Association, and to protect the value of the Property. To achieve these purposes, the Association may:

- 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, Easements and Restrictions Applicable to Waterford Lahding in Urbandale, Dallas County, Iowa, filed for record in the Office of the Recorder for Dallas County, Iowa, as the same may be amended from time to time as therein provided (herein before and after the "Declaration"), 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; and 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 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 facilities to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members; and/or
- F. Have and exercise any and all powers, rights and privileges that 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) 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 of a fee or undivided fee interest in any Lot or portion of a Lot in Waterford Landing that is subject to the covenants of record or assessment by the Association, all pursuant and subject to the Declaration, including contract buyers, shall be a Member of the Association. The foregoing is not intended to include persons or entities that 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 in Waterford Landing.

ARTICLE VI MEMBER VOTING RIGHTS

Members who are the owners of Single Family Lots (as defined in the Declaration) shall be entitled to one vote for each Single Family Lot of record owned and/or fraction of a Single Family Lot of record owned in excess of one-half of such Single Family Lot of record. If more than one person or entity hold an interest in any Single Family Lot or portion of a Single Family Lot, all such persons shall be Members; however, the vote for such Single Family Lot or portion of a Single Family Lot shall be exercised as they determine, but in no event shall more than the number of votes for which the Single Family Lot or portion of a Single Family Lot is entitled be cast with respect to any such Single Family Lot.

Notwithstanding the above, Waterford Landing Investors, LLC and Waterford Landing I, LLC and their successors and assigns shall be dual voting Members of the Association until such time

as Waterford Landing Investors, LLC and Waterford Landing I, LLC and/or their successors and assigns no longer own any portion of the Property, or until Waterford Landing Investors, LLC and Waterford Landing I, LLC waives the right to be dual voting members, whichever first occurs.

ARTICLE VII BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of three (3) and not more than five (5) directors. The number of directors may be changed by resolution of the Members as set forth in the Bylaws of the Association. The name and address of the persons who are to act in the capacity of the initial directors until the election of their successors are:

Krista A. Capp

Hubbell Realty Company
6900 Westown Parkway
West Des Moines, Iowa 50266-2520

Jennifer L. Drake

Hubbell Realty Company
6900 Westown Parkway
West Des Moines, Iowa 50266-2520

Joe Pietruszynski

Hubbell Realty Company
6900 Westown Parkway
West Des Moines, Iowa 50266-2520

James R. Weber

Hubbell Realty Company
6900 Westown Parkway
West Des Moines, Iowa 50266-2520

At the first annual meeting of the Members after the these Articles of Incorporation shall become effective, the Directors shall be divided into two classes, each class to be as nearly equal in number as possible, with the term of office of the first class to expire at midnight on December 31, 2010, and the term of the second class to expire at midnight on December 31, 2011. At any meeting of the Members thereafter that changes the number of Directors, the addition or deletion of Directors shall be allocated among the two classes, so that each class remains as nearly equal in number as possible. At each annual meeting after such classification, the number of Directors equal to the number of the class whose term expires on the upcoming December 31st shall be elected to hold office for a two (2) year term beginning on the January 1st after expiration of such current term and ending on the second December 31st thereafter.

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 the Members with voting rights. Upon the dissolution of the Association,

other than incident of 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, or if none exists shall be owned as tenants in common by the owners of all lots in Waterford, the owner or owners of each Lot collectively having an undivided fractional interest, equal to the fractional amount which such lot can be assessed of the total expenses under Article IV of the Declaration, in the same.

ARTICLE IX EXEMPTION OF PRIVATE PROPERTY

The private property of the Members, directors, officers and employees 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 2003), a Member, director, officer, 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.

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. No proposed amendment shall be effective unless it is approved by the affirmative vote of three-fourths (3/4) of the Members with voting rights. Provided, however, that any purported amendment to these Articles of Incorporation in conflict with or contrary to any provision of the Declaration, including supplements, modifications or amendments thereto, shall be void and of no force and effect.

ARTICLE XI INCORPORATOR

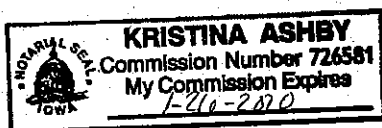
The name and address of the incorporator is: Jennifer L. Drake
6900 Westown Parkway
West Des Moines, Iowa 50266-2520

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 24th day of January, 2009.

Jennifer Drake
Jennifer L. Drake, Incorporator

STATE OF IOWA, COUNTY OF DALLAS) ss:

This instrument was acknowledged before me on January 24, 2009 by Jennifer L. Drake, the Incorporator of the Waterford Landing South Owners Association.



Kristina Ashby
Notary Public in and for Said State

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SECRETARY OF STATE
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